ANNUAL REPORT

2022

WE LEAD THE WAY AND BUILD
TOMORROW'S SOCIETY

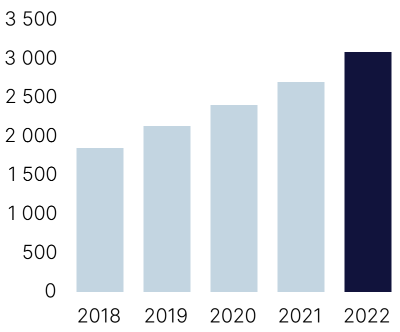
CONTENTS

Our key figures

NOK MILLION	2022	2021	2020	2019	2018
Operating revenue	3 085	2 695	2 402	2 132	1 847
Operating profit (EBIT)	402	340	315	232	192
Profit for the year	316	266	241	180	150
EBIT margin	13.0%	12.6%	13.1%	10.9%	10.4%
Equity ratio	31.6%	33.0%	32.6%	29.4%	36.6%
Number of employees (year end)	2 041	1 841	1 656	1 557	1 369

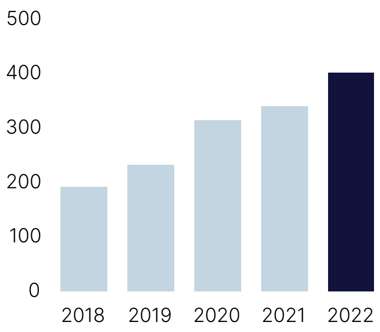
Operating revenue

NOK MILLION

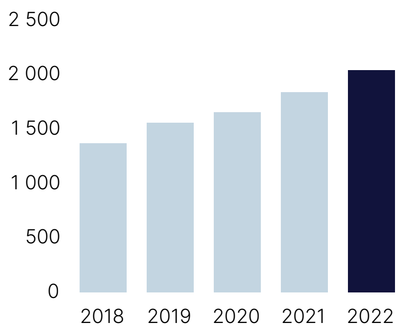


Operating profit (EBIT)

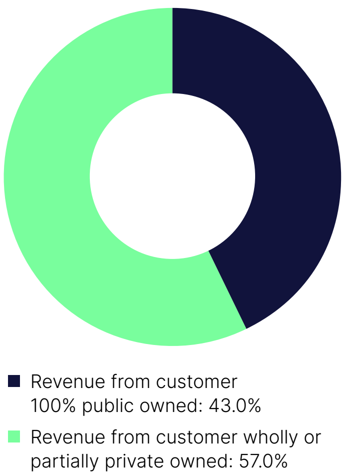
NOK MILLION



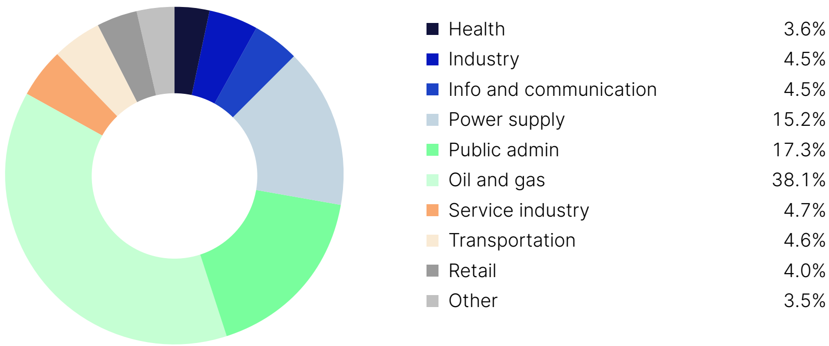
Number of employees (year end)



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 of their enterprises, and help them to meet the challenges and exploit the opportunities provided by digital technology.

We want long-term client relationships and are a strategic partner for a number of enterprises through innovation, development and implementation of solutions. Clients appreciate our good grasp of their activities and that we, with a broad range of services in development and consultancy for information technology, communication and enterprise management, can act as a turnkey supplier.

Our solid client base includes a great many important societal players, and we contribute through our work for them to the necessary development of society. That is in line with our vision.

The close relationship we have with clients is possible because both we as a business and our employees 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.

