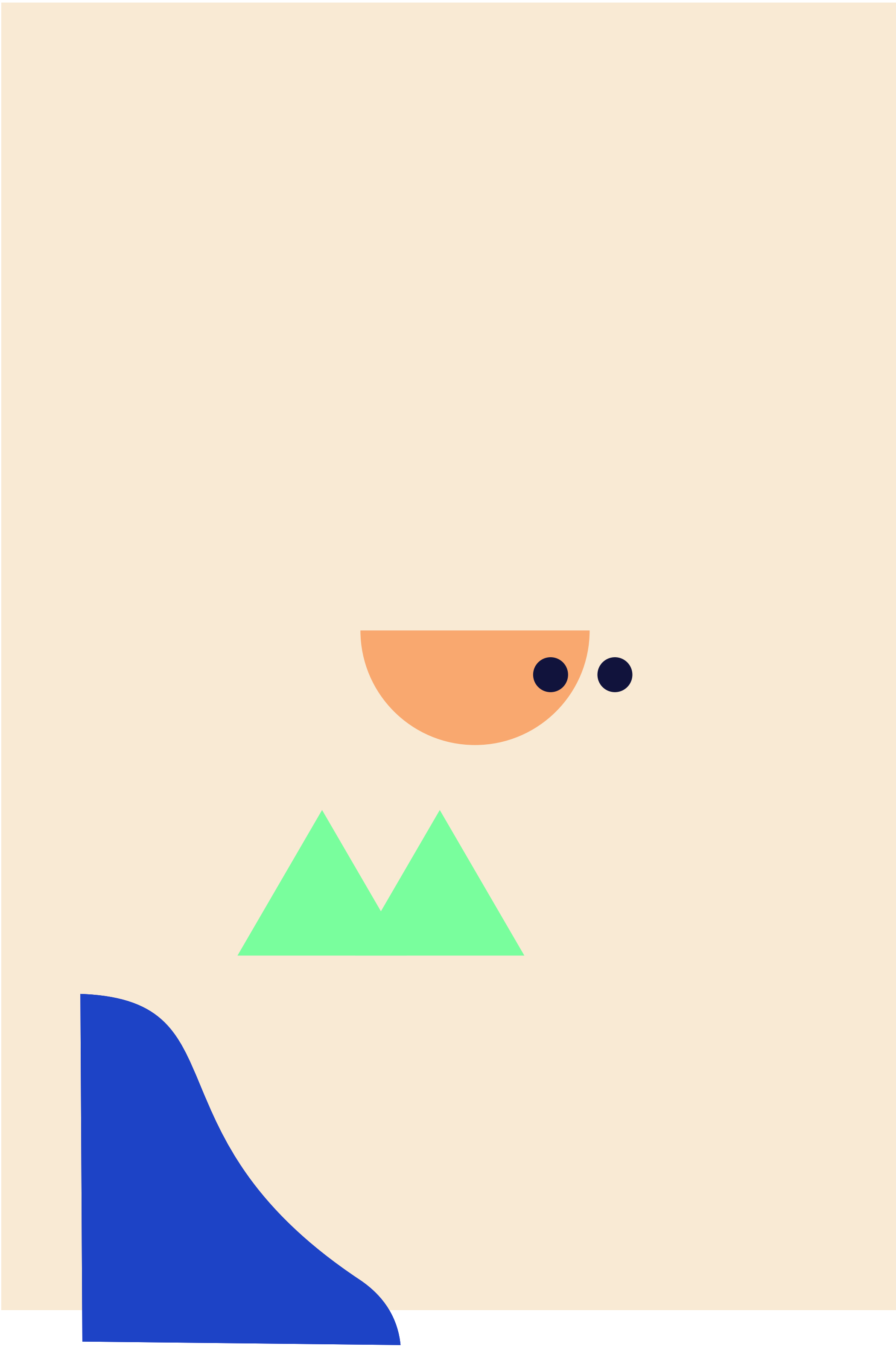
ANNUAL REPORT



bouvet

2021

WE LEAD THE WAY AND BUILD
TOMORROW'S SOCIETY

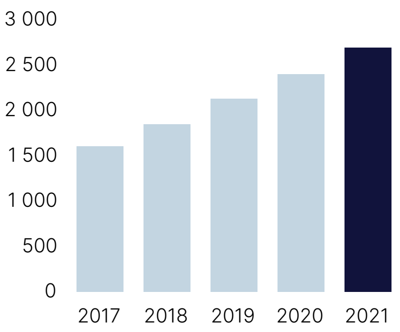
CONTENTS

Our key figures

NOK MILLION	2021	2020	2019	2018	2017
Operating revenue	2 695	2 402	2 132	1 847	1 607
Operating profit (EBIT)	340	315	232	192	144
Profit for the year	266	241	180	150	112
EBIT margin	12.6%	13.1%	10.9%	10.4%	9.0%
Equity ratio	33.0%	32.6%	29.4%	36.6%	34.2%
Number of employees (year end)	1 841	1 656	1 557	1 369	1 215

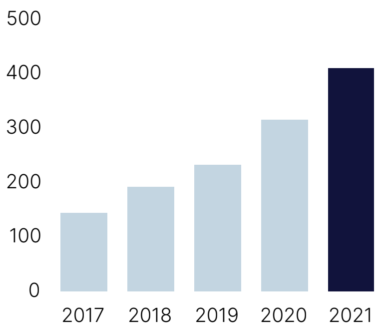
Operating revenue

NOK MILLION

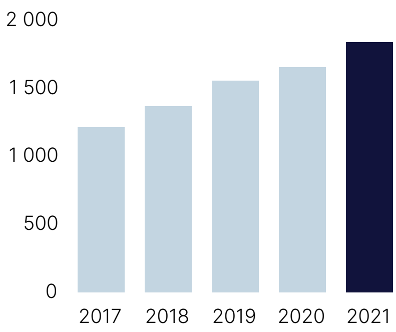


Operating profit (EBIT)

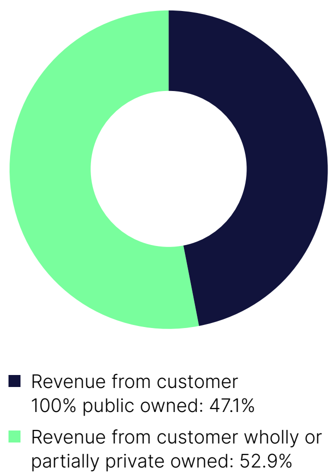
NOK MILLION



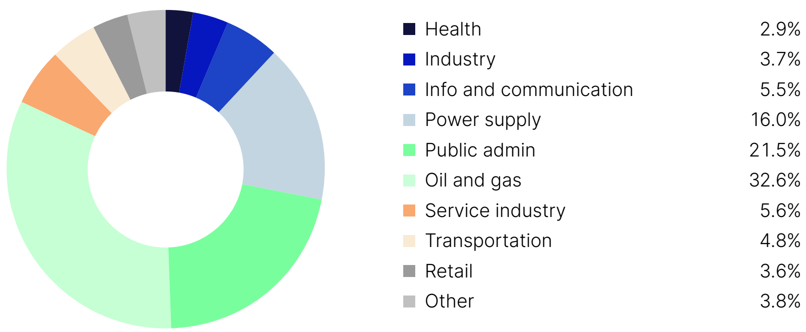
Number of employees (year end)



Revenue public/private



Revenue by business



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.

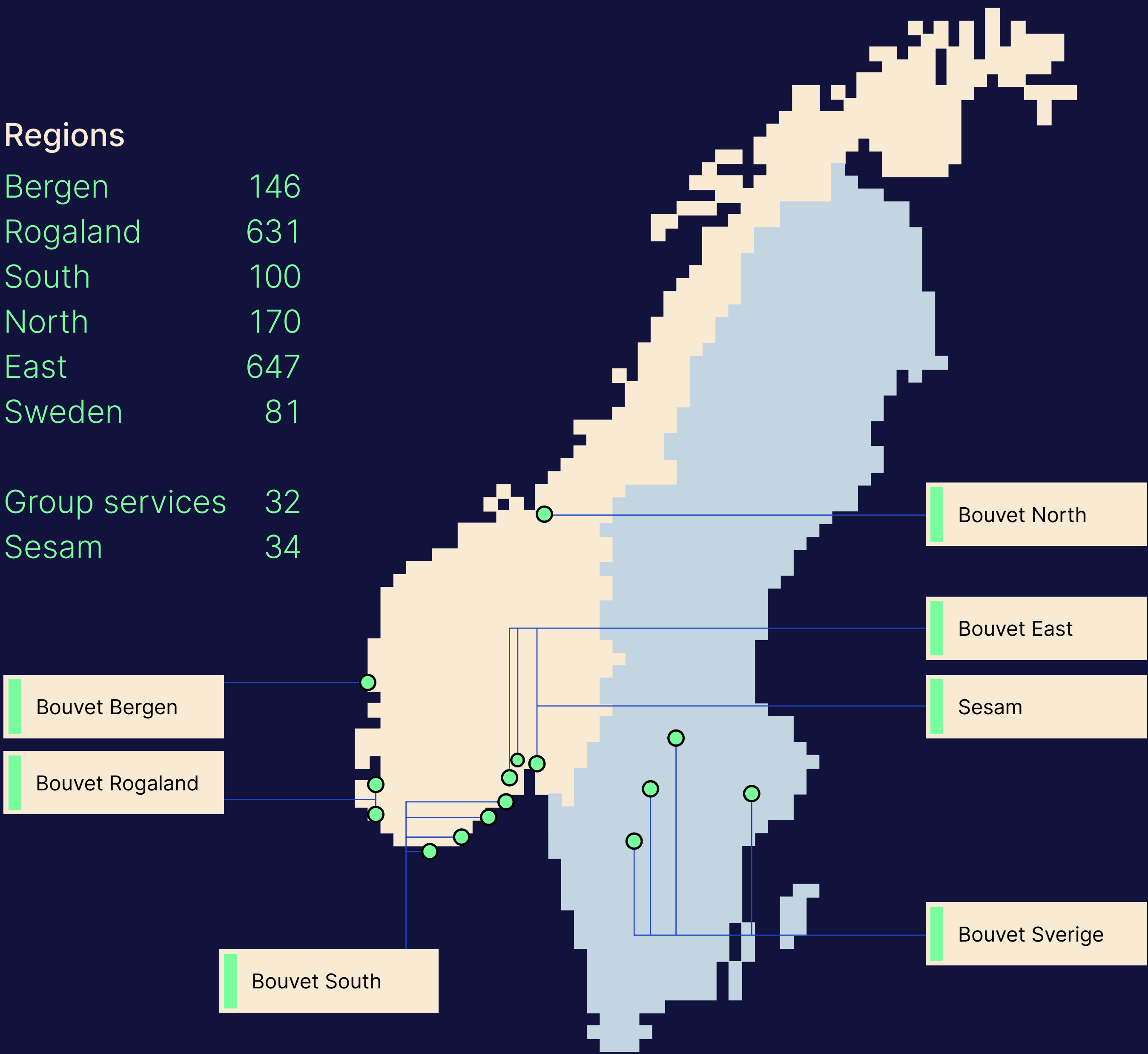
With a regional model where each office and organisational unit has considerable freedom, we have reduced bureaucracy and shortened decision paths. That gives us an adaptability which is essential for the ability to create good, flexible and durable solutions.

Our regions

At 31 December 2021, we had 1 841 employees at 11 offices in Norway and three in Sweden. Our philosophy is that competence should be utilised across the company, while projects are entrenched locally.

Regions

Bergen	146
Rogaland	631
South	100
North	170
East	647
Sweden	81
Group services	32
Sesam	34



Tomorrow's society is being built today

We can look back in Bouvet on a year which we can be proud of. Throughout 2021, we delivered on our vision of "we lead the way and build tomorrow's society".

We delivered solid financial results, we secured many new colleagues, we contributed to restructuring and change through digitalisation, we continued to cultivate our most important client relationships and we developed new expertise. Most importantly, however, we worked to strengthen our fellowship and to create learning, personal progress and job satisfaction for everyone in our group.

Our vision of "we lead the way and build tomorrow's society" says it all about the role we want to play in societal development. Norwegian society is experiencing rapid change, with digitalisation playing a crucial role. Together with our clients, we were at the leading edge of this progress throughout 2021 in areas such as energy, oil and gas, public services and the private sector.

The energy transformation in Norway and Europe has occupied a central place in public debate, and is now increasingly a matter of security policy as well – and therefore of even greater societal significance. With our extensive engagement in the petroleum sector, and now in renewable energy sources such as offshore wind power, we are at the heart of this transition and provide key digitalisation expertise. Where important clients in this sector are concerned, we contribute to their progress towards becoming energy companies with broad renewable portfolios.

Through our assignments in the power supply sector, we help to improve its infrastructure so that Norway can implement the big shift it faces. We strengthened our involvement with clients in this area throughout 2021.

Digitalisation and the pace of change in the public sector were also rapid during the year. Where the armed forces are concerned, this is about adopting new and modern technology while security concerns and a steadily increasing threat picture make the work all the more important. In the health sector, digitalisation is a major driver of changes in organisation and work processes to develop new solutions for Norway's population.

Activity at our clients in the private sector increased sharply during 2021 after the pandemic. This is very gratifying, and reminds us that we are now putting a difficult time behind us.

Digitalisation is not only about technology. Our entire cross-disciplinary expertise was therefore in demand from clients in 2021. Change and development through digitalisation calls for as much attention to be devoted to organisation, people and work processes as to the actual technology aspect. This was one reason why we experienced a big need for our expertise and services during 2021 in change management, organisation development, work processes, design-driven product development and strategy development.

We can see from demand and assignments in 2021 that our clients are moving towards becoming more data-driven enterprises, To be successful, this again calls for a balanced approach where organisation, culture and quality are developed together with the technological solutions.

We're proud of the year we are putting behind us. Throughout it, we delivered on our vision of "we lead the way and build tomorrow's society".

With change and development follow a need for expertise. In 2021 as in 2020, we shared this on a large scale through our course business. We particularly observed the need our clients have to strengthen their competence with agile work modes. We also delivered on the expertise clients require when they move from project deliveries to continuous product provision.

Most importantly, however, our vision of "we lead the way and build tomorrow's society" cannot be achieved without all our people and the expertise we collectively possess. Throughout 2021, our "Bouveteers" have contributed to value creation at clients while all participating in continued development of our corporate fellowship.

The year was characterised by ups and downs on the pandemic front – hope and joy when the infection control restrictions were relaxed, and gloom when shutdowns had to be reimposed. Despite this, however, we found throughout 2021 that Bouveteers had a unique capacity for retaining their good humour and faith in the future.

They have displayed a fantastic ability to support each other and to create activities and arenas for maintaining as normal a life as possible – and with their gaze fixed throughout on the time which is now coming, a time for fellowship and shared progress alongside clients and colleagues without the restrictions required by the pandemic.

I want to express my thanks to every Bouveteer for all their commitment in 2021 – their commitment to developing us as a group, their commitment to sharing expertise internally and externally, their commitment to looking after and showing care for close colleagues, and, not least, all their commitment to and engagement in ensuring that our clients succeed with their important societal assignments.

Many thanks.

Per Gunnar Tronsli
President and CEO

Sustainability

Our vision of "we lead the way and build tomorrow's society" shows that we want to contribute to long-term value creation – economic and non-economic – with our attention concentrated on the climate and the environment as well as on social aspects and corporate governance. These three pillars comprise sustainability.

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 basic 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."

Our approach

In 2020, we conducted a wide-ranging materiality analysis based on Euronext's guidance on environmental, social and corporate governance (ESG) issues from January 2020. Conversations were held in that context with managers, sales personnel and employees as well as owners and clients. This analysis was updated in the autumn of 2021 through further talks with not only managers, sales personnel and employees but also various other stakeholders. Megatrends and regulations were also reviewed. The analysis identified roles and responsibilities, stakeholders, the value chain and ESG-related risks and opportunities. That allows us to identify the direction for our further work.

Roles and responsibilities

In our group, responsibility for sustainability is entrenched with the executive management and board as described below.

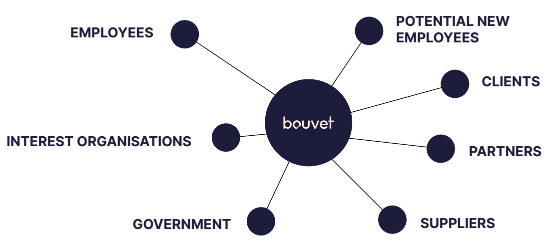
- CEO – ultimate responsibility for our compliance with legislation and statutory regulations relating to ESG and our strategic platform
- Regional managers – responsible for regional development of clients, expertise and services
- CFO – responsible for collating and reporting
- COO – responsible for facilitating managerial development related to ESG subjects
- Quality manager/chief information security officer (CISO) – responsible for delivery quality, including security, administration and implementation of ISO certifications and recertifications
- HR manager – responsible for ethical guidelines and the activity and reporting obligation (ARP)
- Vice president communication – responsible for internal and external communication to our stakeholders in collaboration with the established communication network concerning ESG
- Board of directors – overall strategic responsibility.

Our stakeholders

Many institutions, businesses and individuals will be affected by our work – in different ways. That makes it important for us to identify these stakeholders and what each of them regards as important. Our analyses have yielded the following findings.

- Employees – our employees have a big engagement with and influence on the way we as individuals and a group can contribute to ESG.
- Potential new employees – an enterprise's strategy, values, corporate social responsibility (CSR) and contribution to sustainability are important for many when choosing a new employer.
- Clients – the attention being paid to sustainability by our clients is rising. A number of them have established roles and organisational entities to follow up ESG in their own activities.
- Partners – our cloud partners, in particular, are working continuously to reduce the climate and environmental footprint of data storage by developing new services and tools.

Our stakeholders



- Suppliers – paying greater attention to sustainability throughout the value chain creates change and progress at our suppliers.
- Government ¬– new rules and statutory regulations are being introduced to ensure that Norway meets its commitments, along with new and clearer requirements for openness and transparency.
- Interest organisations: through digitalisation, the ICT sector can be an important contributor to allowing Norway and each enterprise to reach their sustainability goals. In this work, enterprises participate in collaborative efforts, joint initiatives, and expertise and experience transfer.

Other stakeholders include society at large, the higher education sector, individual local communities, owners and the financial sector. They will all make demands on – and provide opportunities for – us as a group.

Strategic platform

Our ESG work is based on the same thoughts we have for our own business. That is revealed perhaps most clearly in our vision of "we lead the way and build tomorrow's society", which sets clear guidelines and requirements for creating sustainable solutions.

The fact is that a strategic platform for our group as a business can also be regarded to a great extent as a platform for our ESG work. Long-term customer relationships and profitability over time are important not only from a commercial perspective but also in the larger context. Sustainable solutions are profitable solutions over time.

Being the best workplace represents the final plank in our strategic platform. That again is directly transferrable to ESG – precisely as many of our values are. This is about sharing resources and knowledge, being open and trustworthy and – not least – working with the small and close-at-hand things as well as with the big picture. Our regional model and our philosophy of closeness to clients will be invaluable here.

Goals

As a consultancy, we can contribute digital expertise and an ability to deliver which allow our clients and other stakeholders to move the world in the right direction. With a broad range of services and clients in many sectors, we can influence all the UN's sustainable development goals (SDGs) both directly and indirectly. We will therefore pick none of these out specifically, but rather work with the goals wherever that is natural. That allows us to remain opportunity-oriented, which is important for our group.

The world and Norway face the need to make substantial changes in order to meet the international climate goals set by the Paris agreement. Norway has committed itself to these goals, and has undertaken to reduce its greenhouse gas (GHG) emissions by 55 per cent in 2030 and 90-95 per cent in 2050. We will contribute to this ambition through our expertise and experience, together with clients, partners, interest organisations, educational institutions and other stakeholders.

Our value chain

	IMPACT IN THE SUPPLIER CHAIN	OWN OPERATIONS	GROUP MANAGEMENT AND MARKETING	CLIENT AND END USER
ENVIRON-MENT	ENVIRONMENTAL FOOTPRINT FROM DATA MANAGEMENT ENVIRONMENTAL FOOTPRINT FROM HARDWARE	TRAVEL GHG EMISSIONS EFFICIENT RESOURCE USE	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 SOCIETAL IMPACT EXPERTISE SHARING
CORPORATE GOVERNANCE	ANTI-CORRUPTION	INFORMATION SECURITY ANTI-CORRUPTION AND INTEGRITY		INFORMATION SECURITY TRANSPARENCY

LOW IMPACT   MEDIUM IMPACT   HIGH IMPACT

Government requirements, standards and international guidelines

All our work will accord with applicable government requirements at any given time. In addition, we relate to relevant international guidelines such as the ILO conventions and the 10 principles of the UN's Global Compact. We also reference various standards, such as the global reporting initiative (GRI) and the Sustainability Accounting Standards Board (SAASB), and draw on the guidelines from the task force on climate-related financial disclosures (TCFD) when discussing climate-related recommendations.

When working on specific ESG measures, we will utilise a flexible form of execution with testing and trials. That fits well with our regional model and opportunities to take local measures. In this way, different approaches can be tried out quickly and provide scope for learning across the organisation, and our employees can make a specific contribution, learn from experience and share further. We can thereby also identify and prioritise those ESG measures which provide the best possible value for our employees, clients and society.

The EU taxonomy for sustainable activities will be introduced in Norway for fiscal 2022. Our business is not subject to reporting requirements pursuant to this taxonomy for the coming financial year. However, our clients set requirements for the way we as a supplier comply with and work on ESG in line with existing national and global specifications and guidelines.

Our priority areas

Sustainability will be a natural part of our business, and we will also be conscious of how we can influence the world in a long-term and responsible manner. Our value chain occupies a key place here. It shows how our operations can influence the ESG pillars –environment/climate, social and corporate governance. In other words, the value chain is our basis for determining where we can and should allocate resources, and how we can achieve the best possible effects with them.

At the same time, our value chain forms the basis for the materiality analysis we updated in the autumn of 2021.

This showed a growing maturity in the organisation's work on our ESG-related risks and opportunities. Where our business is concerned, changes in 2021 primarily involved moving from project to implementation in the organisation – with areas of responsibility and approaches which accord with our regional model. This work will continue in 2022.

Risks and opportunities identified by the materiality analysis will then provide direct guidance for the ESG-related measures we choose to implement in the time to come.

It is up to each region to prioritise its own measures in relation to its specific position and the special challenges and opportunities faced in its area of operation. That comes in addition to what a region regards as prime opportunities for exerting influence in its work with clients and end users, in management, in marketing our group, in its own operations and in exerting influence on its suppliers.

However, we have identified four overriding priority areas for our ESG-related work in order to concentrate resources and create mutually reinforcing effects from measures. These are:

- we will pay attention to sustainability in all relationships with clients and partners
- we will develop and share expertise on sustainability
- we will embrace an inclusive and diverse culture
- we will lead the way and keep our own affairs in order.

The measures we take will fall within one or more of these areas – and are directly related to the risks and opportunities in the materiality analysis.

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

Our influence is greatest at the client level. Digitalisation is to a great extent part of the solution in ESG work and, in collaboration with our clients, we can influence the world in the right direction – through digitalisation and development assignments which reduce the environmental footprint and promote security, data protection and transparency, and which create socially inclusive solutions.

Our priority areas

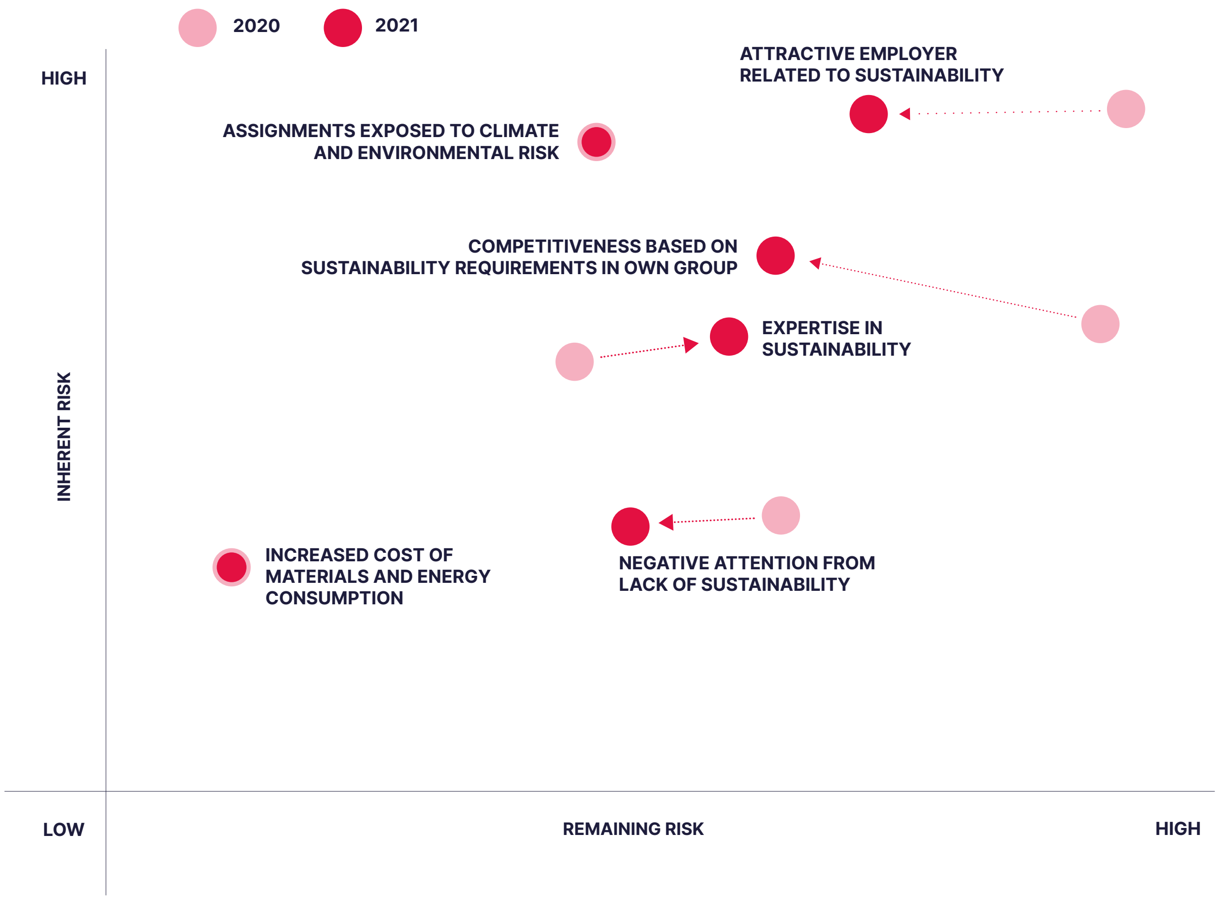
WE WILL PAY ATTENTION TO SUSTAINABILITY IN ALL RELATIONSHIPS WITH CLIENTS AND PARTNERS

WE WILL EMBRACE AN INCLUSIVE AND DIVERSE CULTURE

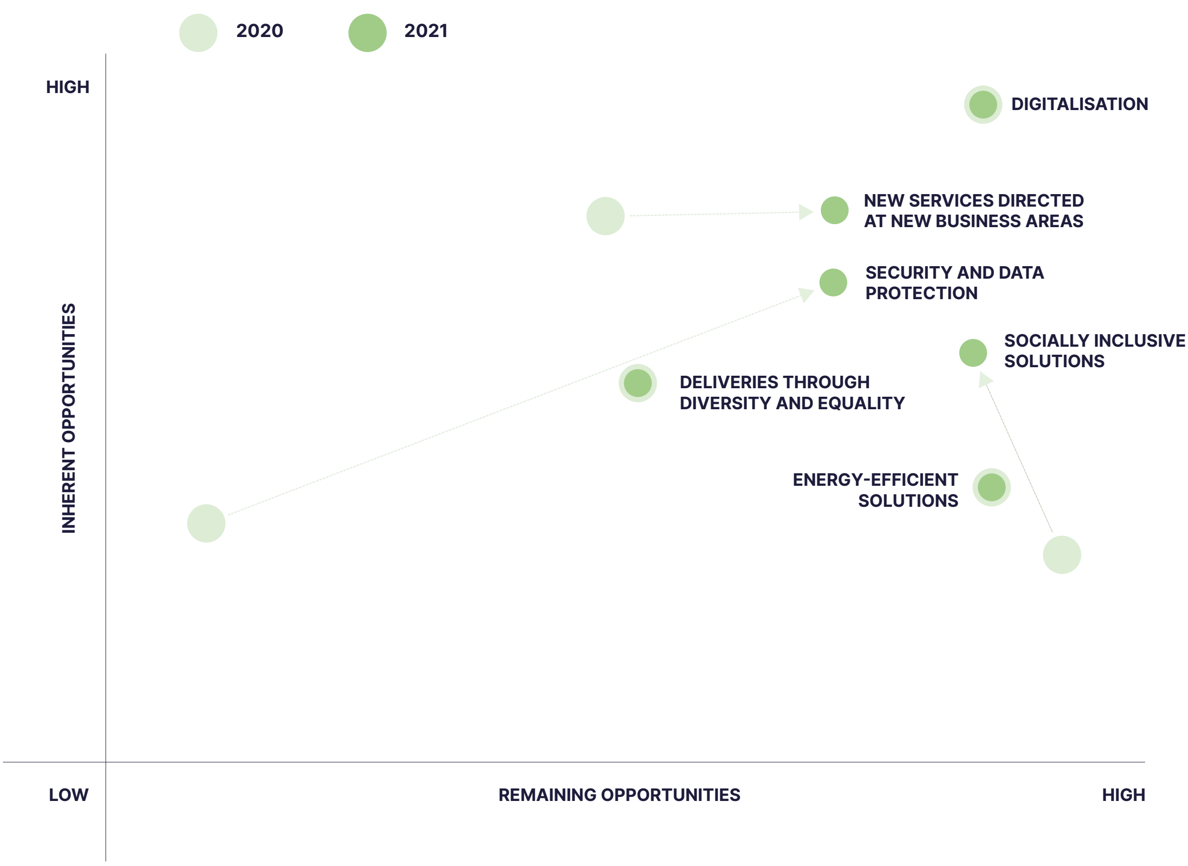
WE WILL DEVELOP AND SHARE EXPERTISE ON SUSTAINABILITY

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

Materiality matrix focused on risk



Materiality matrix focused on opportunities



Digitalisation

The role of technology opens opportunities for us through the positive effects of digitalisation and subsequent restructurings. Our employees collectively have integrated knowledge of technology, users, organisations and businesses. Through cross-disciplinary collaboration and long-term relationships with our clients, we can jointly identify, develop and implement solutions for sustainable restructuring.

Our clients comprise important societal players in such fields as energy, the public sector, manufacturing, transport and health. Most of these enterprises are engaged in an environmental and climate transformation to meet regulatory requirements, work towards their ESG goals and deliver on the motivation of their employees in order to contribute to the collective attainment of global and Norwegian goals. We are uniquely placed to help companies through this transition and thereby contribute to meeting tomorrow's needs.

We contributed in 2021 via assignments with our clients to making their activities more sustainable and transparent. Examples include establishing data platforms, system solutions for efficiency enhancement and automation, and digital solutions which permit clients to offer new services.

An increase in demand is being experienced in the public sector, and particularly among local authorities, for data platforms and associated services in order to be able to deliver ESG-related services to industry and residents. System solutions are also being sought to reduce local authorities' own energy consumption and environmental footprints. Assignments have included, for example, flood warning technology for Sauda and the City of Stavanger, and further development of services with the City of Bergen based on its data platform. We have also contributed to developing solutions for state enterprises – such as monitoring river flows for the Norwegian Water Resources and Energy Directorate (NVE) and a sustainability barometer for the aquaculture sector together with Barentswatch.

In connection with the transition to a low-emission society and new government rules and requirements, new companies and business areas are being established by existing players. We experienced increased demand from clients in 2021 for developing solutions which yield ESG effects in order to deliver new services through innovative business models or to realise new services and products in the market for company start-ups. Examples of such assignments include a sustainability portal for Asker local authority and work on electric chargers for Zaptec and Easee.

We will work in future on integrating ESG as a component in risk assessments related to assignments. In addition, we want to assess conducting pilots on how we can join with clients in addressing climate accounting, targets for the ESG effect of assignments, and collaboration around reporting.

Positive effect on climate and environmental risk reporting

With our expertise, long-term client relationships and presence in the energy production and distribution sector, we have considerable opportunities to help influence the green shift. That includes serving as a digitalisation partner in this transition –as at Equinor, where we are optimising oil and gas production through tailored solutions. This type of delivery is often re-utilised in other areas, including renewable energy production.

We have also contributed to the development of new solutions for renewables, such as offshore wind power at Equinor. Other types of assignment include developing and implementing system solutions for enterprise management and coordination. We are engaged at Aker BP in realising the Noaka project for reducing CO2 emission through the use of power from shore, and at C4IR in developing services to access data aimed at projects for a cleaner ocean.

Norway's power supply sector is undergoing structural changes, and we delivered a broad range of services to various players there in 2021. Examples of assignments include solutions to optimise energy distribution for Statnett and digitalisation related to wind power for Origo Solutions. Among other projects are solutions commissioned by Sintef Energi for market models to support collaboration between energy companies, data utilisation and development of a data platform and analysis services for BKK, and helping to develop a consumer app at Lyse which will give private consumers insight into and control over their own electricity consumption.

We have also engaged in innovation projects. These include participation in a consortium to resolve a confusing charging market for electric cars on behalf of Powerzeek, with funding from Innovation Norway.

Expertise sharing between sectors

Our assignments in the petroleum and power sectors illustrate market slippage through establishing renewable energy production and the need to transfer expertise between sectors. Players such as Aker BP, for example, are being urged to share knowledge and data, and much of the knowledge, services and technology we develop and deliver is directly transferrable to other industries.

The desire for expertise transfer from the petroleum business also applies to the industrial sector, where we contribute to the transformation of our clients. Among assignments, mention can be made of the Eyde cluster, where we have contributed to improved utilisation and reuse of waste and by-products from Norwegian manufacturing plants. We are also working on the innovative use of virtual and augmented reality (VR/AR), robotics and drone technology in solutions to improve health, safety and the environment (HSE) for field workers at such industrial players as Gassco, Kaefer Energy and eSmart Systems. An ESG assignment with a big impact on reducing CO2 emissions is our engagement at Industrial Green

Tech, where we are supporting work on the proof of concept for capturing 1.2 million tonnes of CO_2 per annum from industry in the Grenland region.

With our leading-edge and broad-based expertise as well as cross-sectoral experience, we have been able to contribute to several cluster collaborations related to ESG with an integrated approach from a digitalisation perspective.

Examples of industry clusters and participation in research projects include the following.

- Participation in Industrial Green Tech to elevate the Grenland region into a leading international centre of expertise for reducing GHG emissions in industry
- Participation in the Egersund Energy Hub, a centre which promotes industrial development, research and innovation for sustainability, renewable energy, environmental technology and enhancing energy efficiency
- Participation in the Smart Energy Network, which covers the energy sector and associated businesses
- Assignments from and collaboration with the Eyde cluster to increase value creation by and reduce the environmental footprint of its member companies
- Participation in the Smart Ocean project at the Centres for Research-Based Innovation (SFI) to achieve sustainable growth in the sea
- Member of the Norwegian Offshore Wind Cluster, contributing to the development of this form of renewable energy in global, European and national perspectives
- Member of and active participant in DigiPro, a centre for digitalisation of the process industry

Socially inclusive solutions

Sustainability is also about social conditions in society. Apart from the solutions developed, this is a matter of meeting genuine user needs and not creating technical exclusion or user interfaces which require a high level of digital skill. While digital services can in themselves be inclusive, they may also exclude certain social and user groups.

Engagements during 2021 included the development of services in the health sector, such as solutions for simpler collaboration on analysing cancer samples in collaboration with the IT arm of the Central Norway Regional Health Authority. We have developed a solution to reduce online bullying for the Regional Centre for Child and Youth Mental Health and Child Welfare at the Arctic University of Norway (UiT) and supported the City of Oslo in developing a new data-sharing service for welfare technology and a data platform for pandemic management. We also implemented an manager training programme on digital management for the Norwegian Labour and Welfare Administration (NAV) in Rogaland county.

The public sector is making a big commitment to digitalisation, and we want to continue contributing to a user-driven approach here. That includes insight and user involvement along the way to ensure good user experiences, and we are contributing everything from individual services to deliveries from cross-disciplinary teams.

Energy-efficient solutions

Although IT is an important part of the solution in the green transition, technology and data processing call for large quantities of energy. We are helping to reduce this by researching architectures, coding and designs for more energy-efficient solutions.

Understanding the climate footprint of cloud solutions, for example, and how cloud platforms handle ESG represents a future opportunity for us through suppliers providing better tools for monitoring and control, and through client requirements for documenting the footprint of their value chains.

We signed Microsoft's ESG partner promise in 2021, which includes working purposefully with diversity and inclusion, responsible and ethical artificial intelligence (AI), sustainability and digital expertise. We will work continuously on how we can contribute in this area in collaboration with our clients and partners. We will continue to develop expertise in collaboration with the sector, and include this in our internal schools for the relevant disciplines.

Service development for sustainability

Creating services which contribute to the client's development of new business areas and activities offers us many openings. Put briefly, our opportunities increase with the speed of the transition. The continuous development of our range of services provides assignments which develop participants and thereby appeal to committed employees.

Demand for services which make the client more sustainable and transparent again showed a growth trend in 2021. Examples include advice on digitalisation and sustainability, universal design, and further development of cloud services for more energy-efficient solutions. Using frameworks for sustainable business models has been on the increase in assignments. An example is assistance with starting up an industrial company and improving the circular economy for the building sector at Trøndelag county council.

We continuously develop our own services in close collaboration with our clients and in line with the trends which we see will affect clients and ourselves in the time to come.

Information security and data protection

Security incidents in Norwegian society increased during 2021. Many of the services provided by our clients are incorporated in socially critical infrastructure, which makes it of the utmost importance that they are unaffected. Our services and contributions to deliveries must therefore devote the necessary attention to safety.

We conduct ongoing risk assessments of our assignments, and more than 350 risk evaluations have so far been carried out.

In addition, a number of expertise-enhancing activities were pursued in the information security field during 2021. We use Secure Code Warrior as a learning platform for secure development. Security champions have also been introduced in all relevant development assignments to increase the attention paid to security. The security toolbox introduced in 2020 was further developed during the year. This helps to ensure that everyone knows their security-related responsibility for the role and context they operate in.

An important factor in ensuring that we create secure solutions for our clients is contributing to internal expertise development. We made a substantial commitment here in 2021, with our IT and security department as well as managers taking the lead and helping to implement measures. Where our own employees are concerned, the concentration on information security begins as early as their first day at work through the introductory course. This is followed up through activities at departmental, regional and group level, as well as in the individual assignments.

We were recertified in 2021 to ISO 27001, which describes best practice for data protection and the requirements of a management system for information security. In addition, we were certified to ISO 9001 on quality.

The digital security picture is constantly changing, and we work continuously as a societal player and supplier to protect our own interests and those of our clients.

We will develop and share expertise on sustainability

As a knowledge company, continuous expertise development represents a basic precondition for job satisfaction and contented employees. That forms part of our ambition. With our sharing culture, we can therefore influence the world by transferring expertise between employees and to our clients and other stakeholders. Our regional and incentive models allow us to help each other achieve our full potential through sharing.

We work constantly to maintain and improve both physical and mental working environments. This involves providing good premises and equipment, interesting assignments, good collaboration, a balance between work and leisure, and much more.

Expertise on sustainability

FIn order to be proactive and secure assignments where we can participate to influence the world in the right direction, it is important that expertise development also embraces sustainability tailored to disciplines, roles and assignments.