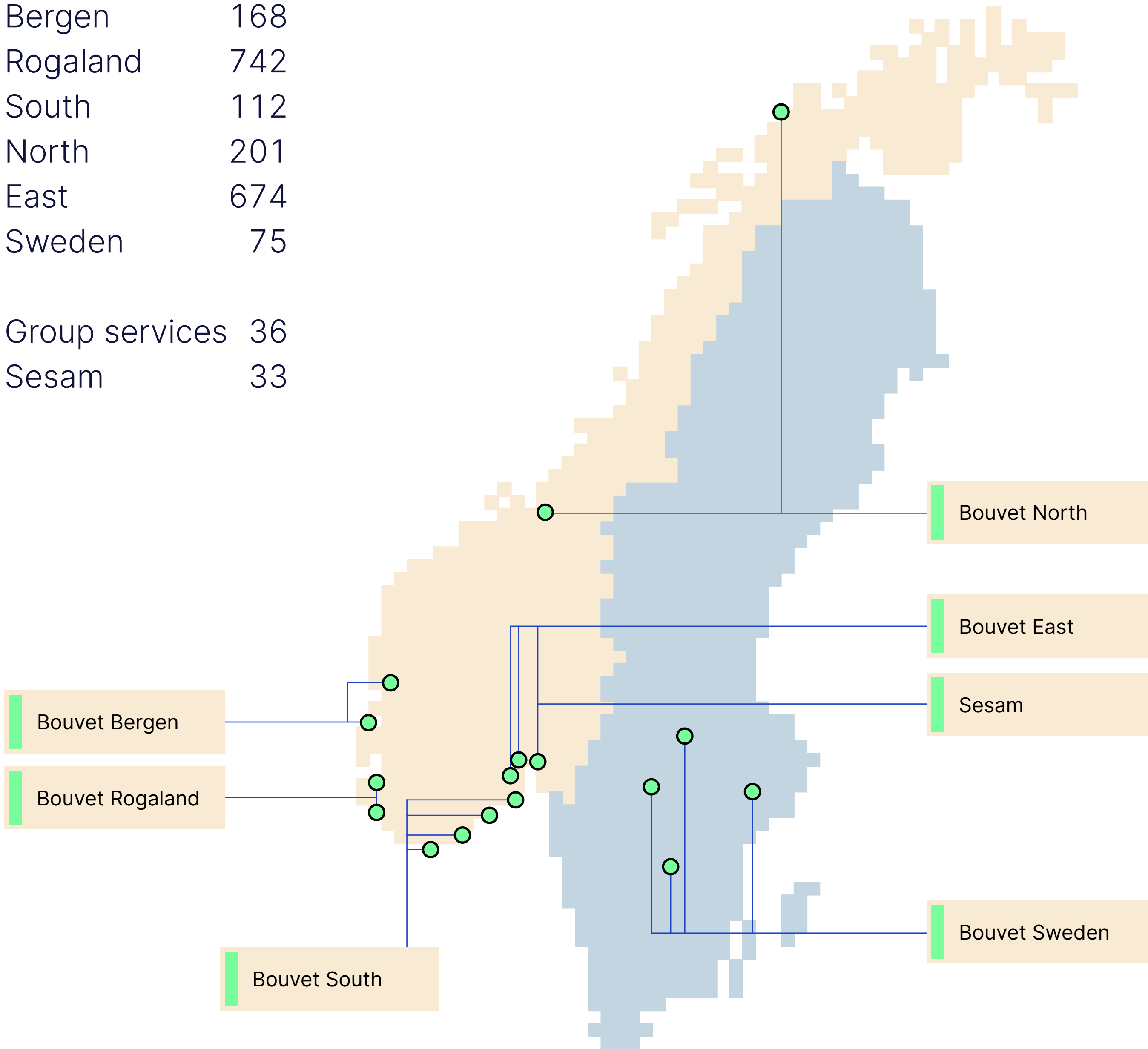
At the same time, the digital reality is constantly changing. To be able to handle this and to seize the opportunities which arise, we devote particular attention to durable job satisfaction and expertise for our employees, continuous service development and our credibility as a long-term partner.

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 and offices

The group has 17 offices in Norway and Sweden. Our philosophy is that competence should be utilised across the group, while projects are entrenched locally.

Regions	Employees
Bergen	168
Rogaland	742
South	112
North	201
East	674
Sweden	75
Group services	36
Sesam	33



2022 – a year of milestones

I would like to begin these comments by directing a big thanks to all our employees. The year 2022 has been one for the history books. Throughout, we've been able to delight in a commitment and a community spirit which allow us to look back on one of our strongest and most distinctive annual endeavours. I'm deeply impressed by the job done every single day, by the value created with our clients, and not least by everyone's contribution to furthering our team performance, specialist disciplines and social community. As Norwegians say, a thousand thanks.

We celebrated our 20th anniversary throughout the year. Our progress over these first two decades has been a bit of an adventure. We've built a group rooted in a culture which puts the employee at the centre of attention, a culture which cultivates community, where sharing and people thriving and developing are what we strive for every single day. Put simply, we have sought to develop our group into the world's best workplace.

Over 20 years, we have pursued growth and development through long-term relationships with clients in sectors which are important for Norway's societal progress. Together with clients, we have built today's Norwegian society, which has given our employees both meaning in their everyday lives and a unique arena for learning and expertise development.

We have always believed in closeness to the client and possessing in-depth knowledge of the client's business. On that basis, we have built a group stone by stone which is hands-on with clients and which we can acclaim today as a business with a big local presence.

This journey has been very rewarding for our employees, our clients and our partners – and not least for all our shareholders. Many thanks to everyone who has contributed internally and externally.

The year we have put behind us has also been historic in terms of financial results. We are increasing our turnover, we are strengthening our profitability and we are attracting ever more "Bouveteers" to the team. Two decades mark a milestone, so it's very appropriate that we topped 2 000 employees and NOK 3 billion in turnover during 2022 – milestones we would scarcely have believed to be within reach a few years back.

Turning our attention to the future, we see that digitalisation is more important than ever at our clients. The energy sector will occupy a key place in society's future progress. Europe is dependent on predictable energy deliveries, development of offshore wind power and other renewable energy sources, and modernising and expanding the electricity grid has never been more important. In our capacity as consumers, the significance of secure energy supplies has become clearer than ever. The bulk of our overall activity lies precisely in the energy sector – and the societal mission has never been more significant.