Expertise development and sharing activities were accordingly initiated in 2021 to increase internal awareness around sustainability and ESG. That included piloting our own sustainability school, with cross-disciplinary participation by more than 50 employees. However, development and sharing occur primarily in such arenas as internal conferences, technical meetings and networks, and participation in external courses and conferences. Measures were adopted to integrate sustainability expertise in existing programmes, concepts and internal schools, including:

- a project assignment in the onboarding programme for new employees on developing a solution for a fictitious hydropower client
- technical event on sustainability in the programme run by and for new graduates and employees with less than two years of work experience
- at least 60 of more than 200 presentations at our internal technical conference dealt with topics relevant to ESG
- presentations to boost sustainability expertise for consultants and project managers, with both internal and external speakers
- introductory workshop with topics on diversity and inclusion, sustainability and sustainable business models
- network-building between disciplines on security and universal design across the organisation
- establishing channels on Slack for sharing and discussion on subjects and disciplines related to sustainability as well as diversity and inclusion
- implementing work meetings on training and developing methodologies to identify the sustainability contribution in consultancy and project management assignments.

We also see the importance of offering work-experience places, contributing as speakers and being “clients”, interviewees and supervisors for bachelor and master’s dissertations in various fields of study, in order to share expertise and provide relevant project assignments.

- Developed lesson programmes for upper secondary schools to teach pupils programming and project work through sustainable casework
- Sponsored Young Enterprise, including the award of the innovation prize for pupils in year 2 of upper secondary school, where we also provided judges
- Served as mentors during an Innovation Day for engineering students at the Western Norway University of Applied Sciences
- Involved 49 students through our summer-job programme in testing how the consultant role functions in practice in our group by working on genuine and socially useful projects for the City of Stavanger, Lyse, the NVE and SFI Smart Ocean
- Helped to launch GoForIt, together with such partners as ICT Norway, the University of Agder, the Norwegian University of Science and Technology (NTNF) and Sopra Steria, in order to identify knowledge requirements, encourage research, contribute to public debate and develop relevant educational programmes in order to lay the basis for sustainable social changes
- Organised student hackathons and workshops concentrated on ESG for higher education institutions nationwide
- Been a partner of Microsoft’s student hackathon to help the City of Bergen overcome challenges associated with electric scooters

In the same way, we appreciate – as a knowledge company with experience from a variety of sectors – the importance of sharing knowledge as well as encouraging collaboration and sharing of experience with our clients and partners. Examples of arenas include the following.

- The Arendal Week, with a debate related to the launch of the report on data protection in schools. This resulted in broad coverage in national media and the launch of a podcast on the subject
- bouvet.no, where employees have published a number of technical articles on such topics as sustainable business development, change management and security as well as diversity and inclusion. We have also published four podcasts concerning the subject on our "Bouvet bobler" podcast channel
- External conferences such as Nokios, Global Impact, Practical Project Management (Norwegian Computer Society), Digitalisation, Energyworld and Yggdrasil, where employees have been speakers
- External podcasts, where employees have been studio guests
- Articles in the trade and technical press

We will continue developing our own expertise and our engagement with sharing in assignments and in research and development, with potential future employees and in both physical and virtual arenas. In this way, we are further developing the #bouvetdeler concept to encourage sharing both internally and externally.

ESG in a recruitment context

The ICT sector is experiencing tough competition over recruiting able employees. Demand for IT expertise is high, and this is expected to persist in coming years because of the rapid pace of digitalisation. Employees today expect the companies they work for to take the lead as good examples by showing environmental consideration and maintaining high standards of ethics and morals.

We were rated in 2021 as the fifth most attractive workplace among young professionals – regardless of sector – by Academic Work. This is our best-ever placing. We work in a structured way on recruitment and employer branding in order to be relevant for a range of candidates and to employ people on the basis of objective criteria. Support for our managers in this work was improved during 2021, and a recruitment toolbox has been developed.

Our message was reinforced in 2021 to highlight our values, everyday being and personality. A reputation and recruitment campaign entitled "We are tomorrow's builders of society" was launched late in the year. It builds on our vision of taking the lead and constructing tomorrow's society. An important element in the campaign is that the models are our own employees, who demonstrate our breadth in terms of disciplines, ages, genders, backgrounds and regional affiliation.

We conduct annual employee surveys to see how we stand in our efforts to make continuous progress on job satisfaction and wellbeing. The term "hands on" applies to our relations not only with clients, but perhaps most importantly also with the individual employee. It is important for us that each of our employees is part of our corporate culture, develops it further and creates an inclusive working environment. We will all seek to be flexible in our collaboration with colleagues.

In December 2021, we distributed our first employee annual report, which is available at bouvet.no. This document concentrates on our most important asset – namely the people. Our employees themselves put into words what it is like to work for us, and tell their own stories about contributions to sustainability.

We will embrace an inclusive and diverse culture

Our employees, clients, investors and other stakeholders are concerned about how we work with ESG in our own operations. That applies not least to the way we contribute in practice to diversity and equality in the workplace and in the industry. However, diversity is not something we pursue because clients request it. Put briefly, diversity promotes job satisfaction, innovation and value creation.

Diversity's positive influence on deliveries

Diversity is about gender, ethnicity and beliefs – and gender, skills, traits and experience. Considerable diversity gives us a broader perspective and increases our understanding of client requirements and of each other. We are concerned to ensure that each and every one of us can be ourselves, develop personally and participate in a community. Secure and motivated employees who feel valued for their contribution provide the best conditions for increased innovation, results in assignments which ensure personal development and high employee and customer satisfaction.

We have a broad range of services, employ than 1 850 people and have existed as a company for almost 20 years. That provides a diversity of personnel, giving us the scope to put together teams based on the challenges to be overcome and an awareness of personalities and personal chemistry in their composition.

Well-entrenched teams are also a good platform for including and developing newly graduated employees. The demand for cross-disciplinary teams means that we work continuously on how to strengthen our diversity and further develop our sharing culture.

Demand for teams continued to increase in 2021. One example was Equinor, where our team is involved in several digital initiatives which contribute to optimising production, reducing emissions, and ensuring more secure and efficient planning of operations at the company's producing facilities offshore and on land. The team comprises various specialist disciplines and personnel of differing ages, experience, ethnicity and gender. Ensuring that new employees quickly become part of well-established teams is important for the individual and valuable for the client. It provides a transfer value to other assignments.

We are a big player in a sector with few women in leading positions. As a group, we have the opportunity and the commitment to contribute to increased equality and diversity in our organisation and the sector as a whole. We therefore work consciously to increase equality and improve the gender balance in our group and the industry. This is a long-term job, since the current gender division is already unbalanced in terms of educational choice and technology interest among young people.

To increase knowledge of the sector and all the exciting jobs we do, we contributed in 2021 to Kodecafé and Girl Tech-Fests in Bergen, Oslo, Stavanger and Haugesund with specialists to teach girls coding. We also continued our involvement in Teach Kids Coding.

Our own Therese Lindblom was named one of Norway's 50 leading women in tech on International Women's Day 2021 by the Association of Norwegian Knowledge-Based Enterprises and the Oda network. A good gender balance in senior management and highlighting female role models help to increase the female proportion in general.

Our internal diversity and inclusion network works to enhance knowledge about and awareness of diversity, equality and gender balance through the Diversity Talk lecture series, workshops and networking. This network allows everyone in our group to get involved and participate in diversity work.

Further information about our work on equality and anti-discrimination is provided in the chapter concerning the statement on equality and anti-discrimination in this annual report.

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

Our biggest external influence on sustainability comes from working with our clients and partners. Nevertheless, we must have our own house in order with regard to such aspects as the natural and working environments, equality, discrimination, diversity and ethics, and what such attention creates in the form of precedents for our other indirect work. Exerting influence must begin from within.

Environmental footprint

Our environmental footprint is small where our own data processing is concerned. Even if we cannot have the same effect here as in our assignments, however, it is important that we collectively exert an influence through continuous improvements. The Eco-Lighthouse framework and ISO 14001 give us tools for this.

The world and Norway are devoting attention to CO2 emissions, and the use of emission allowances and CO2 taxes as instruments can be expected to increase in the future. We collect annual figure for our environmental footprint, which are collated in a climate accounting. This equips us to work actively with reductions and to set improvement targets.

The position in 2021 was that we owned no offices of our own. When securing new leases, we will set environmental requirements for the buildings concerned and emphasise such matters as sensor control of power and ventilation, good waste sorting opportunities, a transport-hub location and cycle parking.

We have pursued conversations with the owners of our existing offices in order to assess measures which can make the buildings greener and more energy efficient. During 2021, when most of our staff were transferred to home working, we asked ourselves how we could be an environmentally certified group in these circumstances. That led to the Bouvet Clears Up campaign, with a concentration on intelligent environmental choices and activities in each individual's own neighbourhood. The campaign aimed to share experience, tips and proposals for an environmental commitment across the organisation. Content about our environmental and sustainability work on the intranet was developed further. A cross-regional editorial group has been established to work together on continuous updating of this content.

In our regional model, the regions determine their own environmental goals and measures. That ensures employees are hands on in influencing actions and results. This is in line with the way we operate in every area. Sharing expertise, improving own operations, choosing assignments and contributing to research projects and in the local community are examples of local engagement.

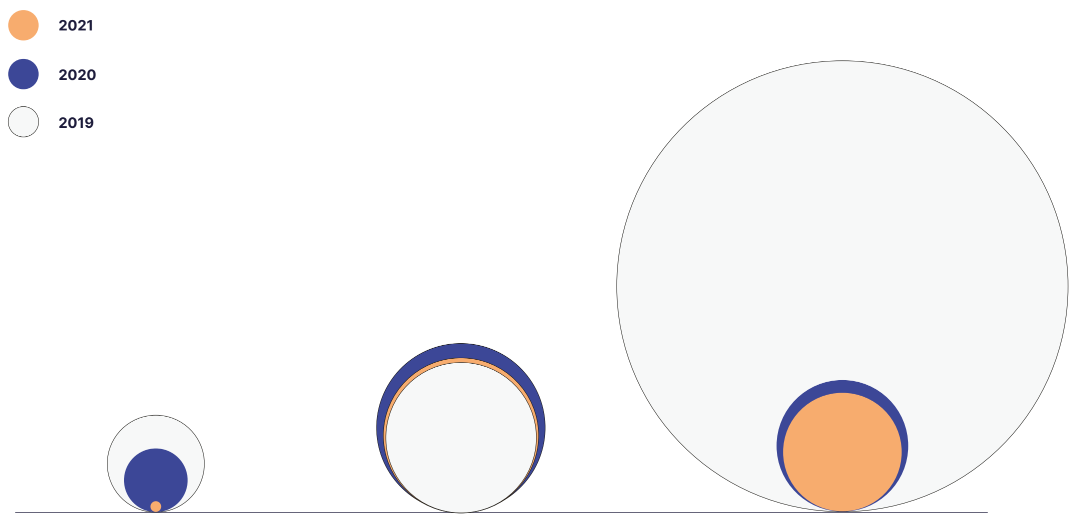
Different regions will pursue varying approaches in the future, based on their own market, clients, dimensions and services. That allows us to develop and try out different measures in every area, from CO2 emissions and waste handling to canteen operation and processes related to service development. When the results are shared, these measures can be adopted, modified or further developed by other regions.

As in 2020, the year was characterised by the pandemic, with closed offices and reduced travel. That is reflected in our environmental footprint. Travel is expected to remain lower after the pandemic compared with earlier years because new routines for remote working have been adopted.

All our own offices in Norway are Eco-Lighthouse certified. We also secured certification to the ISO 14001 environmental standard in 2021. Our environmental management system describes how we systematically pursue measures on an everyday basis in order to reduce our own environmental burdens, including the climate accounting presented in the figure.

Our environmental work also covers supplier management and the working environment. During 2021, we improved and quality-assured these efforts. That including upgrading the base data for reporting, highlighting and communicating in addition to continuous improvement of routines and processes. Better insight equips us to set higher standards for ourselves and increase motivation for stretching further.

Climate accounting



SCOPE 1
3.47 TON CO_2
Direct emissions

SCOPE 2
265.8 TON CO_2
Indirect emissions from energy supply

SCOPE 3
123.79 TONN CO_2
Indirect emissions from purchasing other goods and services

We will continue our efforts to involve the individual employee, capture sharing initiatives across regions and areas, and constantly develop how we work with the Eco-Lighthouse and the requirements specified in ISO 14001.

Awareness and openness around our work on sustainability

ESG will impact most of our areas of involvement. We are therefore working to enhance awareness in the organisation and our entire value chain. Our communication principle is “show, don’t tell” – we will be open and show what and how we work. That also applies in relation to our clients and partners. Adopted ISO standards will give us a basis to ensure knowledge and openness in the organisation and quality for the client.

We work continuously to create an open and secure organisation which allows us to stand together over what we do and be conscious of what needs further development.

Competitiveness through sustainability requirements in our own group

Our clients have greater awareness of and are paying more attention to their own supplier chains and sustainability in their operations. This means they have started to set requirements for us as the supplier and for our transparency. That is reinforced through current and forthcoming regulations. Increased emphasis in procurement is being placed on climate and environmental considerations as well as social aspects. Greater weight is likely to be given to ESG aspects as criteria for awarding contracts. Sector-based qualification schemes are also devoting ever more attention to ESG. During 2021, we were audited by two different qualification schemes without nonconformities being identified. We will constantly pursue our own development, transparency and communication in this area in accordance with customer requirements and needs.

Materials and energy consumption

The circular economy is a concept which describes extending the life cycle of products and resources with the aid of repairs, recycling and a sharing economy. Long-term and sustainable management of resources is a basic principle in the Norwegian government’s policies. All our offices have established waste sorting and guidelines for procurement and waste handling. We measure our waste and include this in our climate accounting.

Clear procurement guidelines ensure that we make good assessments before placing orders, and cover such aspects as clarification of needs, supplier management, and the product’s environmental footprint. They must be observed by everyone in our group involved with procurement, whether that relates to consumables for our own operation, services, promotional items or other purchases.

Environmental marking of the main IT equipment categories

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

ICT equipment our the largest procurement category. Considerable packaging accompanies these purchases, and the products will also eventually become waste. We work to minimise the latter by extending the working life of PCs and Macs and buying in bulk to limit the need for packaging. The working life of our PCs and Macs is close to four years, and we introduced a new procurement policy in 2021 with the aim of further extending their lifetime. Those machines we can no longer use for work are largely transferred to private ownership or used for spare parts. Others are recycled.

We will continue to motivate our employees to reduce their own electronic waste through incentive schemes which extend the working life of computers, mobile phones and other electronic equipment.

Because our growing workforce creates a need for more equipment, our ICT procurement is nevertheless increasing.

Security and data protection

Information security is more important than ever, both because IT structures are becoming increasingly complex and because cyber crime has expanded sharply. We take a structured approach to security and are certified to ISO 27001.

Digital nanolearning was introduced in 2021 for all employees to enhance their understanding of and vigilance over information security. We also increased the number of internal resources working on this issue.

Details of our information security management system (ISMS) are easily accessible. All employees must sign a declaration that they have read and understood our security instructions, and regulations for information security are incorporated in job reviews in order to underline the importance of and expectations about expertise and execution. Managers receive ongoing expertise enhancements on information security to ensure their ownership of the management systems.

We conduct a business impact analysis annually and when required, with a review of all aspects of information security. The results are utilised in our continuity planning.

All machines are administered centrally to ensure that they have the latest security updates and anti-virus systems at all times. A number of monitoring systems equip us to react quickly when a problem arises, and a separate channel has been established for employees to notify security deviations. This contributes to continuous learning.

The digital security picture is constantly changing and, as a societal player and supplier, we will work continuously to protect our own interests in line with our certifications and responsibilities.

Environmental destruction, corruption and working conditions in the supplier chain

Through dialogue and by defining our code of conduct, we have the opportunity to influence our own suppliers. Our broad range of clients, our many and large assignments and our large network based on assignments and partnerships, mean we are influential when conducting a dialogue with suppliers on ESG-related issues.

Our approach to the supplier chain will be ethical and transparent, and we will exert influence and pose challenges so that we can help each other to achieve our full potential. Our environmental management system will encourage intelligent behaviour on the environment and climate. That includes looking at our own suppliers and choosing as far as possible those who can document good behaviour. In 2021, we drew up a code of conduct for suppliers which is available on our website. This describes our requirements for anyone entering into a supplier agreement with us and partnerships.

Our PCs/Macs, monitors and printers/copiers are eco-labelled products, which means they fulfil criteria related to environmental and social responsibility. We use two large suppliers of IT equipment, Apple and Lenovo. The latter 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 carried out analyses of environmental and social conditions and accessibility in order to select its priority areas.

Ethics, integrity and anti-corruption

We have a clear code of conduct for our employees. This is particularly important for us as a consultancy to ensure trustworthy behaviour as an employer and in relation to clients, suppliers, owners and other partners. This code emphasises 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 – in both formal and more informal contexts.

We regard all forms of corruption as unacceptable. Everyone who represents us must be open and trustworthy. Expectations about how our own employees behave derive from a code of conduct which is available on bouvet.no and also incorporated in our programme for new employees and managers. We worked in 2021 to clarify our expectations for our own ethical behaviour. One whistleblowing report was received in 2021, and was dealt with in accordance with our whistleblowing routines.

Human rights and decent work conditions

We are conscious in our procurement of the need to safeguard human rights and working conditions and to avoid conflict minerals in our supply chain. That also includes our subsuppliers. Our procedures are described in our management system, which builds on the three international standards we are certified to – namely quality (ISO 9001), environmental management (ISO 14001) and information security (ISO 27001).

A code of conduct was developed in 2021 for our suppliers and has been published on bouvet.no. Our conformity declaration commits us to complying with all relevant legislation, statutory regulations and conventions related to key areas such as data protection, information security, business conduct, HSE, human rights and working conditions. These are communicated regularly to the organisation through expertise-enhancing activities, such as specialist schools and the management training programme, and in our onboarding programme for new employees.

We work closely with our biggest clients and a variety of industry associations in order to influence compliance and behaviour by our major platform and technology suppliers in key areas.

In the time to come, we will continue developing our own procedures for due diligence assessments with an eye to HSE, decent work conditions, discrimination and human rights, security, quality, the environment and sustainability in order to conduct the necessary evaluations and risk assessments of relevant business contacts, such as partners, subconsultants and suppliers, as an integrated part of our management system.

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. We are concerned that each and every one of us can be themselves, develop personally and participate in a fellowship. Secure and motivated employees who feel they are valued for their contribution are the best precondition for high employee and client satisfaction. Equal rights and opportunities regardless of who you are or where you come from are a precondition for success in our diversity work.

Part 1 Status of gender equality

Gender balance

		2021		2020		2019	
		WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Gender balance	Per cent of employees	29.6%	70.4%	29.8%	70.2%	28.2%	71.8%
Gender balance in management	Per cent of employees	33.9%	66.1%	28.8%	71.2%	27%	73%
Temporary employees	Per cent of employees	0.2%	0.3%	0.4%	0.4%	0.7%	0.8%
Actual part-time working	Per cent of employees	1.7%	1.5%	2.6%	1.6%	2.5%	2.0%
Involuntary part-time working	Per cent of employees	0%	0%	0%	0%	0%	0%
Paternity leave	Average no of weeks	20.7 weeks	11.3 weeks	17.7 weeks	13.1 weeks	19.9 weeks	10.3 weeks

- Increasing our proportion of women employees is a stated goal. Generally speaking, the female share of our workforce did not increase in 2021 but we achieved a substantial increase in the number of women in management. In the longer term, we believe this will help to increase the female proportion in general, in line with our goal.
- 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.
- On average, women take longer paternity leave than men, but the latter have the same opportunity to take longer and acceptance for this. We cover the gap between regular pay and national insurance rates for both women and men. Other employee benefits are also maintained during such leave, apart from the profit sharing scheme which is based on time present.

Overview of pay differentials

Job types and selection

We have defined job categories and levels for the survey on the basis of the discipline dimension and experience. In our industry, expertise and responsibility are closely related to experience as well as to formal education. The purpose of the survey is to identify unintended pay differentials between genders. We have therefore chosen to present the data aggregated by job types which we have utilised over time so that the purpose of the survey is achieved.

Consultants represent our largest job category. Encompassing everyone who delivers services to our clients, this accounts for 86 per cent of the workforce. Business support embraces such functions as accounting, sales and office support, human resources (HR), internal IT and the course department. Management includes everyone with responsibility for personnel, deliveries or sales. Business support and management account for three and 11 per cent respectively of the workforce.

The survey is based on quantitative data and includes permanent full- and part-time jobs in 2021. We have not included temporary hires, since these represent a very small proportion of the workforce and provide an inaccurate picture of the pay position.

Total remuneration

We have included fixed pay, bonus, overtime and taxable benefits in kind in the survey. This is presented as the female proportion of male pay in per cent of all remuneration components both collectively and separately.

Fixed pay

Pay is determined individually in our group on the basis of objective and known criteria. When making annual adjustments, we seek to avoid differential treatment and have worked for several years to iron out unintended differences in pay.

Pay differentials – female proportion of male pay in %

JOB TYPE	SHARE WOMEN	SHARE MEN	TOTAL REMUNERATION	FIXED PAY	BONUS	OVERTIME PAY	TAXABLE BENEFITS IN KIND
Total	29.6%	70.4%	94.3%	95.7%	91.9%	71.9%	80.8%
Consultants	27.7%	72.3%	95.5%	97.2%	93.4%	58.1%	85.5%
Business support	60.8%	39.2%	94.0%	88.3%	106.7%	1 337.4%	75.4%
Management	33.9%	66.1%	86.1%	86.8%	87.8%		60.8%

Bonus

This consists primarily of profit sharing. In addition, recruitment and certification bonuses are provided along with signing bonuses in some cases. Profit sharing is regionally determined, and can vary substantially between regions. Within a region, on the other hand, the per capita amount paid is the same for all regardless of the discipline dimension and job level. The management category also receives a supplement. Profit sharing is calculated on the basis of time present in the relevant year.

Overtime pay

We emphasise of importance of a balance between work and leisure, and plan projects on the basis that they will be executed during normal working hours. The proportion of overtime is relatively small, with only a fifth of our workforce receiving such remuneration in 2021. All employees, with the exception of management, receive extra pay if required to work overtime.

Taxable benefits in kind

These consist almost entirely of bonus shares awarded through the share programme, in addition to insurance policies. The value of the bonus shares relates to participation in the programme three years earlier and the development of the share price since then. Participation in the share programme is voluntary and the terms are the same for everyone regards of job category and level. In addition, management have the opportunity to participate up to a higher amount. Participation in this programme is high, and the division between women and men among participants corresponds to the general gender distribution in our group.

Results

Consultants

Very little variation exists between the genders in terms of fixed pay. Looking at experience in our sector, we see virtually no difference among new graduates taken on as consultants over the past five-six years. The female proportion among employees with long experience in the sector is below the general level, and variations in pay levels are therefore greater. That affects the average for the group as a whole. Overall, the study accordingly documents virtual equality in the level of fixed pay between the genders.

Given that women on average take more weeks of paternity leave than men, this may be a factor which contributes to differences in profit-sharing payouts. That will be investigated in more detail. We will also look more closely at whether any gender differences exist with those taking various certifications and thereby receiving a bonus for doing so.

The survey shows that more men than women choose to take overtime pay. Where taxable benefits in kind are concerned, the gender differential relates to the lower proportion of women in 2018. As a result, fewer females participated in that year's share programme.

Business support

This category contains a smaller proportion of jobs which require formal competence than elsewhere in the company, and women represent the majority. That explains the gender differences in fixed pay.

Business support covers a relatively small group of jobs, and the individual's regional affiliation affects the average bonus to a greater extent than for the other job categories. Average overtime pay is also affected to a great extent by the individual's uptake of such remuneration because of extraordinary work requirements.

Variations in taxable benefits in kind related to seniority, since more women have been with the group for a shorter time than the men and so did not participate in the 2018 share programme.

Management

Where management is concerned, we have a higher proportion of males in top management and more men with a long period of service in the industry and as managers. That explains the pay differentials between women and men in this category. Differences in bonus payments and taxable benefits in kind also reflect the fact that a large proportion of women are new entrants to this category.

Part 2 Our work to promote equality and prevent discrimination

We have a long-term goal of being the best place to work. A good workplace is largely a matter of whether the individual employee feels they are coping, progressing, and part of the fellowship. In our work on equality, we concentrate on creating a culture of involvement and inclusion which contributes to this.

Guidelines, principles and procedures

Our work on equality and anti-discrimination is integrated in our 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. Our code of conduct has been published on bouvet.no and tells the world at large what we expect of ourselves. We also set correspondingly high standards of conduct for our suppliers and partners.
- 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.
- Our whistleblowing routines build on the principle of impartiality, confidentiality and contradiction. We strive to achieve a good climate for speaking out in our group. A broad range of channels for internal communication and a clear channel strategy contribute to this.
- 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. Freedom, Down to earth and enthusiasm are also values which describe what we strive towards – every day, each of us in our own way.
- The behaviour of our managers is founded on principles of being hands on with their personnel, 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. Our management principles also involve working long-term and seizing opportunities. Managers have a particular responsibility for encouraging their personnel to think innovatively and for supporting them when they do. This means it is permissible to make mistakes – and then learn from them if they are made.
- Our work on HSE is certified as part of our ISO 14001 and Eco-Lighthouse certifications.

How we work with equality and anti-discrimination in practice

Our equality work is pursued in line with a four-step model, where we investigate and establish conditions in our group, assess the risk of discrimination and look at possible obstacles, adopt measures to promote equality and evaluate the work in order to make further progress. These efforts cover recruitment, pay and working conditions, promotion, training and development, making provision, and the balance between work and leisure. We have assessed these areas in relation to all the basic requirements which follow from the Norwegian Equality and Anti-Discrimination Act.

Work on equality is entrenched in the board and driven forward by HR and management. Important contributors are the Working Environment Committee (AMU) and the safety delegates at the individual offices. The AMU meets quarterly, with the gender balance, use of overtime and sickness absence as fixed items on the agenda. Safety inspections are conducted annually at all our offices to identify weaknesses in HSE conditions and to do something about those which might be uncovered. A particular role is played by our diversity and inclusion network, which works to increase awareness of diversity issues – including the gender balance. Activities in the network include lectures by internal and external speakers, workshops, and networks for sharing. Guidelines and routines are audited annually by HR in cooperation with the AMU and top management to ensure that they are updated and fit for purpose, and that they support work on equality. Employee surveys are conducted annually for our whole group, and are our most important mapping exercise. Questions include the physical working environment, whether people perceive mutual respect and whether they feel valued. All HR areas are covered, with the exception of recruitment. In 2021, the survey was expanded with questions on the experience of discriminatory treatment related to the basis for such discrimination and psychological security. The results are reviewed and measures implemented at all levels in our organisation.

Other arenas and activities which contribute to equality and anti-discriminations efforts include the following.
- Job reviews are conducted annually between each employee and their manager, and are followed up by status checks several times a year. This review is a tool for dialogue and feedback, where ambitions, needs and development wishes are identified and followed up through targets and specific measures.
- Our internal development programme for managers, Cornerstones of Bouvet’s Management, ensures the entrenchment of values and management principles as well as a good understanding of the managerial role in our group. Managers are important role models with regard to attitudes, respect and equality.
- Internal sales and management conferences are also important arenas for learning and inspiration related to the managerial role.
- BouvetOne, our internal conference, is an important arena for expertise sharing and learning. Digital solutions for recording and video transfer make courses and lectures available to all employees.
- We are a gold partner of the Oda network, and participate annually in EY’s SHE index – where we have recorded improvements year by year. Participation has given us the opportunity to learn more about differences and how to work for a better gender balance.

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, and we score high on questions which ask whether respondents feel equal and able to express their opinions freely. 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, and we see the need to ensure that we have the right systems and tools for this task.
- Through questions put to HR and the AMU, as well as dialogue in our various communication channels, we see that some employees are not given sufficient familiarity with guidelines, activities and measures being implemented. This may reflect heavy pressure of work and unclear expectation management, but could also pose a risk in terms of reaching people with important information on such subjects as

conditions, promotion and training, and could be the result of disability or absence for sickness or paternity leave. Strengthening our internal communication is a continuous job.
- Our policies and guidelines are only available in Norwegian and Swedish, which are our internal languages. A risk exists that employees with a different ethnicity and mother tongue lack sufficient understanding of the content of these documents. That could include conditions of employment, training and rights related to combining work with family life. We ensure that employees who need a language course receive this. In addition, we have a chat line where personnel who do not have Norwegian as their mother tongue can share experiences and ask language-related questions.
- We have tools which support managers and employees in various personnel processes. Surveys show that follow-up of these processes varies, thereby posing a risk that important tasks such as development and training are done inadequately and the desired equality fails to be achieved – particularly for employees who face challenges with language and disabilities, such as vision and attention difficulties.
- Workshops in the diversity and inclusion network reveal that we have employees who do not feel completely secure in being open about such differences as gender identity and neurodiversity. We work to ensure that everyone is secure psychologically in every area, not simply the professional. Work in the network also shows that we have many employees and managers who want to learn more about the subject, which gives us a good starting point for progress in this area.
- Feedback from employees tells us that many find it hard to separate job and private life when working primarily from home, which was the case for much of the 2021 pandemic year. The risk of exhaustion and feelings of isolation increase with lengthy use of home working. We also see a risk that our strong sharing culture and work on fellowship and inclusion suffered under the restrictions which applied in 2021.

Our measures

Managers have a special responsibility to contribute to equality and anti-discrimination, since they serve as role models for our corporate culture and are the closest to employees. Many of our measures are therefore aimed at strengthening managers in their role. During the year, we also established better tools for the AMU to obtain the underlying data and key figures needed to strengthen its work.

Recruitment

- We have worked to develop a "recruitment toolbox" to support managers at every stage in this process, from framing messages and choosing images to final selection. This ensures that we reach out to more the candidates we want and appoint the best qualified applicant, and that the process is perceived as positive and equitable by each candidate.
- We advertise all vacant department manager jobs internally, and give emphasis to an equitable and objective process.

Conditions of employment and development

- The diversity and inclusion network staged a virtual celebration of International Women's Day on 8 March, with films on social media, and the Pride celebration in June. In connection with the latter, a podcast on being queer at work was recorded and we established a collaboration with the National Association for Lesbians, Gays, Bisexuals and Transgender People (FRI) on enhancing expertise in this area.
- A course on Pink Competence and a workshop on diversity and an inclusive workplace were provided in the autumn BouvetOne.
- Another 20 managers took the Cornerstones of Bouvet's Management programme during 2021.
- Relationship-oriented management was among the subjects at the autumn sales and management conference.

Facilitating and combining work and family life

- Facilitating home work was also important in 2021 because of the coronavirus pandemic. Financial backing to acquire office equipment, loans of additional IT equipment, close dialogue and access to mental health support were important measures. We worked to maintain activities related to training, professional development and fellowship despite the pandemic restrictions. Much was done virtually, but physical gatherings were staged when it was possible to meet – usually in small groups and outdoors.
- We make provision for and give financial support to many different leisure activities together with colleagues, so that everyone has an offer. We also have activities which involve the family.

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 AMU or via our whistleblowing routines in 2021.

We are concerned to be an active societal player and a desirable employer, and surveys show that we have succeeded with this. Nevertheless, we believe that we still have much to learn about how we deal with various differences and how we turn them into a strength. We are therefore continuing to work on inclusion and enhancing expertise to combat discrimination and to increase diversity and the experience of fellowship. Our established routines, principles and processes will be maintained, along with our arenas for development and community. We are already well under way with improving management in our group through new development programmes and better support for managers in such tasks as recruiting, following up and developing personnel, as well as new tools for use in determining pay.

Openness, security and collaboration are fundamental for a good and inclusive workplace where everyone feels equal. Our employees are committed to their workplace, and it is important for us that everyone feels they are heard and included. We will be assessing a number of methods and arenas for strengthening this collaboration, which also includes assessing our whistleblowing routines and channels.

BOUVET ASA

Directors' report

Highlights

Despite being heavily affected once again by the Covid-19 pandemic, 2021 was a very good year for Bouvet. The group's services in technology, design, communication and consulting were all in great demand, and it delivered growth in employees, turnover and profit. Many clients extended and expanded contracts during the year. At the same time, this exposed a clear market trend – an ever-growing number of enterprises appreciate that digitalisation requires a cross-disciplinary commitment. That was also reflected in the assignments secured from new clients. Demand is strong and covers many disciplines.

Employees had to adapt to ever-changing working conditions during the year, and most now follow a hybrid work model – from home, at the client and at Bouvet's offices. Throughout 2021, attention was concentrated on making further progress with interaction and communication, both internally and with clients. Bouvet's long-term goal of being "the best workplace and a client-oriented and successful business" contributed to this work. The group implemented its annual customer satisfaction survey, which revealed the same high level of positive responses in 2021 as the year before.

Digitalisation is an important instrument for societal development in terms of sustainability – defined as environmental, social and corporate governance (ESG) aspects – efficiency enhancement, value creation and security. However, it is also very far-reaching and affects large parts of an enterprise. Many clients therefore seek help to increase their ability to handle the complex processes involved in digitalisation. Bouvet served as a digitalisation partner in 2021 for such clients as Equinor, Statnett, the armed forces, the Norwegian Labour Inspection Authority and Cappelen Damm.

Maintaining and enhancing the profitability of an enterprise calls for increased innovation, improved adaptability and a faster pace of development. This was important for Bouvet's clients during 2021. The group's cross-disciplinary teams collaborated with clients to adapt the delivery model to each client's organisation and market requirements, and introduced agile methods and modes of working. A clear feature was also a steadily growing demand for design-driven product development methods. Closer collaboration between business functions, IT and development teams yielded frequent launches of digital services, and good feedback loops reduced risk in the digitalisation work. Bouvet's consultants contributed a holistic 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, the need for seamless digital communication and interaction across roles and functions continued to grow during 2021. Bouvet therefore received a larger number of assignments for introducing, developing and implementing new interaction and communication platforms. Digital solutions were provided in combination with Bouvet's service deliveries in digital management, organisational development and change management, so that clients can maintain and strengthen their own productivity when working remotely.

A great many of Bouvet's clients also moved to a greater or lesser extent towards more data-driven operations in 2021. That makes it possible to introduce new business applications, deliver the results of innovation initiatives and be responsive to changes. Increased awareness of the value and potential offered by data has led to increased demand for Bouvet's expertise with insight, data analysis and platform technology. Examples of clients include BKK, the cities of Bergen and Oslo and the Norwegian Water Resources and Energy Directorate (NVE).

The attention paid to cloud technology has intensified as a result of Covid-19, and most of Bouvet's clients started and/or completed the move to and development of solutions in the cloud during 2021. Bouvet extended and secured a number of assignments during the year as the cloud partner for various enterprises. It also began deliveries under the Sky With Bouvet banner – with Equinor as one recipient. This service involves assisting clients to utilise the big public cloud-based services for efficient development and delivery of cloud-based platforms.

Changed modes of working and the digital transformation created the need for expertise development at clients during the year. Bouvet's course department implemented both internal and open programmes in 2021. The department devoted attention to continual development of relevant courses so that clients can secure maximum benefit from their digitalisation initiatives, with the right expertise in both implementation and their own interaction. However, the most prominent trend is the demand for agile expertise. The introductory course on agility was developed by a team from Bouvet itself, and is among the department's most popular offerings. Other courses in great demand include innovation and design methodology. During the year, Bouvet delivered courses on line, in hybrid form and at its own premises. Totalling 5 960, the number of participants in 2021 was down slightly from the year before. That primarily reflected unusually heavy demand in 2020 for expertise on solutions for virtual interaction, such as Teams.

The group's course department and discipline specialists collaborated closely during 2021 on providing relevant breakfast seminars. These attracted a total of roughly 3 600 participants over the year – a decline from 2020, when the need for expertise in the transition to virtual interaction was particularly high.

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 on the "#bouvetshares" concept for facilitating increased expertise transfer. The group also developed internal cross-disciplinary networks in 2021 where various specialists can develop each other and create improved services. That creates great value both internally and externally.

The Covid-19 pandemic affected the year more than had been hoped at the end of 2020. Bouvet was therefore 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. BouvetOne, the group's internal professional conference, was staged virtually in the spring. By the autumn, however, it finally became possible to hold this physically in most regions. In all, about 200 technical papers were delivered by employees to their own colleagues. Most of Bouvet's other social meeting points went virtual, and new arenas were also developed to maintain closeness to colleagues and to create new relationships. The employee survey conducted in the autumn of 2021 revealed a high level of job satisfaction among Bouveteers.

The group's workforce increased over the year by 185 people to reach 1 841 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 benefits. Bouvet's cross-disciplinary breadth and concentration on long-term relationships create continuity and trust.

Given the market position of its clients, the group's goal is to help them exploit the technology opportunities in an optimal way and to make provision for them to build digital skills and be able to take care of the people in their operations.

Bouvet is 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 Bouvet's 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 2021 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 acquire expertise about and knowledge of an enterprise's operations and its industry. That is how it creates long-term partnerships with clients. Through broad and leading-edge expertise in communication, design, consultancy and technology, it takes an integrated approach to supporting its clients in overcoming challenges throughout the value chain – from strategy to development and change.

Continuous expertise enhancement is integrated as a natural part of Bouvet's assignments. It therefore puts together client teams of consultants with 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.

In 2021, Bouvet completed the certification process for the ISO 9001 quality system standard. This will further increase the trust of existing and potential clients in the quality of the group's deliveries and its ability to deliver them.

Sharing culture

Sharing in order to become collectively both better and successful is one of the most important and prominent characteristics of the Bouvet culture. This is reflected not only in specific expertise-sharing initiatives but also in the group's day-to-day work, where collaboration and generosity occupy a key place.

Bouvet is not only concerned to share and develop expertise internally, but also at its clients. Examples of sharing initiatives include client events, breakfast meetings and teaching organised by our course department, as well as internal technical evenings and large internal conferences. This equips the group to be a front runner in expertise terms, and ensures an open, inclusive and innovative climate of collaboration both internally and in assignments 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. The growing use of virtual meetings has given Bouvet's clients even greater access to expertise across the group.

The group's structure and culture lay 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 and design methodology, the cloud and platforms, as well as for digital business development, were therefore strengthened and further developed in 2021. In this way, Bouvet is able to spot trends quickly and to realise new services which create client value.

Security

The digital security picture is constantly changing, and these risks put increased pressure on society in 2021. Norwegian media carried many reports of security incidents during the year. Public-sector, local authority and private organisations were all subject to serious cyber attacks, ransomware assaults and phishing. As a societal player and supplier, Bouvet must work constantly to protect its own interests and those of its clients.

Services the group delivers to its clients will always pay the necessary attention to security. Many clients provide services which are incorporated in critical societal infrastructure, and protecting these from attack is of the greatest importance. Bouvet therefore devotes continuous attention to developing security expertise.

The group was recertified during the year to ISO 27001, a recognised standard for information security.

Bouvet worked in 2021 on continued development and strengthening of expertise on security in all its services. In that way, it safeguards security in its solutions for clients.

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 97.7 per cent of Bouvet's turnover in 2021 came from clients who were also using it the year before.

In addition, the group continued to win new clients during 2021. Overall, this yielded a substantial turnover increase in most sectors.

The group's 20 largest clients accounted for 59 per cent of its overall revenues in 2021. Satisfied clients will always be the best ambassadors, and good references are valuable in sales work. The client satisfaction survey conducted in the autumn of 2021 maintained a score which was already at a very 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 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 solid 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 a common understanding and entrenchment of 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 service provision – accounted for 80.6 per cent of the group's turnover.