The security position also plays its part in ensuring that our contribution to total defence just keeps on increasing in significance. Digitalisation is one of several important answers to how Norway will strengthen its defence capability. We have built up in-depth knowledge of this sector over many years,

Put simply, we have sought to develop our group into the world's best workplace.

and will be supporting the armed forces with digitalisation and modernisation in the years to come. Moreover, total defence is much more than the armed forces. All our assignments for the police, the justice system, contingency planning and the emergency services contribute to our efforts, together with key players, to create a society which is ¬– and is felt to be – more secure for each and every Norwegian.

In all the sectors where we're involved, be they health, public services, manufacturing or transport, digitalisation and data-driven development are also a large part of the answer to long-term and sustainable development.

We've completed 20 years of fantastic progress. The foundation created for the next two decades could hardly be better. We're trusted by our clients, who all deliver societally critical services which will provide the very basis for the progress of Norwegian society in the years to come. We have built a group with a culture which attracts able people and where we, together with our clients, can offer learning and development by creating services for the future. We thereby lead the way together with our clients in building tomorrow's society.

We look forward with pleasure and anticipation to everything we're going to build and create.

Per Gunnar Tronsli
President and CEO

BOUVET ASA

Directors' report

Highlights

A very strong year was recorded by Bouvet in 2022. The group delivered vigorous growth in employees, turnover and financial results. While the first quarter was still affected by Covid-19 restrictions, operations had returned to more normal conditions from the second quarter.

Bouvet had a high repeat business rate, with existing clients extending and expanding their contracts over the year. The group's services in technology, design, communication and consulting were all very much in demand, and deliveries of cross-disciplinary teams increased. Strategic partnerships were established in 2022 with important clients such as Bane NOR the Norwegian Coastal Administration and the Norwegian Public Roads Administration to deliver enterprise-critical solutions.

During the year, Bouvet experienced growing activity in the energy sector. The group is developing and administering societally critical services at both Equinor and Statnett, and worked in part on solutions for oil and gas production and energy supply. At Equinor, it is involved in the transformation towards renewable energy through this client's offshore wind commitment.

In the changed security position, Bouvet has contributed by enhancing the digital security of its clients and extended its long-standing engagement in the defence sector. Always important for the group, this involvement has acquired an even more societally critical character. As part of Norway's total defence, Bouvet also has assignments from such clients as the police force and the emergency medical communication (AMK) centre.

Health and social services are the very definition of the welfare state, and Bouvet contributed during 2022 through both digitalisation and organisational development. Its personnel have built up sector-specific expertise over a number of years, and play a part in strategic discussions on overcoming the challenges for the future presented by demographic changes and altered economic preconditions.

During the year, Bouvet secured several industry 4.0 assignments. It was selected, for example, as the strategic partner for digitalisation and organisational readiness at Boliden. One of Norway's largest process-industry companies, the latter aims to have the world's most advanced and environment-friendly processing facilities spring 2024.

The results of 2022's customer satisfaction survey confirmed Bouvet's position as a leading turnkey supplier, and demonstrated that its long-term efforts to be the "best workplace and a client-oriented and successful enterprise" are bearing fruit.

During the year, the Bouvet course department attracted a total of 6 472 participants across 445 programmes – which represented an increase from 2021.

The group's regional model and strategic platform support local markets while also exploiting competence and capacity across the regions. Assignments worth highlighting include service design for the emergency medical centre in Tromsø, which the group won by drawing on specialist expertise from its different regions.

Bouvet was nominated for various professional awards, including for brand-building solutions developed in cooperation with clients. In addition, its personnel were nominated for and won national and international prizes for their professional contributions in data, analysis and artificial intelligence (AI), and testing.

The group recruited continuously during 2022, in sharp competition with other players. Its workforce increased by 200 over the year and totalled 2 041 people at 31 December.

Operations

Digitalisation through development, design, communication and consulting are central to Bouvet's daily work, and the group is an important digitalisation partner for many enterprises. Clients appreciate its ability to understand and overcome challenges through cross-disciplinary teams, leading-edge expertise and delivery models tailored to the individual enterprise's needs. That creates continuity and confidence, and thereby long-term relationships.

Sharing culture

Bouvet is concerned with wellbeing, social cohesion and team spirit. That creates and recreates the group by concentrating attention on continuous learning and further development of a well-established sharing culture. This is simultaneously one of the most prominent characteristics of what employees know as the Bouvet culture. It is reflected not only in specific expertise-sharing initiatives but also in the group's day-to-day work, where collaboration and generosity occupy centre stage – not least in interaction with clients.

Employees themselves share via blogs, podcasts and social media, and serve as speakers and course-givers. All personnel have the opportunity to post to the #bouvetdeler blog on the group's website about technology, work methodology, solutions, news, take-aways from conferences or other professional content.

The biggest sharing arena is nevertheless BouvetOne, the group's internal technical conference. Held twice a year, this is where employees speak to their colleagues through 67 hours of sharing and around 80 presentations in one evening.

All the group's regions staged BouvetOne physically in 2022, with opportunities to stream the presentations for those who wished to.

Regional model

Bouvet's regional model gives its individual regions a considerable degree of self-determination and opportunities to take decentralised decisions. The group's strategic platform and vision of "we lead the way and build tomorrow's society", together with its base values, build up around a context- and trust-based management designed to minimise bureaucracy. That permits the regions and the individual department to adapt quickly to changes in market conditions and employee needs.