Focus on sustainability

Sustainability (ESG) became more integrated in the enterprise strategies at a number of Bouvet's clients during 2021. Greater awareness about and the introduction of new regulatory requirements on sustainability mean the group is experiencing growing demand for its services.

With its presence in energy production and distribution, Bouvet has great opportunities to help influence the green shift. As a digitalisation partner, its involvement includes developing tailormade solutions which optimise oil and gas production. Many of these are re-used in other areas, including renewable energy production, where the group also contributes to the development of dedicated solutions related, for example, to offshore wind power. In addition, Bouvet has had assignments on developing and implementing system solutions for enterprise management and interaction in order to realise new work processes, improve information flow, and adopt automation.

Power supply is undergoing structural changes, and Bouvet delivered a broad range of services to various players in this sector during 2021. Data platforms and analyses, digital services via apps for consumers, generating renewable energy, and solutions for market models are examples of the type of deliveries and ongoing assignments.

In connection with the green shift, new collaborations, new business areas at existing players and new enterprises are being established. Among other activities, Bouvet was engaged in the Spot-on innovation project on behalf of Powerzeek to identify problems in the confusing charging market for electric cars and to develop a better solution.

In the autumn of 2021, the group conducted an updating of its 2020 materiality analysis. It makes its biggest impact on the world through assignments in cooperation with clients. The group will also work actively with ESG-related risks and opportunities identified in the analysis.

A description of Bouvet's work on sustainability, covering its approach, analyses and measures, is provided in the chapter on sustainability in this annual report.

Changed business models and value chains

A number of sectors are experiencing changes in user behaviour and increased expectations for a digital presence, as well as new players, market slippages and change in business models. These changes have differed from sector to sector, in part because the Covid-19 pandemic has had bigger consequences for some than for others. In particular, 2021 proved extremely challenging for retailers and some service sectors. Bouvet contributed development expertise and resources in strategic consultancy, design, analysis and development during the year to support its clients in their meeting with changed and tougher competition and social changes.

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 in cloud and platform technology during 2021 as well as in associated service areas such as service design, security, consultancy and change management. Combined with its services for artificial intelligence (AI) and machine learning (ML), virtual and augmented reality (VR/AR), sensor technology and robotics, these areas provide enterprises with new opportunities.

Furthermore, the group adapted its delivery and collaboration forms to product development with continuous launches. During the year, Bouvet experienced an increase in demand for this kind of expertise and for cross-disciplinary teams with experience of this type of delivery.

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 in adopting new technology has been further underlined in recent years. Taking insufficient account of the human aspects when introducing new services and products has reduced the benefits obtained. That has increased demand for digital leadership, organisational development and change management.

Enterprises need, more than ever, to deliver good and integrated customer and employee experiences. In order to deliver on this in 2021, Bouvet combined understanding of people and their patterns of behaviour with knowledge of technology and business. The need to know clients and users has increased demand for the group's consultancy services and its design and innovation methodologies ahead of development projects.

Together with its clients, the group can offer different approaches to value creation and other issues, and work with the organisation and with its development to achieve the desired effect of digitalisation initiatives. 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 mean technology projects should be integrated in the organisation through continuous product development rather than stand-alone projects. This change affects the whole enterprise as individuals and departments, as well as reporting, financing and the actual organisational structure.

The group has the breadth of services, and supports its clients with consultancy, development and implementation. In addition, it tailors its delivery forms to be able to deliver and compete. Bouvet's concentration on a long-term approach, being hands-on and understanding the client's business and sector, become – if possible – even more important for a continuous product-development perspective.

Cloud technology and innovation

Bouvet's clients have become more conscious of the cloud and of the opportunities cloud-based platforms offer their own business. Cloud technology and platforms permit both user- and business-driven innovation. A number of group's clients have therefore sought the group's expertise here and chosen it as the partner for their cloud commitments.

Public cloud-based platforms were adopted by a number of clients in 2020 in order to establish new forms of interaction and 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.

Bouvet works closely with its clients to exploit the opportunities offered by the platforms. That could include, for example, digital workplaces, Big Data analysis, machine learning and automation in general

Bouvet's broad range of services means the group can contribute to the cloud journey of enterprises on the basis of their position and attention to value creation. Its services in this area are under continuous development together with clients and cloud partners.

Data-driven enterprises

A number of Bouvet's clients became more mature as data-driven enterprises in 2021. 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 included work on developing digital twins, using AI and ML, 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, mixed reality and AR, 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 clients to realise gains and make their cloud journey 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, home and remote working again dominated many people's workplace in 2021. As in 2020, these circumstances accelerated digitalisation at the individual client and focused attention on developing and implementing interactive solutions in order to maintain productivity. Many of the lessons learnt and experiences gained by enterprises the year before were applied directly in work on digitalisation in 2021

After two years when hybrid working dominated everyday life, home office and hybrid forms of interaction are likely to have come to stay. Scenarios for how that will affect the individual's daily life vary with regard to sector, type of activity and jobs. Positive experiences in 2021 with greater 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 close collaboration with its clients, Bouvet has the combination of disciplines and services in technology, user experiences, digital management, organisational development and change management needed to adapt and continue developing digital solutions for its clients, strengthen their significance and increase their use in client operations.

Accounts and financial position

Operating revenues

Bouvet had operating revenues of NOK 2 695.1 million in 2021, up by 12.2 per cent from NOK 2 401.8 million the year before. A 9.4 per cent increase in the average number of employees compared with 2020 contributed to the growth in operating revenues. These earnings were also affected positively by a 1.2 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 1.8 percentage points from 2020, which again had a positive effect on operating revenues.

Revenues from existing clients made good progress in 2021. Those who were also clients in 2020 accounted for 97.7 per cent of operating revenues. New clients acquired during the year also contributed combined operating revenues of NOK 62.2 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 subconsultant share of total revenues was 11.8 per cent, down from 12.4 per cent in 2020.

Operating expenses

Overall expenses in Bouvet grew by 12.8 per cent in 2021 to reach NOK 2 355 million, compared with NOK 2 087.3 million the year before.

The cost of sales rose by 5.8 per cent to NOK 326.6 million. This growth primarily reflected increased use of subconsultants. Payroll costs for the year as a whole rose by 13.3 per cent from 2020 to NOK 1 790 million. Depreciation and amortisation accounted for NOK 69.7 million, up from NOK 67 million the year before. Other operating costs rose overall by NOK 36.8 million from the year before to NOK 168.7 million. This increase primarily reflected higher costs for software, social events and recruitment. It can largely be explained as an effect of the Covid-19 pandemic. The group expects the rise in other operating costs to continue moving towards a normalised level as the pandemic recedes.

Bouvet experienced a rise of 3.1 per cent in average pay costs per employee during 2021, compared with 3.4 per cent the year before.

Profit

Bouvet achieved an operating profit (EBIT) of NOK 340.1 million in 2021, compared with NOK 314.6 million the year before. That represents an increase of 8.1 per cent. The EBIT margin was 12.6 per cent, compared with 13.1 per cent in 2020.

Pre-tax profit came to NOK 335.1 million, up by 7.5 per cent from NOK 311.7 million in 2020.

Net profit was NOK 265.9 million, up by 10.2 per cent from NOK 241.2 million in 2020. Earnings per issued share came to NOK 2.58, compared with NOK 2.35 in 2020.

Balance sheet, cash flow and financial aspects

Bouvet had a total balance sheet of NOK 1 360.2 million at 31 December 2021, compared with NOK 1 295.3 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 449.3 million, compared with NOK 422.9 million in 2020. Bouvet paid a total of NOK 277.7 million in dividend to shareholders during the year. The group's capital adequacy measured by the carried equity ratio was 33 per cent at 31 December 2021, compared with 32.6 per cent a year earlier.

Consolidated cash flow from operations was NOK 294.1 million, compared with NOK 450.9 million in 2020. The group has no interest-bearing debt, and liquid assets of NOK 541.2 million take the form of bank deposits.

Consolidated investment totalled NOK 31.9 million in 2021. Of this total, purchases of new operating equipment accounted for NOK 22 million and investment in intangible assets for NOK 9.9 million. The group disposed of business assets for NOK 0.2 million and invested NOK 2.5 million in subsidiaries during the year, so that net investment for 2021 came to NOK 29.2 million compared with NOK 27.4 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 238 million, compared with NOK 284 million in 2020. The bulk of the company's profit comprises recognised dividend and group contribution from the Bouvet Norge AS subsidiary, and the rise for the year primarily reflected increased income from Bouvet Norge. 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 positive at NOK 91.4 million, compared with a negative NOK 3.9 million in 2020. Cash flow was positively affected by transfers from subsidiaries.

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 2021 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 uncertainty over the development of the financial and global security position. In addition comes uncertainty over what impact Covid-19 will have in both the short and the long term.

Bouvet is exposed to various risk and uncertainty factors, which are operational, financial and market-related 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.

IT security risk

The threat level related to IT security rose nationally and globally over the past year, posing an increased risk to the group's customer deliveries as well as to its internal infrastructure and own systems. Bouvet is very conscious of its role as a societal player, an important supplier to large private and public organisations, and as a developer of socially critical infrastructure. It is working systematically on methods and measures to increase employee expertise with security and to safeguard its own deliveries against security breaches.

Supplier-chain attacks are considered to be a substantial risk by both the Norwegian National Security Authority (NSM) and Bouvet's clients. The group is working actively to counter security breaches in its own internal systems by keeping technological security solutions updated at all times and by developing attitudes, building expertise and tailoring necessary security procedures and routines. Awareness campaigns and drills are conducted regularly in order to make continual provision for a good security culture.

Bouvet actively applies the NSM's guidelines and recommended measures in order to strengthen security, and works to implement Zero Trust. It collaborates closely with its own clients to establish mutual exchanges of information and emergency preparedness in the event of security incidents.

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 541.2 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 2021. 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 4 377 s at 31 December. Its 20 largest shareholders owned 56 816 372 shares, which corresponded to 54.74 per cent of total issued shares.

Share price and turnover

Bouvet's annual general meeting on 20 May 2021 approved a share split whereby one (1) old share was converted to ten (10) new ones with a nominal value of NOK 0.10.

The Bouvet share was priced at NOK 75.50 at 31 December, compared with NOK 71.00 (adjusted for the share split) a year earlier. This price varied over the year between a low of NOK 56.00 and a peak of NOK 79.20. The share price rose by 7.3 per cent over the year. Including a dividend of NOK 2.70 per share paid for fiscal 2020, the return in 2021 was 10.1 per cent. A total of 15.79 million Bouvet shares were traded in 41 427 transactions during the year, compared with 28.49 million in 26 843 transactions for 2020.

Capital changes

Bouvet's share capital at 31 December was NOK 10 380 063.70, divided between 103 800 637 issued shares with a nominal value of NOK 0.10. This represented an increase of 937 007 shares from the year before. The group held 4 670 of its own shares at 31 December, unchanged from a year earlier.

The board was mandated by the AGM on 20 May 2021 to increase the share capital of Bouvet ASA by up to NOK 1 million to finance the acquisition of 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 programme for group employees. The board was also mandated to acquire Bouvet's own shares up to a total nominal value of NOK 1 000 000 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 2022.

In connection with the implementation of the company's share programme for group employees, the share capital was increased through a private placement by 937 007 shares with a nominal value of NOK 0.10. The cash consideration for the shares was NOK 21.6 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 2.20 per share proposed by the board was approved by the AGM on 20 May 2021, and the share was traded ex-dividend from 21 May 2021.

At its meeting of 9 November 2021, the board of Bouvet ASA resolved to exercise the mandate awarded by the general meeting to approve a supplementary dividend of NOK 0.50 per share for fiscal 2020. The share was traded exclusive of the dividend from 12 November 2021.

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 Bouvet ASA in 2021 was NOK 238 million, compared with NOK 284 million the year before. Parent company equity before provision for dividend at 31 December 2021 amounted to NOK 367.4 million.

The board proposes that a dividend of NOK 238.7 million be paid by Bouvet ASA, corresponding to NOK 2.30 per share. The proposed dividend exceeds profit for the year and the difference is proposed to be covered through other equity.

Liability insurance for directors or CEO

Bouvet ASA has not taken out liability insurance for directors or the CEO.

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

Its 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 group has succeeded in these efforts, and its workforce turnover is below the industry average.

The Cornerstones of Bouvet's Management training programme was implemented in 2021 for new managers. Its emphasis was on the corporate culture and on building this. The employee survey conducted in the autumn of 2021 showed that Bouveteers have a high level of job satisfaction thanks to interesting work with exciting challenges and pride in their own workplace.

Total sickness absence for 2021 was 131 497 hours or 3.9 per cent, up from 3.8 per cent the year before. No serious working accidents occurred during 2021.

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 as and 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 29.6 per cent, down from 29.8 per cent in 2020. The proportion in management is 33.9 per cent, up from 28.8 per cent the year before.

Pursuant to section 26a of the Norwegian Equality and Anti-Discrimination Act, the decision has been made to account for equality and anti-discrimination in the group. This can be found in the statement on equality and anti-discrimination in a separate chapter 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 with continuous improvements in order to contribute to reaching the Paris agreement's goals. During the autumn of 2021, it updated the 2020 materiality analysis which serves as the basis for its approach and measures. It is important for Bouvet to ensure that the way the group works with the impact of its own climate and environmental footprints is integrated in the business and a natural part of its assignment.

All the group's own offices have received Eco-Lighthouse certification, and it was certified to ISO 14001 in 2021. A description of Bouvet's work on sustainability is provided on the chapter on sustainability in 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 whistleblowing reports were received in 2021.

Ethics

Bouvet appreciates the importance of having a clear code of conduct 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. Codes of conduct for the group and its suppliers were developed in 2021 and can be accessed at bouvet.no.

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, Tromsø and Trondheim, as well as a serviced office in Drammen. The workforce grew to 1 841 employees during the year, up by 185 from 2020.

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 component which allows systems to talk together without a need to make changes, and ensures optimal data quality for data-driven solutions. This makes it simpler to build cost-effective and value-enhancing data platforms by reducing the number of integrations and making master data accessible.

Sesam had 24 clients at 31 December 2021, located in Norway, Sweden and Germany. They include such enterprises as Oslo University Hospital, Elektroskandia, Statnett, the Norwegian and Swedish medicines agencies, Bane Nor, Elvia and Avinor.

Olavstoppen

Olavstoppen is a 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, Lyse, Zaptec and Resani.

The company has grown organically since its foundation and has more than 51 employees.

Prospects

Digitalisation is pervasive in society, and its importance and pace of development have accelerated under the influence of the Covid-19 pandemic. A number of factors are also driving change, including an ageing population, the attention being paid to creating an equal and diverse society, transformations to reduce one's environmental footprints and unknown conditions related to a more unstable world. The pace of change and demand for restructuring create new preconditions for timing and pace in the continued development of an enterprise's own operations.

This calls for transformation in private and public enterprises, and the changes can already be seen in sectors where Bouvet has a strong presence, such as petroleum and power supply. These industries take active ownership of and steps towards the transition to a low-carbon society. Changes will be needed to realise this development, with new forms of collaboration across national frontiers, sectors and internally within organisations, as well as a concentration on technology and new digital solutions.

Technology and business strategies at enterprises have become more closely integrated, which means forthcoming technological investments will be important for future profitability. This will motivate enterprises to develop their own innovativeness and adaptability, while also increasing the need to share data and collaborate across enterprises and sectors in order to succeed. The circular economy will influence this development and create changes to business models at existing enterprises, as well as creating arenas and opportunity spaces for new company start-ups.

Cloud-based services change how businesses and society can work with data. Access to information provides the basis for innovation, a faster pace of development and opportunities to make greater use of such technologies as the internet of things (IoT), AR and VR, AI, ML and power platforms. However, digitalisation also presents risks and its growth will make data security enterprise-critical.

Awareness is growing that obstacles to successful digitalisation can be structural and organisational rather than technological. Introducing new digital services teaches enterprises lessons and clarifies how they can best succeed with human-machine interaction. The need to involve employees in the digital development of their own workplace will be important in securing effects from the meeting with change. That calls for managers with digital expertise, knowledge of development processes and involvement, and understanding of change management as well as the actual technological advances. To a greater extent than before, therefore, enterprises are demanding a cross-disciplinary approach to and expertise in design, technology and consultancy in order to meet their goals. They want suppliers with a holistic understanding of and experience in continuous and value-driven product and organisational development. Bouvet's regional model and adaptability, combined with its expertise and breadth of services, mean that it is well adapted 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. Bouvet is recruiting continuously in strong competition with other players in order to ensure good delivery capacity. The board regards the group's prospects as good.

Oslo, 7 April 2022
The board of directors of Bouvet ASA

Sign.	Sign.	Sign.
Pål Egil Rønn Chair of the board	Tove Raanes Deputy chair	Sverre Hurum Director
Sign.	Sign.	Sign.
Lill Hege Hals 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 2021.

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

- the annual financial statement for Bouvet ASA have been prepared in accordance with the IFRS and IFRIC as adopted by the European Union (EU) and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and the annual financial statements for Bouvet ASA have been prepared in accordance with the Norwegian Accounting Act
- the director's report for the group and the parent company fulfils the requirements of the Norwegian Accounting Act and the Norwegian Accounting Standard no 16
- the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and results of the group and the company at 31 December 2021
- the director's report for the group and the parent company gives a true and fair view of the develop¬ment, performance, financial position, and principle risks and uncertainties of the group and parent company.

Oslo, 7 April 2022
The board of directors of Bouvet ASA

Sign.	Sign.	Sign.
Pål Egil Rønn Chair of the board	Tove Raanes Deputy chair	Sverre Hurum Director
Sign.	Sign.	Sign.
Lill Hege Hals 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	2021	2020
Revenue	4, 11	2 695 124	2 401 844
Operating expenses			
Cost of sales	5	326 647	308 822
Personnel expenses	6	1 790 025	1 579 668
Depreciation fixed assets	10, 20	60 130	58 047
Amortisation intangible assets	12	9 577	8 921
Other operating expenses	7, 20	168 660	131 827
Total operating expenses		2 355 038	2 087 285
Operating profit		340 086	314 559
Financial items			
Other interest income		858	1 584
Other financial income		313	1 677
Other interest expense		-5 033	-5 273
Other finance expense		-1 110	-809
Net financial items		-4 972	-2 821
Ordinary profit before tax		335 114	311 738
Income tax expense			
Tax expense on ordinary profit	8	69 256	70 539
Total tax expense		69 256	70 539
Profit for the year		265 858	241 199
Assigned to:			
Shareholders in parent company		265 527	241 113
Non-controlling interests		331	86
Diluted earnings per share[1]	9	2,55	2,33
Earnings per share[1]	9	2,58	2,35

[1] Nominal share value has been changed from NOK 1.0 to 0.10.