In this model, the way managers administer their role and decision-making responsibility is the key to sustaining Bouvet's values and culture. That also applies to how they follow up the concentration on organic growth, so that the group expands at the right rate in local markets and maintains its culture.

Closeness to clients

Bouvet's regional model also makes it easier to adapt to local markets. This is important. A number of enterprises give priority to suppliers who combine good technological knowledge with cultural understanding, industry knowledge and a local presence.

The group's closeness and sharing culture facilitates a positive and efficient approach to the client's challenges, and thereby to long-term cooperation.

Collaboration across Bouvet's regions gives local clients also access to expertise, experience and delivery capacity from the whole group. That further advances the quality of its deliveries while encouraging the development of local services with its full resources.

Strategic client and delivery conditions

Through interaction with its most important clients, Bouvet continuously develops and tailors its delivery modes. Such collaboration with large and societally critical enterprises calls for mutual commitment and a high level of flexibility in terms of available expertise, but the shift from one-off assignments to binding and scalable service deliveries creates added value for both clients and the group.

High level of expertise

Bouvet is sought-after for its strong technical expertise and business understanding. With broad and leading-edge expertise in communication, design, consultancy and technology, it can support clients over time in overcoming challenges throughout the value chain – from strategy to analysis, development and change.

Enhancing expertise is integrated as a natural element in Bouvet's assignments through the use of cross-disciplinary teams of consultants with different perspectives and experience. Transfer of expertise also occurs across the regions, either by sharing in professional networks or by executing assignments together.

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

The group's personnel also participate in many external arenas in order to continue developing – and sharing – their own expertise. In total, this means that Bouvet can meet client requirements for leading-edge expertise and assemble teams of consultants with supplementary competence and personal qualities. This equips the group to meet tomorrow's challenges with a high level of expertise and quality at every level.

Services Bouvet 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 being disrupted is of the greatest importance. The group therefore devotes continuous attention to developing security expertise. In 2022, it worked on further advancing and strengthening such competence in all its services.

In 2022, Bouvet completed the recertification process for the ISO 9001 quality system standards. That will further increase the confidence of existing and potential clients in the quality of the group's deliveries and its ability to deliver them.

Balanced client portfolio

Bouvet works systematically and strategically to develop long-term client relationships in a number of different sectors. 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 2022 came from clients who were also using it the year before.

The group's 20 largest clients accounted for 65.7 per cent of its overall revenues in 2022. 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 2022 maintained a group score which was already at a very high level.

In addition, Bouvet continued to win new clients during 2022. Overall, this yielded a substantial turnover increase in most sectors.

Solid business

Its results in 2022 show that the group has an appropriate business model and a range of services well tailored to client needs and the desire of employees for professional challenges and societally useful work. Bouvet is managed in accordance with clear principles and guidelines, resulting in a solid, well-run and reputable business.

Key features of the market

The market for Bouvet's service areas in Norway and Sweden is good. For the year as a whole, four areas – oil and gas, the public sector, power supply and service provision – accounted for 75.3 per cent of its turnover.

Security

An escalating threat picture and growing awareness in society of both IT security and security in general were witnessed in 2022. Bouvet's clients are devoting greater attention to security, and some have made significant changes to their plans in order to meet the new threat picture. Many reports on security incidents appeared in the media during the year, with central and local government as well as private organisations suffering serious cyber attacks such as ransomware and phishing.

Bouvet's contributions to the security of its clients include advice, identity and access management, secure deliveries, and support in identifying vulnerabilities through penetration testing. As a societal player and supplier, the group must work constantly to protect both its own and client interests, and collaborates closely with clients to raise the level of security.

Cloud technology

Bouvet's clients have increased their use of cloud technology. This and cloud-based platforms are generally regarded as more effective and flexible than traditional operation and development, as well as permitting greater user- and business-driven innovation. As a result, both private- and public-sector clients often make cloud technology their first choice. They are also more willing to try combinations of public cloud-based platforms, standardised components and Software as a Service (SaaS) to meet needs throughout their operations. 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 2022 in order to establish new forms of interaction, improve data processing, and gain access to technology and functionality which permit continuous innovation and user-oriented services. These are usually the first steps towards adopting modern technology platforms.

Bouvet works closely with its clients to exploit such opportunities provided by the platforms, including, for example, mobile applications, self-service solutions, 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 context. Its services in this area are moreover under continuous development together with clients and cloud partners.

Low-code

The group is experiencing an increase in assignments involving low-code and the design of workflow, logic, and data capture and modelling.

Greater programming expertise among employees at Bouvet's clients and the desire to develop in-house tools for advanced data utilisation have increased demand for services associated with adopting, developing and administering low-code solutions. To meet the rising need for low-code expertise, Bouvet therefore launched a separate Power Platform Academy in 2022 to educate its own consultants and client employees in low-code and self-service.

Among assignments for Equinor, the group helped to create a centre for enablement (CfE) to develop and administer self-service solutions at this client. Other clients worth mentioning in this context include the Norwegian Public Roads Administration, Norske Shell, Aker BP, the City of Stavanger and the Norwegian Coastal Administration.

Data-driven enterprises

An ever-growing number of Bouvet's clients are establishing data platforms based on cloud technology in order to realise their ambitions of becoming more data-driven. During 2022, the group implemented a number of assignments which have shown a great potential for gain in this area. These fell within such areas as developing digital twins, utilising AI and machine learning, training via augmented/virtual reality (AR/VR) in technical applications, and advanced use of data for decision support in general.

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, service design, user experience, data science, AI and ML, the internet of things, mixed reality and AR, data platforms and cloud technology. The group has the combination of disciplines and breadth of services required to work strategically and holistically from start to finish in establishing data platforms.

Digitalisation of operations

Digitalisation has a big impact on the organisation and culture of an enterprise, and taking correct and forward-looking decisions in a complex digital landscape is challenging. This has increased demand related to digital and change management and for agile advisers in order to ensure that the desired requirements for gains are realised. The human and organisational aspects must be taken care of, as the same time as the technological opportunities are exploited and possible constraints handled.

During 2022, Bouvet strengthened its ability to deliver integrated consultancy services at the interface between technology, commerce and interpersonal relations. Through cross-disciplinary expertise and close collaboration with customers, the group provides support all the way from overall strategy to the design and development of specific solutions.

Design

User adoption is a crucial success factor in digitalisation, and Bouvet experienced increased demand in 2022 for its services related to the design of new solutions and design systems for administering solutions and developing them further. In this way, the group contributes to an integrated approach to the client and employee experience with different digital solutions, and ensures that these are adopted in an optimal way. Technical specialists with expertise in service design, design thinking, universal design, and design of business-critical user interfaces are important for the group's provision of cross-disciplinary teams. This applies to all phases of an assignment, from insight to analysis, product development and launches, and surveys aimed at determining the need for improvements and further development.

The group's leading-edge expertise in design, a cross-disciplinary approach and domain competence have earned it a special position in the market for winning assignments in the sectors Bouvet operates in. One example is an assignment for Nordland county council, where several regions and disciplines have contributed to developing a sales solution for buses and ferries.

Focus on sustainability

The biggest influence Bouvet can exert to help lead the world in a more sustainable direction is through the digital solutions which it creates for clients. That applies to all the sectors the group operates in, and affects every discipline and service area. Bouvet has made a particular contribution through its presence in energy production and distribution, where it helps to safeguard supplies to Norway and Europe and to reduce CO2 footprints. In the public sector, the group made deliveries in 2022 which strengthen the social dimension in the health and care sector and help to develop digital services.

Greater awareness and forthcoming regulatory requirements have also increased demand from Bouvet's clients for solutions which can increase their transparency over climate issues.

Accounts and financial position

Operating revenues

Bouvet had operating revenues of NOK 3 085.5 million in 2022, up by 14.5 per cent from NOK 2 695.1 million the year before. A 10.6 per cent increase in the average number of employees compared with 2021 contributed to the growth in operating revenues. These earnings were also affected positively by a 4.9 per cent rise in prices for the group's hourly based services from the year before. The billing ratio for the group's consultants rose by 0.5 percentage points from 2021, which again had a positive effect on operating revenues. A new clarification in IFRS 15 has prompted a change in practice for recognising the resale of software. This meant that NOK 24.6 million in cost of sales was charged net to operating revenues.

Revenues from existing clients made good progress in 2022. Those who were also clients in 2021 accounted for 98 per cent of operating revenues. New clients acquired during the year also contributed combined operating revenues of NOK 60.8 million.

Bouvet's strategy is to utilise its own employees in its service deliveries. Where capacity is lacking, external consultants are used to the extent that such temporary hires comply with applicable regulations. The sub-consultant share of total revenues in 2022 was 11.1 per cent, down from 11.8 per cent the year before.

Operating expenses

Overall expenses in Bouvet grew by 14 per cent in 2022 to reach NOK 2 683.8 million, compared with NOK 2 355 million the year before.

The cost of sales fell by 0.5 per cent to NOK 325.2 million. This decline was influenced by a change in the method for recognising the resale of software. That meant NOK 24.6 million in cost of sales was charged net to operating revenues, and followed a new clarification in IFRS 15. It did not affect Bouvet's financial results. Comparable figures for 2021 have not been restated, but the effect of such a restatement would have been NOK 26.2 million. Payroll costs for the year as a whole rose by 12.9 per cent from 2021 to NOK 2 020.9 million. Depreciation and amortisation accounted for NOK 79 million, up from NOK 69.7 million the year before. Other operating costs rose overall by NOK 90 million from the year before to NOK 258.6 million. This increase can largely be explained as a rise in costs which were earlier affected by the Covid-19 pandemic, as well as increased expenses related to Bouvet's general growth and the rise in prices generally.

Bouvet experienced an increase of 2.6 per cent in average pay costs per employee during 2022, compared with 3.1 per cent the year before.

Profit

Bouvet achieved an operating profit (EBIT) of NOK 401.7 million in 2022, compared with NOK 340.1 million the year before. That represents an increase of 18.1 per cent. The EBIT margin was 13 per cent, compared with 12.6 per cent in 2021.

Pre-tax profit came to NOK 401 million, up by 19.7 per cent from NOK 335.1 million in 2021.

Net profit was NOK 316.3 million, up by 19 per cent from NOK 265.9 million in 2021. Earnings per issued share came to NOK 3.06, compared with NOK 2.58 in 2021.