BOUVET – GROUP

Consolidated statement of other income and costs

1 January – 31 December

NOK 1 000	NOTE	2021	2020
Profit for the year		265 858	241 199
Items that may be reclassified through profit or loss in subsequent periods			
Currency translation differences		-762	1 250
Sum other income and costs		-762	1 250
Total comprehensive income		265 096	242 449
Assigned to:			
Shareholders in parent company		264 765	242 363
Non-controlling interests		331	86

BOUVET – GROUP

Consolidated balance sheet

At 31 December

NOK 1 000	NOTE	2021	2020
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax asset	3, 8	4 432	1 826
Goodwill	3, 12, 13	32 982	33 573
Other intangible assets	3, 12	36 819	36 539
Total intangible assets		74 233	71 938
Fixed assets			
Office equipment	10	26 047	27 291
Office machines and vehicles	10	4 160	4 582
IT equipment	10	21 667	17 077
Right-of-use assets	20	205 153	222 888
Total fixed assets		257 027	271 838
Financial non-current assets			
Other financial assets		10	10
Other long-term receivables		1 945	2 022
Total financial non-current assets		1 955	2 032
Total non-current assets		333 215	345 808
CURRENT ASSETS			
Work in progress	3, 11	45 186	59 267
Trade accounts receivable	14	395 648	276 024
Other short-term receivables	15	45 001	37 459
Liquid assets	16	541 191	576 786
Total current assets		1 027 026	949 536
TOTAL ASSETS		1 360 241	1 295 344

BOUVET – GROUP

Consolidated balance sheet

At 31 December

NOK 1 000	NOTE	2021	2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital	17	10 380	10 286
Share premium		51 041	29 567
Total paid-in capital		61 421	39 853
Earned equity			
Other equity		384 168	382 195
Total earned equity		384 168	382 195
Non-controlling interests		3 666	873
Total equity		449 255	422 921
DEBT			
Long-term debt			
Lease liabilities	20	168 211	188 688
Total long-term debt		168 211	188 688
Short-term debt			
Current lease liabilities	20	42 183	38 229
Trade accounts payable		58 613	59 064
Income tax payable	8	69 142	64 468
Public duties payable		237 555	207 360
Deferred revenue	3, 11	8 581	7 394
Other short-term debt	21	326 701	307 220
Total short-term debt		742 775	683 735
Total liabilities		910 986	872 423
TOTAL EQUITY AND LIABILITIES		1 360 241	1 295 344

Oslo, 7 April 2022
The board of directors of Bouvet ASA

Sign.
Pål Egil Rønn
Chair of the board

Sign.
Tove Raanes
Deputy chair

Sign.
Sverre Hurum
Director

Sign.
Lill Hege Hals
Director

Sign.
Egil Christen Dahl
Director

Sign.
Per Gunnar Tronsli
President and CEO

BOUVET – GROUP

Consolidated statement of cash flows

1 January – 31 December

NOK 1 000	NOTE	2021	2020
Cash flow from operating activities			
Ordinary profit before tax		335 114	311 738
Taxes paid	8	-67 188	-46 434
(Gain)/loss on sale of fixed assets		-53	-183
Ordinary depreciation	10, 20	60 129	58 047
Amortisation intangible assets	12	9 577	8 921
Share based payments		14 961	9 801
Changes in work in progress, accounts receivable and accounts payable		-105 994	16 122
Changes in other accruals		47 599	92 864
Net cash flow from operating activities		294 144	450 876
Cash flows from investing activities			
Sale of fixed assets		167	260
Purchase of fixed assets	10	-21 944	-18 571
Payments made to develop software	12	-9 929	-9 075
Purchase of business		2 462	0
Net cash flow from investing activities		-29 244	-27 385
Cash flows from financing activities			
Capital increase		21 568	19 603
Payments interests on lease liabilities	20	-2 353	-4 585
Payments on lease liabilities	20	-41 978	-37 324
Dividend payments	17	-277 732	-169 125
Net cash flow from financing activities		-300 495	-191 431
Net changes in liquid assets		-35 595	232 061
Liquid assets at the beginning of the period		576 786	344 725
Liquid assets at the end of the period		541 191	576 786
Unused credit facilities		101 364	101 461

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 01.01.2020	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
17	Other income and costs						1 250	1 250		1 250
2	Employee share scheme					12 251		12 251		12 251
2	Change non-controlling interests								-8	-8
17	Share issue	36		19 567	19 603					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
	Equity at 01.01.2021	10 286	0	29 567	39 853	381 749	446	382 195	873	422 921
	Profit for the year					265 527		265 527	331	265 858
17	Other income and costs						-762	-762		-762
2	Employee share scheme					14 939		14 939		14 939
2	Change non-controlling interests								2 462	2 462
17	Share issue	94		21 475	21 569					21 569
17	Dividend					-277 732		-277 732		-277 732
	Equity at 31.12.2021	10 380		51 041	61 422	384 483	-316	384 168	3 666	449 255

Notes

Note 1 Accounting principles

The Group financial statements of Bouvet ASA for the period ending on 31 December 2021 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. Bouvet is a Scandinavian company providing consultancy services within IT- and digital communication. 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 2021 have been prepared in accordance with International Financial Reporting standards (IFRS) and interpretations accepted by the EU, mandatory for the accounting year 2021.

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 2021 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	3–5 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

Recognised goodwill on the balance sheet is a result of former acquisitions, goodwill being the residual value from the acquisition cost and the identified substantial value deducted for any subsequent accumulated impairments. Goodwill is allocated to cash generating units (CGUs) or groups of CGUs that is expected to receive synergies from the merger and is tested at least once annually for indications of impairment. 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.

Acquired assets and liabilities from acquisitions is measured and recognised at fair value in the Group's opening balance..

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.

IAS 1 – Presentation of Financial Statements will be changed effective from 1 January 2023. The changes consist of going from requirements to disclose and present significant accounting principles to disclose and present material accounting principles relevant for the entity. This means accounting principles assessed to be material due to its nature is required to be included even if the accounting principle is immaterial in a monetary unit perspective. The changes are assessed to not affect the disclosure of accounting principles in a material way towards how it was presented last year.

Note 2 Overview of subsidiaries

The following subsidiaries are included in the consolidated accounts:

SELSKAP	COUNTRY	MAIN BUSINESS LINE	RESULTS 2021	EQUITY 31.12.2021	RESULTS 2020	EQUITY 31.12.2020	OWNER-SHIP	VOTING SHARE
Ontopia AS	Norway	IT consultancy company	12	3 678	24	3 666	100%	100%
Nordic Integrator Management AS	Norway	IT consultancy company	-9	1 130	-2	1 139	100%	100%
Olavstoppen AS [1]	Norway	IT consultancy company	6 745	11 882	6 211	5 137	100%	100%
Bouvet AB [2]	Sweden	IT consultancy company	-12 886	1 669	-1 616	15 208	100%	100%
Sesam.IO AS [3]	Norway	Software company	4 197	49 705	4 441	45 508	92.3%	92.3%
Bouvet Norge AS	Norway	IT consultancy company	239 487	402 255	235 968	162 768	100%	100%

1 In 2020 Olavstoppen disposed NOK 5,9 million as dividend, which has been adjusted in the Equity 31.12.2020 compared to comparative figures in the annual report 2020.
2 Bouvet AB has two subsidiaries; Bouvet Sverige AB and Bouvet Public Skills AB.
3 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	7.7%	7.7%

Summary of financial information regarding non-controlling interests (7.7%):

NOK 1 000	2021	2020
Revenue	4 157	990
Profit for the year	323	86
Total comprehensive income	323	86
Non-current assets	2 709	657
Current assets	1 942	345
Total assets	4 650	1 002
Equity	3 666	873
Short-term debt	985	129
Total equity and liabilities	4 650	1 002

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

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 2021, NOK 10.43 million or 0.39 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 2020 corresponding figures was NOK 20.64 million or 0,86 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.

Note 4 Income

Information about geographical allocation of revenue
Revenue from external customers attributable to:

NOK 1 000	2021	2020
Norway	2 591 409	2 266 751
Sweden	99 563	131 574
Other countries	4 152	3 519
Total income	2 695 124	2 401 844

See note 10 for geographical allocation of fixed assets.

Information about major customers

Included in revenue in 2021 is NOK 654.5 million (2020: NOK 450.5 million) from the groups largest customer.

Recurring clients from 2020 consist of 97.7 percent of total revenue. In addition new clients emerged after 2020 did contribute to a total of NOK 62.2 million in 2021.

Note 5 Cost of sales

NOK 1 000	2021	2020
Hired consultants	278 670	262 278
Hired training instructors	9 934	9 503
Purchase of training documentation	2 138	1 993
Purchase of software and hardware for resale	35 905	35 048
Total cost of sales	326 647	308 822

Note 6 Salary costs and remunerations

NOK 1 000	NOTE	2021	2020
Salary		1 357 823	1 212 330
Bonus/profit sharing		113 135	121 303
Social security tax		234 053	186 715
Pension costs	19	73 325	53 993
Personnel insurance		7 869	6 919
Other expenses	18	16 680	11 188
Government grant related to R&D		-976	-1 711
Capitalised development expenses	12	-11 884	-11 069
Total salary expenses		1 790 025	1 579 668
Average number of man-labour years:			
Administration, sales and management		213	194
Other employees		1 544	1 363
Total		1 757	1 557
Average number of employees:			
Administration, sales and management		214	196
Other employees		1 547	1 413
Total		1 761	1 609

See note 22 for transactions with related parties.

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

Note 7 Other operating expenses

NOK 1 000	2021	2020
Office premises	14 943	14 978
Travel and transport	3 342	3 047
Social costs and welfare initiatives	26 639	16 839
ICT-costs	52 617	39 913
Competence development	8 916	7 182
Recruitment costs	25 505	13 372
Marketing expenditure	7 599	7 141
External services	14 671	14 092
Other expenses	14 428	15 263
Total other operating expenses	168 660	131 827

Auditor fees

TYPE	2021	2020
Ordinary audit	1 553	1 285
Tax advice	172	106
Other services	467	606
Total	2 193	1 997

Note 8 Income taxes

Income tax expense

NOK 1 000	2021	2020
Tax payable	71 916	68 728
Changes in deferred tax	-2 660	1 811
Tax expense	69 256	70 539

Tax payable in balance sheet

NOK 1 000	2021	2020
Calculated tax payable	71 916	68 728
Government grant related to R&D	-2 774	-4 259
Total income tax payable	69 142	64 468

Reconciliation of effective tax rate

NOK 1 000	2021	2020
Ordinary profit before tax	335 114	311 738
Calculated tax 22%	73 725	68 582
Non tax deductible costs	491	315
Non taxable revenue	-7 073	0
Government grant related to R&D	-668	-937
Tax losses carry forward not recognised	2 774	356
Other permanent differences	6	2 223
Tax expense	69 256	70 539
Effective tax rate	21%	23%

Specification of basis for deferred tax

NOK 1 000	2021	2020
Basis for deferred tax asset		
Fixed assets	-238	0
Other differences	-19 752	-17 494
Tax losses carry forward	-47 803	-36 519
Of this tax losses carry forward Sweden, not recorded in the balance sheet	39 953	28 487
Basis deferred tax asset - gross	-27 840	-25 526
Basis deferred tax liability		
Intangible assets	1 112	1 405
Fixed assets	6 493	6 411
Deferred income	91	9 838
Basis deferred tax liability - gross	7 696	17 654
Basis deferred tax - net	-20 144	-7 872
Net recognised deferred tax/ deferred tax asset (-)	-4 432	-1 826

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 265.5 million (NOK 241.1 million in 2020) divided by the weighted average number of ordinary shares throughout the year of 103 millions (102.5 millions in 2020).

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).

	2021	2020[1]
Profit for the year (NOK 1000)	265 527	241 113
Weighted average shares issued	102 961 181	102 540 735
Weighted average basic shares outstanding	102 956 511	102 536 065
Weighted average diluted shares outstanding	104 186 828	103 569 241
Earnings per share (NOK)	2.58	2.35
Diluted earnings per share (NOK)	2.55	2.33
Weighted average shares		
Weighted average shares issued	102 961 181	102 540 735
Weighted average own-shares	-4 670	-4 670
Weighted average basic shares outstanding	102 956 511	102 536 065
Dilutive effects from employee share scheme	1 230 317	1 033 177
Weighted average diluted shares outstanding	104 186 828	103 569 241

[1] At June 3 2021 Bouvet performed a share split leading to 1 old share being converted to 10 new shares. The nominiell value of each share after the split is NOK 0.10. Values for 2020 is changed to be comparable with current year EPS, Diluted EPS as well as number of shares outstandig.

Note 10 Property, plant and equipment

NOK 1 000	IT EQUIPMENT	OFFICE MACHINES AND VEHICLES	FIXTURES AND FITTINGS	TOTAL 2021	IT EQUIPMENT	OFFICE MACHINES AND VEHICLES	FIXTURES AND FITTINGS	TOTAL 2020
Acquisition cost								
Accumulated 1 January	48 855	11 057	40 712	100 624	55 306	10 967	36 595	102 868
Additions of the year	17 370	1 585	3 053	22 008	10 371	1 559	6 641	18 571
Disposals of the year	-141	-190	-23	-354	-17 103	-1 470	-2 616	-21 189
Exchange rate variances	-139		-45	-184	281		92	373
Accumulated 31 December	65 945	12 452	43 697	122 094	48 855	11 057	40 712	100 624
Depreciation								
Accumulated 1 January	31 778	6 476	13 421	51 675	35 796	6 103	11 727	53 626
Disposals of ordinary depreciation	-42	-79	-23	-143	-16 942	-1 470	-2 616	-21 028
This year's ordinary depreciation	12 663	1 896	4 282	18 842	12 691	1 842	4 252	18 786
Exchange rate variances	-122		-31	-153	233		57	291
Accumulated 31 December	44 278	8 293	17 650	70 220	31 778	6 476	13 421	51 675
Book value								
Book value at 1 January	17 077	4 582	27 291	48 950	19 510	4 865	24 868	49 243
Book value at 31 December	21 667	4 160	26 047	51 874	17 077	4 582	27 291	48 950
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 111 million (2020: NOK 108 million), and the remaining fixed assets are located in Sweden NOK 10 million (2020: NOK 11 million).

Note 11 Revenue from contracts with customers

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 4.10 million (2020: NOK 0.01 million). The provision for loss covers remaining work on the contracts.

Specification revenue

NOK 1 000	JAN-DEC 2021	JAN-DEC 2020
Contract category		
Fixed- and target price	10 430	20 643
Variable contracts	2 684 694	2 381 201
Total revenue	2 695 124	2 401 844
Business sector		
Bank & finance	60 064	85 771
Power supply	449 372	370 689
Health	75 969	49 868
Industry	102 594	102 389
Info and communication	147 134	133 801
Public admin	604 249	627 407
Oil & gas	814 018	634 165
Service industry	138 324	114 058
Transportation	136 957	127 733
Retail	104 913	108 460
Other	61 527	47 503
Total revenue	2 695 124	2 401 844
Public/private sector		
Public sector (100% owned)	1 339 455	1 282 955
Privat sector	1 355 669	1 118 889
Total revenue	2 695 124	2 401 844
Work in progress	45 186	59 267
Deferred revenue	8 581	7 394

At the balance sheet date, processed but not billed services amounted to NOK 45.19 million (2020: NOK 59.27 million). NOK 44.88 million (2020: NOK 54.82 million) of these was services delivered on running account, and NOK 0.31 million (2020: NOK 4.45 million) was related to customer projects with elements of fixed price. In 2021 one project was impaired and written down NOK 8.1 million. Services delivered on running accounts at the end of accounting year 2021 was invoiced to customers at the beginning of January 2022. Net received prepayments from customer projects with an element of fixed price amounted to NOK 0.01 million (2020: NOK 1.05 million) at balance sheet date. At the balance sheet date in total NOK 15.46 million (2020: NOK 37.80 million) was recognised as income and NOK 23.90 million (2020: NOK 20.95 million) was recognised as costs on still running customer projects with an element of fixed price. At the balance sheet date a total of 11 747 hours at an estimated transaction price of NOK 5.25 million (2020: 4 127 hours at an estimated transaction price of NOK 3.48 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 2021	CUSTOMER RELATIONS	SOFTWARE	INTERNET	GOODWILL	TOTAL 2020
Acquisition cost										
Accumulated 1 January	17 092	60 093	6 241	33 573	116 999	16 647	51 018	6 241	32 722	106 628
Addition purchase of subsidiary					0					0
Self-developed intangible assets		9 930			9 930		9 075			9 075
Disposals of the year					0					0
Exchange rate variances	-73			-591	-664	446			850	1 296
Accumulated 31 December	17 019	70 023	6 241	32 982	126 265	17 092	60 093	6 241	33 573	116 999
Amortisation										
Accumulated 1 January	13 785	27 431	5 671		46 887	12 654	20 030	5 291		37 974
Disposals of ordinary amortisation					0					0
This year's ordinary amortisation	1 194	8 003	380		9 577	1 140	7 401	380		8 921
Exchange rate variances					0	-8				-8
Accumulated 31 December	14 979	35 434	6 051	0	56 464	13 785	27 431	5 671	0	46 887
Book value										
Book value 1 January	3 307	32 662	570	33 573	70 112	3 993	30 988	950	32 722	68 654
Book value 31 December	2 040	34 589	190	32 982	69 801	3 307	32 662	570	33 573	70 112
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. NOK 67 959 thousand has so far been invested, which is capitalised and amortised in modules. These modules have an expected service life of five years.

In connection with the development of the software Sesam, and one minor projects related to robotics, the group has been assigned government grant related to R&D of NOK 3 032 thousand. All conditions and contingencies attached to the grant have been fulfilled. Assigned government grant lower personnel cost with NOK 928 thousand, software costs with NOK 141 thousand and self-developed intangible assets with NOK 1 955 thousand.

In 2021 research costs of NOK 4 883 thousand has been charged as an expense (2020: NOK 10 006 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 31.12.2021 constitutes NOK 33 million (2020: 33.6 million). Changes between the two years is due to currency translation differences. The goodwill mainly is 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 and focus on Environmental, Social and Governance (ESG). 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 this.

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 7.85 percent before tax. This is based on a risk free interest rate of 1.72 percent, with an additional risk premium of 6.13 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 1.72% 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 is, however, based on some key assumptions. In the event 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	2021	2020
Gross trade accounts receivable	395 932	277 980
Expected credit losses	-284	-1 956
Trade accounts receivable	395 648	276 024

Accounts receivables are non-interest bearing. See note 23 for an analysis 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	2021	2020
Opening balance	1 956	1 668
Expected credit losses of the year	166	288
Realised loss this year	-233	0
Reversal of previous provision	-1 605	0
Closing balance	284	1 956

At 31.12, the Group had the following trade accounts receivable due, but not paid or written off:

NOK 1 000	TOTAL	NOT DUE	<30D	30-60D	60-90D	>90D
2021	395 648	247 824	135 398	8 875	2 107	1 443
2020	276 024	186 862	83 912	968	93	4 189

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	2021	2020
Advances to employees	23 512	20 362
Prepaid software	11 985	11 985
Prepaid other expenses	7 754	4 158
Other receivables	1 750	954
Total other short-term receivables	45 001	37 459

Note 16 Liquid assets

NOK 1 000	2021	2020
Liquid assets - unrestricted funds	475 526	518 569
Employee withheld taxes - restricted funds	65 665	58 217
Liquid assets in the balance sheet	541 191	576 786

The group has unused credit facilities of NOK 101 364 thousand per 31.12.2021 (NOK 101 461 thousand in 2020). There are no restrictions on the use of these funds.

Note 17 Share capital, shareholder information and dividend

(SHARES IN THOUSANDS)	2021	2020
Ordinary shares, nominal value NOK 0.10	103 801	102 864
Total number of shares	103 801	102 864

Changes in share capital and premium

	NUMBER OF SHARES		SHARE CAPITAL	
NOK 1 000	2021	2020	2021	2020
Ordinary shares issued and fully paid at 31.12.	103 801	102 864	10 380	10 286
Own shares at nominal value	-5	-5	0	0

In the period, Bouvet ASA, has not acquired any own shares. The company owns 4 670 own shares at the end of the period. However, Bouvet ASA, has completed a private placement towards employees. A total of 937 007 shares at a nominal value of NOK 0.10 was issued. The cash consideration for these shares was NOK 21 569 thousand. The share issue has increased the share capital in Bouvet ASA by NOK 93 700.7 to NOK 10 380 063.70. The total number of shares outstanding after this share issue is 103 800 637.

At June 3 2021 Bouvet performed a share split leading to 1 old share being converted to 10 new shares. The nominiell value of each share after the split is NOK 0.10. All shares in the company have equal voting rights and are equally entitled to dividend. The computation of earnings per share is shown in note 9.