Balance sheet, cash flow and financial aspects

Bouvet had a total balance sheet of NOK 1 444.9 million at 31 December 2022, compared with NOK 1 360.2 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 457 million, compared with NOK 449.3 million in 2021. Bouvet paid a total of NOK 239.8 million in dividend to shareholders during the year, and repaid a total of NOK 50.9 million in share premium to shareholders. The group's capital adequacy measured by the carried equity ratio was 31.6 per cent at 31 December 2022, compared with 33 per cent a year earlier.

Consolidated cash flow from operations was NOK 321.9 million, compared with NOK 298.3 million in 2021. The group has no interest-bearing debt, and liquid assets of NOK 443.4 million take the form of bank deposits.

Consolidated investment totalled NOK 41 million in 2022. Of this total, purchases of new operating equipment accounted for NOK 26.7 million and investment in intangible assets for NOK 14.3 million. The group disposed of business assets for NOK 0.2 million, disposed share in subsidiaries of NOK 0.9 million and received interest payments from bank deposits, so that net investment for 2022 came to NOK 33.8 million compared with NOK 28.4 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 376.8 million, compared with NOK 238 million in 2021. The bulk of the company's profit comprises recognised dividend and group contribution from the Bouvet Norge AS subsidiary. The investment in Bouvet Norge is the parent company's principal asset. Liabilities for the parent company consist almost entirely of provision for dividend and debt to subsidiaries. Cash flow from operations was positive at NOK 67.8 million, compared with NOK 91.4 million in 2021. 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 2022 have been prepared on that basis. This is based on the group's long-term forecasts as well as its equity and liquidity positions.

Risk and uncertainties

The risk picture is affected by the uncertainty created in both the global and Norwegian economies by the unstable geopolitical and security policy position and the energy crisis. One consequence is increased inflation. This uncertainty is reinforced by the ongoing war in Ukraine.

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
Global turbulence means that the threat level related to IT security is high both nationally and globally. That means a growing information-security risk to the group's client deliveries as well as to its internal infrastructure and own systems. Bouvet's role as a societal player and an important supplier to large private and public organisations in developing societally critical infrastructure mean that personnel, physical and IT security have a high priority at the group. It is working systematically to enhance employee expertise with security at all levels in the organisation in order to safeguard data at its clients and its own data and 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 making active efforts to counter security breaches in its own internal systems by keeping technological security solutions, procedures and routines updated at all times. This also involves evaluating suppliers and partners. In addition, the group works actively on threat monitoring to avert incidents.

Bouvet actively applies the NSM's guidelines and recommended measures for strengthening security, and collaborates actively with its clients on emergency preparedness in the event of security incidents. The group also conducts regular awareness campaigns and drills in order to maintain a good safety culture.

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 takes account in general 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 443.4 million. It also possessed undrawn credit facilities totalling NOK 101.3 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 2022. 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, apart from the operations in Sweden which have Swedish kronor as their functional currency, 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 its own employees in its service deliveries. Where capacity is lacking, external consultants are used to the extent that such temporary hires comply with applicable regulations.

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 4 842 shareholders at 31 December. Its 20 largest shareholders owned 52 985 599 shares, which corresponded to 51.05 per cent of total issued shares.

Share price and turnover
The Bouvet share was priced at NOK 60 at 31 December, compared with NOK 75.50 a year earlier. This price varied over the year between a low of NOK 52.00 and a peak of NOK

75.00. The share price declined by 20.53 per cent over the year. A total of 16.82 million Bouvet shares were traded in 43 122 transactions during the year, compared with 15.79 million in 41 427 transactions for 2021.

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 was unchanged from the year before. The group held 61 560 of its own shares at 31 December, compared with 4 670 a year earlier.

The board was mandated by the AGM on 19 May 2022 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 2023.

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 2.30 per share proposed by the board was approved by the AGM on 19 May 2022, and the share was traded ex-dividend from 20 May 2022.

At its meeting of 9 November 2022, 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 2021. Of this amount, NOK 0.49 per share represented a repayment of share premium. The share was traded exclusive of the dividend from 14 November 2022.

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 2022 was NOK 376.8 million, compared with NOK 238 million the year before. Parent company equity before provision for dividend at 31 December 2022 amounted to NOK 434.9 million.

The board proposes that a dividend of NOK 259.5 million be paid by Bouvet ASA, corresponding to NOK 2.50 per share. It is proposed to transfer the net profit remaining after the payment of dividend to other equity.

Liability insurance for directors or CEO
Bouvet ASA has taken out liability insurance for the directors of Bouvet ASA, for the corporate management and for the executive management in the subsidiaries.

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 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 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 and ISO 14001 certifications for the group's offices and its operations respectively.
- 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 needs in developing a sustainable world for current and future generations.

The group works within four priority areas:

- it will devote attention to sustainability in all its relations with client and partners.
- it will develop and share expertise on sustainability.
- it will embrace an inclusive and diverse culture.
- it will take the lead and keep its own house in order

Work in these areas as well as the group's materiality analyses are described in more detail in Bouvet's report on CSR, the environment, society and governance (ESG) and sustainability, which is available at bouvet.no.

Employees and organisation

Its employees and their expertise are Bouvet's most important resource. Great emphasis is accordingly given to professional development through seminars, certification and expertise-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 jobs, Bouvet works actively to retain and strengthen a good social environment. The Cornerstones of Bouvet's Management training programme was implemented in 2022 for new managers, and the management school was launched for managers with responsibility for personnel. These programmes emphasise building the corporate culture, being secure in the managerial role, and management tools. The employee survey conducted in the autumn of 2022 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 2022 was 191 076 hours or five per cent, up from 3.9 per cent the year before. One accident was reported as an occupational injury in 2022.

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.

Bouvet is working long-term to increase the percentage of women among its employees. The female share is 30.9 per cent, up from 29.6 per cent in 2021. In management, it is 36.4 per cent, an increase of 33.9 per cent from the year before.

The decision has been taken to account for the group's work on equality and anti-discrimination pursuant to section 26a of the Norwegian Equality and Anti-Discrimination Act in a separate report. This can be found at bouvet.no.

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 beliefs, ethnicity, gender, sexual identity, expression and orientation, age, functional impairment, pregnancy or caring responsibilities, or profession and 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

The group's goal is to work on continuous improvements in order to contribute to reaching the Paris agreement's goals. During the autumn of 2022, it updated the 2021 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.

Bouvet is environmentally certified to the Eco-Lighthouse and ISO 14001 standards. New offices are certified as and when established. A description of the group's work on sustainability is provided in the separate report on sustainability available at bouvet.no.

The EU taxonomy for sustainable activities was adopted in Norway with effect from 2023. Bouvet's activities are not subject to the reporting requirements specified by the taxonomy for the coming fiscal year.

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 relating to commercial issues were received in 2022.

Ethics

Bouvet appreciates the importance of having a clear code of conduct for its employees. As a consultancy, compliance with this 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 can be accessed at bouvet.no. Two whistleblowing reports on harassing behaviour were received and dealt with in 2022.

Fundamental human rights and decent working conditions

Bouvet takes the view that the group operates in a sector and at locations where the risk of breaches in such key areas as privacy, business conduct, HSE, human rights and working conditions is low.

The group had commercial relations with more than 1 440 suppliers in total at 1 January 2023. Of these, Bouvet has opted to enter into a dialogue with all direct suppliers from whom it has purchased goods and services worth more than NOK 2 million. That involves following up 157 direct suppliers.

Bouvet has chosen to account for work in the group on fundamental human rights and decent working conditions in a separate document. This Transparency Act report is available 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 13 offices in Norway and four in Sweden. These are located in Arendal, Bergen, Borlänge, Drammen, Førde, Grenland, Haugesund, Kristiansand, Örebro, Oslo, Sandefjord, Sandvika, Skara, Stavanger, Stockholm, Tromsø and Trondheim. The workforce grew to 2 041 employees during the year, up by 200 from 31 December 2021.

Bouvet will continue to build further on its regional model, 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 solution called the Seasam Hub. This product allows systems to synchronise data without the need to make changes, and ensures optimal data quality for data-driven solutions. That makes it simpler to build cost-effective and value-enhancing data platforms by reducing the number of integrations and making master data accessible. The company recently introduced a beta version of its Sesam Talk service, a wholly automated data synchronisation solution which can be used across cloud services without setup requirements.

Sesam had 23 clients at 31 December 2022 spread over Norway and Sweden. 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 which delivers design-driven product development for such clients as Equinor, eSmart Systems, Zaptec and Lyse.

The company's vision is to deliver solutions with an impact on people's lives and a footprint for the planet which are both positive.

It has grown organically since its foundation and today has more than 60 designers and developers.

Prospects

A number of circumstances are still creating a big demand for digitalisation in society. These include an increased need for security, new market conditions, changed forms of interaction, an ageing population and new requirements for and attitudes to sustainability – and particularly the green shift. Digitalisation is driving change in both private and public enterprises. The restructuring can already be seen in sectors where Bouvet has a strong presence, such as oil and gas and power supply. These industries are taking active steps in the transition to a low-carbon society as well as handling power shortages in relation to production and distribution.

The attention paid to security has increased in step with an increasingly turbulent global scene. Changes are being implemented in individual enterprises and society as a whole to meet the new threat picture. Bouvet's clients include players who form part of Norway's total defence, and have security integrated in their assignments.

Sustainability, which also incorporates existing and forthcoming regulatory requirements, will drive restructuring and the pace of change at enterprises and in the rest of society. Working operationally with sustainability and having an active relationship with ESG means that the market and each enterprise must think anew. Developing and implementing a circular economy, for example, will call for changes in business models at existing undertakings as well as creating space for them to establish new ventures and additional functions.

Regulatory, social and market-related adaptations will make forthcoming technology investments important for the future profitability of enterprises. The use of cloud technology is continuing to grow and change how industry and society can utilise data to succeed in becoming data-driven. Access to data provides the basis for innovation, a faster pace of development and opportunities to exploit different technologies. Low-code approaches mean that more people can participate in developing digital solutions and making advanced use of data. This type of development platform offers self-service for employees and thereby rapid production of value-creating applications which provide direct gains. A number of enterprises have access to the tools, but few have systematised them and harnessed their effects. Bouvet has the expertise and services to contribute.

The introduction of ChatGPT has recently concentrated attention on the way AI could affect society. How this technology can be utilised in a legal, efficient and ethical manner must be investigated. Bouvet is participating in this work through its own discipline teams and by collaborating with other enterprises and research institutions in order to identify the benefit in assignments for its clients.

Awareness is growing that the obstacles to successful digitalisation could be structural and organisational rather than technological. Introducing new digital services provides enterprises with 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 for achieving effects in the encounter with changes. This calls for digital management expertise, knowledge of development processes, agile development and involvement as well as change management, in addition to the actual technology development.