The 20 main shareholders at 31.12.2021 are:

SHAREHOLDER	NUMBER OF SHARES	OWNERSHIP INTEREST
THE BANK OF NEW YORK MELLON (NOMINEE ACC.)	8 294 089	7.99%
FOLKETRYGDFONDET	7 556 886	7.28%
VARNER KAPITAL AS	6 591 000	6.35%
STENSHAGEN INVEST AS	5 366 990	5.17%
VERDIPAPIRFOND ODIN NORDEN	4 512 150	4.35%
SVERRE FINN HURUM	3 579 060	3.45%
MP PENSJON PK	2 650 820	2.55%
VERDIPAPIRFONDET NORDEA AVKASTNING	2 563 243	2.47%
ERIK STUBØ	2 054 879	1.98%
VERDIPAPIRFONDET NORDEA KAPITAL	1 997 290	1.92%
VEVLEN GÅRD AS	1 628 020	1.57%
UBS SWITZERLAND AG (NOMINEE ACC.)	1 405 203	1.35%
VERDIPAPIRFOND ODIN NORGE	1 270 570	1.22%
STATE STREET BANK AND TRUST COMP (NOMINEE ACC.)	1 245 396	1.20%
VERDIPAPIRFONDET NORDEA NORGE PLUS	1 216 383	1.17%
MUSTAD INDUSTRIER AS	1 026 568	0.99%
THE BANK OF NEW YORK MELLON (NOMINEE ACC.)	1 001 548	0.96%
ANDERS ERIKSEN-VOLLE	1 000 060	0.96%
VERDIPAPIRFONDET FIRST VERITAS	946 495	0.91%
J.P. MORGAN BANK LUXEMBOURG S.A. (NOMINEE ACC.)	909 722	0.88%
Remaining shareholders	46 984 265	45.26%
Total	103 800 637	100.00%

Dividend

The company has paid the following dividends:

NOK 1 000	2021	2020
Ordinary dividend for 2020: NOK 0.50 per share (November 2021)	51 432	0
Ordinary dividend for 2020: NOK 2.20 per share (May 2021)	226 300	0
Ordinary dividend for 2019: NOK 0.83 per share (November 2020)	0	84 563
Ordinary dividend for 2019: NOK 0.83 per share (May 2020)	0	84 563
Total	277 732	169 125

Proposed dividend to be approved at the annual general meeting amounts to NOK 2.30 per share, a total of NOK 238 741 465.10.

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 2021 a total of 302 578 shares were carried through as a private placement towards employees at a rate of NOK 75.25 minus a 20 per cent discount. 1 541 employees have participated in the scheme. The previous year 319 400 shares were sold at a rate of NOK 65.08 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 2021 a total of 44 149 shares were carried through as a private placement towards the management at a rate of NOK 75.25. A total of 151 employees from the management have participated in the scheme. The previous year 44 230 shares were sold at a rate of NOK 65.08.

In 2021 a total of 590 280 shares were provided free of charge as part of the 2018 share scheme in 2021. (In 2020 no shares were issued as the vesting period for the share scheme were changed from 2 to 3 years)

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 14 961 thousand in compensation costs have been charged in 2020 (in 2020 NOK 9 801 thousand). Remaining estimated compensation costs at 31 December 2021 for the years 2022 to 2024 are NOK 31 693 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 2021 recognised with NOK 14 939 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 1 841 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, 1 841 employees were part of this scheme. The expensed contribution in Norway amounted to NOK 67 063 thousand and NOK 48 440 thousand in 2021 and 2020 respectively. In Sweden the expensed contribution amounted to NOK 6 262 thousand in 2021 and NOK 5 553 thousand in 2020, thus for the group the total expensed contribution amounted to NOK 73 325 thousand for 2021 and NOK 53 993 thousand for 2020.

Reconciliation of this year's total pension expense:

NOK 1 000	2021	2020
Contribution plan – paid contribution for the year	73 325	53 993
This year's recognised pension costs (note 6)	73 325	53 993

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 2021	PREMISES	OTHER LEASES	TOTAL 2020
Acquisition cost						
Accumulated 1 January	292 888	70	292 958	268 427	70	268 497
CPI adjustments	3 605		3 605	3 292		3 292
Additions	20 122		20 122	26 738		26 738
Disposals of the year	-347		-347	-5 895		-5 895
Exchange rate variances	-394		-394	326		326
Accumulated 31 December	315 873	70	315 943	292 888	70	292 958
Depreciation						
Accumulated 1 January	70 000	70	70 070	35 821	65	35 886
Disposals of ordinary depreciation	-347		-347	-4 943		-4 943
This year's ordinary depreciation	41 288		41 288	39 256	5	39 261
Exchange rate variances	-221		-221	-133		-133
Accumulated 31 December	110 720	70	110 790	70 000	70	70 070
Book value						
Book value at 1 January	222 888		222 888	232 606	5	232 611
Book value at 31 December	205 153		205 153	222 888		222 888

The right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. At the beginning of the fiscal year rental contracts is adjusted for CPI amounting to NOK 3 605 thousand.

Lease liabilities

Change in lease liabilities

NOK 1 000	2021	2020
Total lease liabilities at 1 January	226 917	234 872
CPI adjustements	3 605	3 292
New lease liabilities recognised in the period	20 122	25 770
Cash payments for the principal portion of the lease liability	-41 978	-37 324
Cash payments for the interest portion of the lease liability	-2 353	-4 585
Interest expense on lease liabilities	4 395	4 866
Currency exchange differences	-314	26
Total lease liabilities at 31 December	210 394	226 917
Long-term lease liabilities	168 211	188 688
Current lease liabilities	42 183	38 229

In 2021 a total payment of NOK 46.39 million (2020: NOK 43.99 million) was made in lease agreements, of which NOK 2.06 million (2020: NOK 2.08 million) was lease agreements not recognised in the balanse sheet.

Reconciliation of changes in liabilities arising from financing activities

NOK 1 000	1 JAN	CASH FLOWS	NON-CASH CHANGES				31 DEC
			FOREIGN EXCHANGE MOVEMENT	FAIR VALUE CHANGES	NEW LEASES	OTHER	
Lease liabilities 2021	226 917	-44 331	-314	0	20 122	8 000	210 394
Lease liabilities 2020	234 872	-41 909	26	0	29 062	4 866	226 917

NOK 1 000	FUTURE LEASE PAYMENTS	FREMTIDIGE LEIEBETALINGER PR. ÅR					
		2022	2023	2024	2025	2026	>2026
Undiscounted lease liabilities 31.12.2021	222 178	46 062	44 272	42 477	36 555	34 063	18 749

NOK 1 000	FUTURE LEASE PAYMENTS	FREMTIDIGE LEIEBETALINGER PR. ÅR					
		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

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	2021	2020
Operating expenses related to short-term leases	0	0
Operating expenses related to low value leases	2 062	2 080
Total lease expenses included in other operating expenses	2 062	2 080

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 NOK 216 million (gross) at 31 December 2021.

Note 21 Other short-term debt

NOK 1 000	2021	2020
Accrued salary, holiday pay and bonus	303 027	283 006
Employees' holiday and time-off balance	10 283	10 912
Other short-term debt	13 390	13 302
Total	326 701	307 220

Note 22 Transactions with related parties

Bouvet ASA is the ulitmate parent of the Group and publishes the consolidated financial statement for the Group. Intercompany balances and transactions with related parties is eliminated at such. Transactions with related parties is performed after the arm's lenght principle. Refer to note 2 for a list of investments in subsidiaries. Balance- and profiit/loss balances is conducted in the normal course of Bouvet's business and concist of investments in subsidiaries, short- term assets and liabilites and revenue/ expenses in realation to intercompany services.

NOK 1 000

Compensation to the board

	FEES PAID IN 2021	FEES PAID IN 2020
Total	1 075	925

Refer to www.bouvet.no for details for each member available in the remuneration report.

Compensation to key management 2021

	SALARY	BONUS	PENSION CONTRIBUTION	OTHER REMUNERATION	TOTAL 2021
Total	7 675	1 713	244	419	10 051

Refer to www.bouvet.no for details for each member available in the remuneration report.
See note 18 for information about the share scheme.

Compensation to key management 2020

	SALARY	BONUS	PENSION CONTRIBUTION	OTHER REMUNERATION	TOTAL 2020
Total	6 140	2 111	140	22	8 413

Refer to www.bouvet.no for details for each member available in the remuneration report.
See note 18 for information about the share scheme.

Shares in the company directly or indirectly owned by the board at 31.12.2021

	NO. OF SHARES
Shares in the company directly or indirectly owned by the board at 31.12.2021	5 266 030

Shares in the company directly or indirectly owned by management at 31.12.2021

	NO. OF SHARES
Shares in the company directly or indirectly owned by management at 31.12.2021	94 626

Grand total number of shares

	NO. OF SHARES
Grand total number of shares	5 360 656

Refer to www.bouvet.no for details for each member available in the remuneration report.

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
31.12.2021						
Trade accounts payable	52 703	5 910	0	0	0	58 613
Other financial commitments[1]	11 516	0	34 547	157 367	18 749	222 178
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

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 31.12.2021	FAIR VALUE 31.12.2021	AMORTISED COSTS	TOTAL 31.12.2020	FAIR VALUE 31.12.2020
Loans and receivable						
Work in progress [1]	45 186	45 186	45 186	59 267	59 267	59 267
Trade accounts receivable	395 648	395 648	395 648	276 024	276 024	276 024
Liquid assets	541 191	541 191	541 191	576 786	576 786	576 786
Liabilities						
Trade accounts payable	58 613	58 613	58 613	59 064	59 064	59 064

[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 2021, the Group had 7 customers (2020: 6) that owed it more than NOK 5 000 thousand each and accounted for approximately 54 per cent (2020: 45 per cent) 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 2020 or 2021.

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 per cent per 31.12.2021.

NOK 1 000	2021	2020
Equity	449 255	422 921
Total capital	1 360 241	1 295 344
Equity share	33%	33%

Note 24 Events after the balance sheet date

The risk picture is characterised by uncertainty over economic developments and the global security position, and strict western economic sanctions against Russia and Belarus could indirectly affect Bouvet over time because partners, clients and suppliers are directly affected.

No other events after the balance sheet date have significantly affected the group’s financial position.

Financial statements Parent company

BOUVET ASA – PARENT COMPANY

Income statement

1 January – 31 December

NOK 1 000	NOTE	2021	2020
Revenue	2	389	442
Operating costs			
Salary costs	3, 13	1 278	1 090
Other operating costs	4	3 229	3 005
Total operating costs		4 507	4 095
Operating profit		-4 118	-3 653
Financial items			
Other interest income	2	47	31
Received dividend and group contribution	2	210 540	288 400
Other finance income	2	32 148	0
Other interest expense		-567	-752
Other finance expense		-2	-2
Net financial items		242 166	287 677
Ordinary profit before tax		238 048	284 024
Income tax expense			
Tax expense on ordinary profit	5	0	0
Total tax expense		0	0
Profit for the year		238 048	284 024
Attributable to:			
Purposed ordinary dividend		238 741	226 300
Other equity		-693	57 724
Total		238 048	284 024

BOUVET ASA – PARENT COMPANY

Balance sheet

At 31 December

NOK 1 000	NOTE	2021	2020
ASSETS			
NON-CURRENT ASSETS			
Financial non-current assets			
Shares in subsidiaries	7	212 832	204 575
Total financial non-current assets		212 832	204 575
Total non-current assets		212 832	204 575
CURRENT ASSETS			
Trade accounts receivable group company	7	207 843	283 885
Other short-term receivables	8	27	26
Liquid assets	9	65 464	33 876
Total current assets		273 334	317 787
TOTAL ASSETS		486 166	522 362

BOUVET ASA – PARENT COMPANY

Balance sheet

At 31 December

NOK 1 000	NOTE	2021	2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital	10	10 380	10 286
Share premium	10	51 041	29 567
Total paid-in capital		61 421	39 853
Earned equity			
Other equity		67 252	104 405
Total earned equity		67 252	104 405
Total equity		128 673	144 258
LONG-TERM DEBT			
Loan from group company	7	40 000	40 000
Total long-term debt		40 000	40 000
Short-term debt			
Short term debt to group company	7	77 726	111 062
Public duties payable		746	639
Other short-term debt	10, 12	239 021	226 403
Total short-term debt		317 493	338 104
Total liabilities		357 493	378 104
TOTAL EQUITY AND LIABILITIES		486 166	522 362

Oslo, 7 April 2022
The board of directors of Bouvet ASA

Sign.

Pål Egil Rønn
Chair of the board

Sign.

Tove Raanes
Deputy chair

Sign.

Sverre Hurum
Director

Sign.

Lill Hege Hals
Director

Sign.

Egil Christen Dahl
Director

Sign.

Per Gunnar Tronsli
President and CEO

BOUVET ASA – PARENT COMPANY

Statement of cash flows

1 January – 31 December

NOK 1 000	NOTE	2021	2020
Cash flows from operating activities			
Ordinary profit before tax		238 048	284 024
Group contribution and dividend		-210 540	-288 400
Changes in accounts receivable and accounts payable		66	397
Changes in other accruals		63 794	118
Net cash flows from operating activities		91 368	-3 862
Cash flows from investing activities			
Purchase and investment in subsidiary	7	-8 257	-5 218
Net from financing to group companies	7	0	-97 125
Net cash flows from investing activities		-8 257	-102 343
Cash flows from financing activities			
Capital increase	10	21 569	19 603
Accrued group contribution and dividends recongnized as revenue		204 640	282 900
Dividend payments	10	-277 732	-169 125
Net cash flows from financing activities		-51 523	133 378
Net changes in liquid assets		31 588	27 174
Liquid assets at the beginning of the year		33 876	6 702
Liquid assets at the end of the year		65 464	33 876

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 01.01.2020	10 250	0	10 000	20 250	121 443	141 693
	Income for the year					284 024	284 024
11	Employee share scheme					9 800	9 800
10	Share issue	36		19 567	19 603		19 603
10	Dividend payments					-84 562	-84 562
10	Proposed dividend					-226 300	-226 300
	Equity at 31.12.2020	10 286	0	29 567	39 853	104 405	144 258
	Equity at 01.01.2021	10 286	0	29 567	39 853	104 405	144 258
	Income for the year					238 048	238 048
11	Employee share scheme					14 973	14 973
10	Share issue	94		21 474	21 568		21 568
10	Dividend payments					-51 432	-51 432
10	Proposed dividend					-238 741	-238 741
	Equity at 31.12.2021	10 380	0	51 041	61 421	67 252	128 673

Notes

Note 1 Accounting principles

The financial statements of Bouvet ASA for the period ending on 31 December 2021 were approved in a board meeting 7 April 2022.

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 2021 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 or at the point it is highly probable that the dividend will enacted for payment in the General Assembly for those entities preparing the financial statements in line with IFRS. If the distribution from the subsidiary exceeds the Company's share of profit after the subsidiary was acquired, the excess amount will be treated as repayment of invested capital, and 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.

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	2021	2020
Other income		
Re-invoiced operating costs group	389	442
Finance income		
Accrued Dividend and Group contribution	210 540	288 400
Other finance income[1]	32 195	31
Total revenue	243 124	288 873

[1] Income from expenses related to share sheeme passed on and chareged to subsidiaries

Note 3 Salary costs and remunerations

NOK 1 000	2021	2020
Board remuneration	1 120	955
Social security tax	158	135
Total salary expenses	1 278	1 090

Note 4 Other operating expenses

NOK 1 000	2021	2020
Travel and transport	3	17
ICT-costs	93	58
External services	1 542	1 860
Stock exchange expenses	1 591	1 070
Total other operating expenses	3 229	3 005

AUDITOR FEES

TYPE	2021	2020
Ordinary audit	420	334
Tax advice	52	27
Other services	232	498
Total	704	859

Note 5 Income taxes

Income tax expense

NOK 1 000	2021	2020
Tax payable	0	0
Changes in deferred taxes	0	0
Tax expense	0	0

Income tax payable

NOK 1 000	2021	2020
Ordinary profit before tax	238 048	284 024
Permanent differences	-38 048	-5 500
Dividend (2020: Group contribution)	-200 000	-278 524
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	2021	2020
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	2021	2020
Profit before tax	238 048	284 024
Tax calculated based on 22%	52 371	62 485
Non taxable income	-52 371	-62 485
Tax expense	0	0
Effective tax rate	0%	0%

Specification of basis for deferred tax

NOK 1 000	2021	2020
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 238.05 million (NOK 284.02 million in 2020) divided by the weighted average number of ordinary shares throughout the year of NOK 102.96 million (NOK 102.54 million in 2020).

When calculating diluted earnings per share, the weighted average basic shares outstanding is adjusted for dilutive effects from the employee share scheme (see note 11).

	2021	2020[1]
Profit for the year (NOK 1000)	238 048	284 024
Weighted average shares issued	102 961 181	102 540 735
Weighted average basic shares outstanding	102 956 511	102 536 065
Weighted average diluted shares outstanding	104 186 828	103 569 241
Earnings per share (NOK)	2.31	2.77
Diluted earnings per share (NOK)	2.28	2.74
Weighted average shares		
Weighted average shares issued	102 961 181	102 540 735
Weighted average own-shares	-4 670	-4 670
Weighted average basic shares outstanding	102 956 511	102 536 065
Dilutive effects from employee share scheme	1 230 317	1 033 177
Weighted average diluted shares outstanding	104 186 828	103 569 241

[1] At June 3 2021 Bouvet performed a share split leading to 1 old share being converted to 10 new shares. The nominiell value of each share after the split is NOK 0.10. Values for 2020 is changed to be comparable with current year EPS, Diluted EPS as well as number of shares outstandig.

Note 7 Overview of subsidiaries

Overview of shares in subsidiaries:

NOK 1 000

COMPANY	COUNTRY	MAIN BUSINESS LINE	BOOK VALUE	OWNERSHIP	VOTING SHARE
Ontopia AS	Norway	IT consultancy company	4 529	100%	100%
Nordic Integrator Management AS	Norway	IT consultancy company	3 375	100%	100%
Olavstoppen AS	Norway	IT consultancy company	14 590	100%	100%
Bouvet AB[1]	Sweden	IT consultancy company	45 004	100%	100%
Sesam.IO AS[2]	Norway	Software company	38 728	92%	92%
Bouvet Norge AS	Norway	IT consultancy company	106 606	100%	100%
Total subsidiaries			212 832		

[1] Bouvet AB has to subsidiaries; Bouvet Sverige AB and Bouvet Public Skills AB.
[2] Consolidated from 1 November 2019. Sesam.IO separated as a subsidiary.

In 2021, a capital increas of NOK 10 719 thousand has been carried out in Bouvet AB to strengthen the equity in the Swedish companies. The ownership in Sesam.IO is reduced by 8 per cent. 57 740 shares was sold to the employees of Sesam.IO AS at a price of NOK 2 462 thousand.

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	205 086	40 000	77 726
Olavstoppen AS	952	0	0
Sesam.IO AS	663	0	0
Bouvet AB including subsidiaries	1 142	0	0
Total	207 843	40 000	77 726

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

CITY	LEASE TERM	AMOUNT OF GUARANTEE
Oslo	17.12.2016-16.12.2026	For all contractual obligations
Porsgrunn	03.05.2021-31.12.2026	For all contractual obligations
Stavanger	07.05.2018-06.05.2028	21 454

Note 8 Other short-term receivables

TNOK	2021	2020
Prepaid software	27	26
Total other short-term receivables	27	26

Note 9 Liquid assets

TNOK	2021	2020
Liquid assets – unrestricted funds	64 940	33 439
Employee withheld taxes – restricted funds	524	437
Liquid assets in the balance sheet	65 464	33 876

Note 10 Share capital, shareholder information and dividend

SHARES IN THOUSANDS	2021	2020
Ordinary shares, nominal value NOK 0.10	103 801	102 864
Total number of shares	103 801	102 864

Changes in share capital and premium

	NUMBER OF SHARES		SHARE CAPITAL	
TNOK	2021	2020	2021	2020
Ordinary shares issued and fully paid at 31.12.	103 801	102 864	10 380	10 286
Own shares at nominal value	-5	-5	0	0

In the period, Bouvet ASA, has not acquired any own shares. The company owns 4 670 own shares at the end of the period. However, Bouvet ASA, has completed a private placement towards employees. A total of 937 007 shares at a nominal value of NOK 0.10 was issued. The cash consideration for these shares was NOK 21 569 thousand. The share issue has increased the share capital in Bouvet ASA by NOK 93 700.70 to NOK 10 380 700.70. The total number of shares outstanding after this share issue is 103 800 637.

At June 3 2021 Bouvet performed a share split leading to 1 old share being converted to 10 new shares. The nominiell value of each share after the split is NOK 0.10. All shares in the company have equal voting rights and are equally entitled to dividend. The computation of earnings per share is shown in note 6.

The 20 main shareholders at 31.12.2021 are:

AKSJONÆR	ANTALL AKSJER	EIERANDEL
THE BANK OF NEW YORK MELLON (NOMINEE ACC.)	8 294 089	7.99%
FOLKETRYGDFONDET	7 556 886	7.28%
VARNER KAPITAL AS	6 591 000	6.35%
STENSHAGEN INVEST AS	5 366 990	5.17%
VERDIPAPIRFOND ODIN NORDEN	4 512 150	4.35%
SVERRE FINN HURUM	3 579 060	3.45%
MP PENSJON PK	2 650 820	2.55%
VERDIPAPIRFONDET NORDEA AVKASTNING	2 563 243	2.47%
ERIK STUBØ	2 054 879	1.98%
VERDIPAPIRFONDET NORDEA KAPITAL	1 997 290	1.92%
VEVLEN GÅRD AS	1 628 020	1.57%
UBS SWITZERLAND AG (NOMINEE ACC.)	1 405 203	1.35%
VERDIPAPIRFOND ODIN NORGE	1 270 570	1.22%
STATE STREET BANK AND TRUST COMP (NOMINEE ACC.)	1 245 396	1.20%
VERDIPAPIRFONDET NORDEA NORGE PLUS	1 216 383	1.17%
MUSTAD INDUSTRIER AS	1 026 568	0.99%
THE BANK OF NEW YORK MELLON (NOMINEE ACC.)	1 001 548	0.96%
ANDERS ERIKSEN-VOLLE	1 000 060	0.96%
VERDIPAPIRFONDET FIRST VERITAS	946 495	0.91%
J.P. MORGAN BANK LUXEMBOURG S.A. (NOMINEE ACC.)	909 722	0.88%
Remaining shareholders	46 984 265	45.26%
Total	103 800 637	100.00%

Dividend

The company has paid the following dividends

NOK 1 000	2021	2020
Ordinary dividend for 2020: NOK 0.50 per share (November 2021)	51 432	0
Ordinary dividend for 2020: NOK 2.20 per share (May 2021)	226 300	0
Ordinary dividend for 2019: NOK 0.83 per share (November 2020)	0	84 563
Ordinary dividend for 2019: NOK 0.83 per share (May 2020)	0	84 563
Sum	277 732	169 125

Proposed dividend to be approved at the annual general meeting amounts to NOK 2.3 per share, a total of NOK 238 741 465.10.

Note 11 Share scheme for employees

The Company did not have any employees in 2021 or 2020. 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 2021 a total of 302 578 shares were carried through as a private placement towards employees at a rate of NOK 75.25 minus a 20 per cent discount. 1 541 employees have participated in the scheme. The previous year 319 400 shares were sold at a rate of NOK 65.08 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 2021 a total of 44 149 shares were carried through as a private placement towards the management at a rate of NOK 75.25. A total of 151 employees from the management have participated in the scheme. The previous year 44 230 shares were sold at a rate of NOK 65.08.

In 2021 a total of 590 280 shares were provided free of charge as part of the 2018 share scheme in 2021. (In 2020 no shares were issued as the vesting period for the share scheme were changed from 2 to 3 years)

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 14 961 thousand in share based payment costs have been charged the subsidiaries in 2021. In 2020 NOK 9 801 thousand was charged. Remaining estimated compensation costs at 31 December 2021 for the years 2022 to 2024 are NOK 31 693 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 2021 recognised with NOK 14 961 thousand.

Note 12 Other short-term debt

NOK 1 000	2021	2020
Other short-term debt	280	103
Accrued dividend payment	238 741	226 300
Total	239 021	226 403

Note 13 Transactions with related parties

Compensation to the board

NOK 1 000	FEES PAID IN 2021	FEES PAID IN 2020
Total compensation	1 075	925

Refer to www.bouvet.no for details for each member available in the remuneration report.

Compensation to key management

Key management has received its remuneration from Bouvet Norge AS. For information about the remuneration to the management see note 22 to the consolidated financial statements and the remuneration report available at www.bouvet.no.

Shares in the company directly or indirectly owned by the board at 31.12.2021

	NUMBER OF SHARES
Shares in the company directly or indirectly owned by the management at 31.12.2021	5 266 030

Shares in the company directly or indirectly owned by management at 31.12.2021

	NUMBER OF SHARES
Shares in the company directly or indirectly owned by management at 31.12.2021	94 626

Refer to www.bouvet.no for details for each member available in the remuneration report.

Note 14 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 15 Events after the balance sheet date

The risk picture is characterised by uncertainty over economic developments and the global security position, and strict western economic sanctions against Russia and Belarus could indirectly affect Bouvet over time because partners, clients and suppliers are directly affected.

No other events after the balance sheet date have significantly affected the group’s financial position.

Shareholder information

Nøkkeldata

NOK	2021	2020[1]	2019[1]	2018[1]
Market value at 31 Dec	7 836.9 mill.	7 303.3 mill.	3 977.0 mill.	2 009.0 mill.
Share price at 31 Dec	75.50	71.00	38.80	19.60
Dividend paid	2.70	1.65	1.30	0.85

[1] Bouvet's annual general meeting on 20 May 2021 approved a share split whereby one (1) old share was converted to ten (10) new ones with a nominal value of NOK 0.10. The table is adjusted for the share split.

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

Its price increased by 7.31 per cent during 2021. The company's market value was NOK 7 303.3 million at 1 January 2021 and had increased to NOK 7 836.9 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 2021 resolved to pay a dividend of NOK 2.20 per share. In November 2021, an additional dividend of NOK 0.50 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 2021.

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 56.00 per share and NOK 79.20 per share in 2021. A total of 15 785 026 shares were traded on the Oslo Stock Exchange through 41 427 transactions. The company's share price at 31 December 2021 was NOK 75.50 per share.

Issued shares at 31 December 2021 totaled 103 800 637, with a nominal price of NOK 0.10 per share.

Shareholders

The company had 4 377 shareholders at 31 December, including 4 004 Norwegian and 373 foreign.

The 20 largest shareholders owned 54.74 per cent of the shares. Bouvet owned 4 670 of its own shares at 31 December 2021, unchanged from the year before.

Aksjedata

	2021	2020[1]	2019[1]	2018[1]
Highest share price (NOK)	79.20	74.80	38.80	25.60
Lowest share price (NOK)	56.00	29.10	19.60	19.20
Number of trades	41 427	26 843	5 231	4 113
Number of shares traded	15 785 026	28 494 480	20 420 000	11 910 000
Shares at 31 December	103 800 637	102 863 630	102 500 000	102 500 000

[1] Bouvet's annual general meeting on 20 May 2021 approved a share split whereby one (1) old share was converted to ten (10) new ones with a nominal value of NOK 0.10. The table is adjusted for the share split.

Aksjonærer

SPREAD	NO OF SHAREHOLDERS	TOTAL NO OF SHARES	PERCENTAGE
1 - 100	781	35 136	0.03%
101 - 1 000	1 840	809 091	0.78%
1 001 - 10 000	1 222	4 332 004	4.17%
10 001 - 100 000	409	11 305 229	10.89%
100 001 - 1 000 000	107	32 359 022	31.17%
1 000 001 -	18	54 960 155	52.95%
Total	4 377	103 800 637	100.00%

Financial Calendar 2022

EVENT	DATE
Annual General Meeting	19 May 2022
First quarter 2022	19 May 2022
Second quarter 2022	25 August 2022
Third quarter 2022	10 November 2022
Fourth quarter 2022	17 February 2023

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 group 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 group 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 group'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 2021 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 group 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 executive 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 3

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 14 October 2021. The board is responsible for seeing to it that corporate governance of the group is good. Bouvet provides an overall explanation of its principles for corporate governance and compliance with these in its annual report, and this information is also made available on the group'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 2021 was adopted on 7 April 2022.

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

Relations between owners and the group 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 group will behave in a trustworthy manner towards its employees, clients, government agencies and other stakeholders. Guidelines for Bouvet's CSR are available on the group's website and on the chapter on sustainability in this annual report.

2. The business

Bouvet delivers services related to communication, information technology and consultancy. The group is a strategic partner for a number of enterprises, and assists these with digitalisation. That includes strategy for and analysis, design, development and administration of digital solutions. Together with clients, Bouvet's employees work to create value in financial, social and environmental terms. The workforce strives to realise Bouvet's vision of "we lead the way and build tomorrow's society", so that the individual employee is involved in creating value for society, clients and owners in a sustainable way.

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

A detailed presentation of Bouvet's business is available on its website.

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 2021 was NOK 449.3 million, corresponding to an equity ratio of 33 per cent. The board 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 will be a group with good capital adequacy and 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 2021. This awarded the board a mandate to increase the share capital of the group 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 programme for group employees.

Both mandates run until 30 June 2022.

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 group'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 2021 to acquire up to 10 000 000 of the group'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 group's share saving programme 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 equal treatment of shareholders is observed. The mandate runs until 30 June 2022.

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 group in its own shares through the stock exchange or in other ways at prevailing stock exchange prices.

Transactions with related parties

Bouvet's routines specify that, in general, no transactions should be conducted between the group and its shareholders, directors, senior executives or their related parties. Should any of these have an interest in a transaction involving the group, the board must be informed and if necessary take up the matter for consideration. 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 group's articles of association place no restrictions on transferability.

6. General meeting

The general meeting is the group'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
Notice of the meeting and supporting documents will be issued in good time before the meeting is to take place and posted to the group'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 group website. However, a shareholder may ask to be sent supporting documents concerning matters 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 registering attendance is five working days before the meeting.

Implementation
The general meeting is held in physical form, and provision is made for shareholders to participate electronically.

Shareholders unable to attend in person will be given an opportunity to vote by proxy. The group 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.

Participation
The chairs of the board and the nomination committee attend the annual general meeting, together with representatives of the executive management. Other directors have the right to attend. In addition, at least one director will attend all extraordinary general meetings. The auditor will attend when the business to be transacted is of such a nature that this must be considered necessary.

Provision will be made for dialogue with the shareholders at the general meeting.

Independent chair
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 group's articles of association. As recommended by the code, each general meeting appoints a person to act as its independent chair.

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

7. Nomination committee

Article 7 of the group'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 group's website.

8. Board of directors: composition and independence

Composition of the board
Article 5 of the articles of association specifies that the board will consist of five to eight directors. The group's board of directors consisted at 31 December 2021 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, energy, banking/finance and public administration sectors, and expertise in the fields of organisation, marketing, management and finance. An overview of the directors can be found on the group'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 group's principal shareholders.

An overview of the board's collective shareholding in Bouvet is provided in note 22 to the consolidated financial statements. Details of each director's individual shareholding are provided in the remuneration report available on bouvet.no.

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

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

- Management of the group, pursuant to section 6, sub-section 12 of the Public Limited 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 nine board meetings were held in 2021.

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 is disqualified or unable to attend.

Agreements with related parties

Pursuant to the Public Limited Companies Act, the board has a responsibility to consider all agreements between the group and related parties. A detailed consideration of such agreements must ensure that the group is aware of possible conflicts of interest and prevent value being transferred from the group to related parties.

Conflicts of interest and disqualification

The board is responsible for ensuring that the group is aware at all times of significant interests, so that issues and questions can be dealt with in an impartial and reassuring manner.

Directors and the chief executive must not consider matters in which they have a substantial special interest. See the rules on disqualification in the Public Limited Companies Act.

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 group observes the deadlines set by the Oslo Stock Exchange.

Chair of the board

The chair is responsible for ensuring good and efficient organisation of board work and that the board fulfils its duties.

The chief executive prepares matters for the board in consultation with the chair.

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

To ensure independent consideration, another director chairs the board's discussions on matters of a significant nature where the chair themselves is or has been actively involved. That applies even if the chair is not disqualified pursuant to section 6, sub-section 27 of the Public Limited Companies Act.

Board subcommittees

The board has established two subcommittees, 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 three members with 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 group website. The committee's primary function is to conduct an independent check of the group's financial reporting, auditing, internal control and overall risk management.

The committee will (pursuant to section 6, sub-section 43 of the Public Limited Companies Act on the duties of the audit committee):

a. inform the board of the results of the statutory audit and explain how this contributed to the integrity of financial reporting and the role of the committee in this process
b. prepare the board's follow-up of the financial reporting process and make recommendations to safeguard its integrity
c. monitor the systems for internal control, risk management and internal audit, without breaching the audit committee's independent role
d. maintain on-going contact with the group's elected auditor concerning the auditing of the annual report, including particular monitoring of the conduct of the audit in the light of possible inspection letters from the Financial Supervisory Authority of Norway and other considerations.
e. assess and monitor the auditor's independence, including approving, assessing and monitoring the use and scope of services other than auditing
f. be responsible for preparing and recommending the group's choice of auditor, and the auditor's fee or other terms of the assignment
g. review its mandate and mode of working on an annual basis and recommend possible changes to the board.

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 group'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 group website.

This subcommittee 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 subcommittee 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. An overview of overall remuneration for directors is presented in note 22 to the annual financial statements. Details of remuneration paid to each director are provided in the remuneration report available on bouvet.no. 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. A presentation of the guidelines for remuneration of senior executives is available on the group's website.

Information on overall remuneration for the executive management is provided in note 22 to the annual accounts. Details of the remuneration paid to each senior executive is provided in the remuneration report available on bouvet.no.

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 which the group is subject to 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 group 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' 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 audit committee or its chair. A plan for their work is submitted annually by the external auditor to the audit committee, and this plan will specify planned services other than auditing.

The auditor attends the audit committee's meetings and the board meeting which deals with the annual financial statements. During this meeting, the auditor will review the audits performed, possible changes to the company's auditing principles, assessment 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 hold a meeting with the audit committee where the company's internal control system and possible weaknesses, with suggestions for improvement, will be reviewed. 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 submitted to the audit committee, which evaluates it and makes a recommendation to the board, which in turn makes a recommendation to the general meeting. Information on the auditor's fee is provided in note 7 to the annual financial statements.

Building a better working world

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Medlemmer av Den norske Revisorforening

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 (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the balance sheet as at 31 December 2021 and 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 of the Group comprise the balance sheet as at 31 December 2021, the income statement, 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 comply with applicable legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 26 years from the incorporation of the Company on 3 May 1995 for the accounting year 1995.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2021. 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.

Recognition of revenue from contracts with customers

Basis for the key audit matter

Revenues from contracts with customers are recognized when Bouvet has satisfied the performance obligations for the transfer of the agreed service to the customer. Bouvet provides services where the contracts include various terms, prices and delivery conditions. Recognition of revenues from the various customer contracts require assessment and measurement of whether the performance obligations are satisfied. Due to the 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.

Our audit response

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 annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is 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 board of directors' report contains the information required by applicable legal requirements and 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 or that the information required by applicable legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report, corporate governance report, statement on equality and anti-discrimination and sustainability report is consistent with the financial statements and contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of our audit of the financial statements of Bouvet ASA we have performed an assurance engagement to obtain reasonable assurance whether the financial statements included in the annual report, with the file name Bouvetasa- 2021-12-31-no, has been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation given with legal basis in Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements included in the annual report have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of an annual report and iXBRL tagging of the consolidated financial statements that complies with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary to enable the preparation of an annual report and iXBRL tagging of the consolidated financial statements that is compliant with the ESEF Regulation.

Auditor's responsibilities

Our responsibility is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation based on the evidence we have obtained. We conducted our engagement in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance that the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we performed procedures to obtain an understanding of the company's processes for preparing its annual report in XHTML format. We evaluated the completeness and accuracy of the iXBRL tagging and assessed management's use of judgement. Our work comprised reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 7 April 2022
ERNST & YOUNG AS

Leiv Aschehoug
State Authorised Public Accountant (Norway)

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

Alternative Performance Measures

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

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

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

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

EBITDA-margin is calculated as EBITDA divided by revenue.

EBIT-margin is calculated as EBIT divided by revenue.

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

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

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

Key figures Group

NOK 1 000	2021	2020	2019	2018	2017
INCOME STATEMENT					
Operating revenue	2 695 124	2 401 844	2 132 052	1 846 711	1 607 353
EBITDA	409 793	381 527	292 728	216 364	165 280
Operating profit (EBIT)	340 086	314 559	232 051	191 562	144 137
Ordinary profit before tax	335 114	311 738	228 214	191 575	145 936
Profit for the year	265 858	241 199	180 133	150 497	112 022
EBITDA margin	15.2%	15.9%	13.7%	11.7%	10.3%
EBIT margin	12.6%	13.1%	10.9%	10.4%	9.0%
BALANCE SHEET					
Non-current assets	333 215	345 808	353 578	120 166	101 502
Current assets	1 027 026	949 536	725 876	636 391	542 586
Total assets	1 360 241	1 295 344	1 079 454	756 557	644 088
Equity	449 255	422 921	317 751	276 993	220 408
Long-term debt	168 211	188 688	201 352	574	218
Short-term debt	742 775	683 735	560 351	478 990	423 462
Equity ratio	33.0%	32.5%	29.4%	36.6%	34.2%
Liquidity ratio	1.38	1.39	1.30	1.33	1.28
CASH FLOW					
Net cash flow operations	294 144	450 876	277 054	218 971	149 035
Net free cash flow	264 900	423 491	253 081	161 828	119 108
Net cash flow	-35 595	232 061	66 337	73 017	43 652
Cash flow margin	10.9%	18.8%	13.0%	11.9%	9.3%
SHARE INFORMATION [1]					
Number of shares	103 800 637	102 863 630	102 500 000	102 500 000	102 500 000
Weighted average basic shares outstanding	102 956 511	102 536 065	102 288 395	101 690 930	101 339 430
Weighted average diluted shares outstanding	104 186 828	103 569 241	103 324 629	102 681 100	102 487 080
EBIT per share	3.30	3.07	2.27	1.88	1.40
Diluted EBIT per share	3.26	3.04	2.25	1.87	1.39
Earnings per share	2.58	2.35	1.76	1.48	1.09
Diluted earnings per share	2.55	2.33	1.74	1.47	1.08
Equity per share	4.33	4.11	3.10	2.70	2.15
Dividend per share	2.70	1.65	1.30	0.85	0.70
EMPLOYEES					
Number of employees (year end)	1 841	1 656	1 557	1 369	1 215
Average number of employees	1 761	1 609	1 474	1 305	1 171
Operating revenue per employee	1 530	1 493	1 447	1 415	1 373
Operating cost per employee	1 337	1 297	1 289	1 268	1 250
EBIT per employee	193	195	157	147	123

[1] At June 3 2021 Bouvet performed a share split leading to 1 old share being converted to 10 new shares. The nominiell value of each share after the split is NOK 0.10. Values is changed to be comparable with current year EPS, Diluted EPS as well as number of shares outstandig.

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 regions and offices

The group has 15 offices in Norway and Sweden. Our philosophy is that competence should be utilised across the company, while projects are entrenched locally.

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bouvet

This year, we have changed, renewed and improved:

- Developing drone technology which will help to create a more secure industry.
- Began the ongoing work of creating a carbon capture solution which will potentially remove 1.2 million tonnes of CO2 emitted annually by the factories in Grenland
- Machine learning for output forecasts from wind farms
- Developed a corona virussolution with the Norwegian Labour Inspection Authority in one week
- Flood warnings with sensor technology and data lake
- Digital leadership for a new era
- Replacing the dashboard in an electric boat with an app
- Innovating health services with Design Thinking
- New school administrative system for 13 500 pupils
- Mobile app for young people who have experienced online
- bullying or negative incidents on the web
- Helping to develop solutions for managing submarine cables
- linking Norway to the rest of Europe
- Simplifying and improving the process of finding temporary accommodation for vulnerable groups and individuals
- Improved circular economy in the construction sector

reddot winner 2021