Enterprises are therefore looking to a greater extent then before for a cross-disciplinary approach and expertise in design, technology and consultancy in order to reach their goals. They want suppliers with an integrated understanding of and experience with continuous and value-driven product and organisational development. Bouvet's regional model and adaptability, combined with its expertise and breadth of services, means that the group is well adapted to these changes and believes the trend towards delivering teams within enterprise contracts will grow.

The group's concentration on putting employees first, along with developing expertise, a sharing culture and a good reputation in a recruitment context, means that it has the expertise sought by the market. Everything is therefore in place for further progress by an organisation which is already highly competent and motivated, and where the goal is to ensure satisfied customers, a high rate of repeat business and continued positive development.

The board regards the group's prospects as good.

Oslo, 25 April 2023
The board of directors

Sign.

Pål Egil Rønn
Chair

Sign.

Tove Raanes
Deputy chair

Sign.

Sverre Hurum
Director

Sign.

Lill Hege Hals
Director

Sign.

Egil Christen Dahl
Director

Sign.

Per Gunnar Tronsli
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 2022.

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 2022
- 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, 25 April 2023
The board of directors

Sign.	Sign.	Sign.
Pål Egil Rønn Chair	Tove Raanes Deputy chair	Sverre Hurum Director
Sign.	Sign.	Sign.
Lill Hege Hals Director	Egil Christen Dahl Director	Per Gunnar Tronsli CEO

Financial statements Group

BOUVET – GROUP

Consolidated income statement

1 January – 31 December

(NOK 1 000)	NOTE	2022	2021
Revenue	3, 4	3 085 470	2 695 124
Operating expenses			
Cost of sales	5	325 165	326 647
Personnel expenses	6, 7	2 020 934	1 790 025
Depreciation fixed assets	16, 17	70 956	60 130
Amortisation intangible assets	15	8 090	9 577
Other operating expenses	10, 17	258 633	168 660
Total operating expenses		2 683 778	2 355 038
Operating profit		401 692	340 086
Financial items			
Other interest income		6 131	858
Other financial income		590	313
Other interest expense lease		-6 712	-5 033
Other finance expense		-717	-1 110
Net financial items		-708	-4 972
Ordinary profit before tax		400 985	335 114
Income tax expense			
Tax expense on ordinary profit	11	84 669	69 256
Total tax expense		84 669	69 256
Profit for the year		316 316	265 858
Assigned to:			
Shareholders in parent company		315 708	265 527
Non-controlling interests		608	331
Diluted earnings per share	12	3.00	2.55
Earnings per share	12	3.06	2.58

BOUVET – GROUP

Consolidated statement of other income and costs

1 January – 31 December

(NOK 1 000)	NOTE	2022	2021
Profit for the year		316 316	265 858
Items that may be reclassified through profit or loss in subsequent periods			
Currency translation differences		-946	-762
Sum other income and costs		-946	-762
Total comprehensive income		315 370	265 096
Assigned to:			
Shareholders in parent company		314 763	264 765
Non-controlling interests		608	331

BOUVET – GROUP

Consolidated balance sheet

At 31 December

(NOK 1 000)	NOTE	2022	2021
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax asset	11, 13	4 552	4 432
Goodwill	13, 14, 15	32 732	32 982
Other intangible assets	13, 15	43 062	36 819
Total intangible assets		80 346	74 233
Fixed assets			
Office equipment	16	29 201	26 047
Office machines and vehicles	16	3 684	4 160
IT equipment	16	23 795	21 667
Right-of-use assets	17	222 299	205 153
Total fixed assets		278 979	257 027
Financial non-current assets			
Other financial assets		10	10
Other long-term receivables		1 900	1 945
Total financial non-current assets		1 910	1 955
Total non-current assets		361 235	333 215
CURRENT ASSETS			
Work in progress	4, 13	17 508	45 186
Trade accounts receivable	19	563 485	395 648
Other short-term receivables and prepayments	20	59 258	45 001
Liquid assets	21	443 427	541 191
Total current assets		1 083 678	1 027 026
TOTAL ASSETS		1 444 913	1 360 241

BOUVET – GROUP

Consolidated balance sheet

At 31 December

(NOK 1 000)	NOTE	2022	2021
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital	22	10 380	10 380
Own shares - nominal value		-6	
Share premium		179	51 041
Total paid-in capital		10 553	61 421
Earned equity			
Other equity		441 210	384 168
Total earned equity		441 210	384 168
Non-controlling interests		5 202	3 666
Total equity		456 966	449 255
DEBT			
Long-term debt			
Lease liabilities	17	178 908	168 211
Total long-term debt		178 908	168 211
Short-term debt			
Current lease liabilities	17	50 055	42 183
Trade accounts payable		37 509	58 613
Income tax payable	11	82 626	69 142
Public duties payable		283 473	237 555
Deferred revenue	4, 13	5 096	8 581
Other short-term debt	23	350 280	326 701
Total short-term debt		809 039	742 775
Total liabilities		987 947	910 986
TOTAL EQUITY AND LIABILITIES		1 444 913	1 360 241

Oslo, 25 April 2023
The board of directors

Sign.
Pål Egil Rønn
Chair

Sign.
Tove Raanes
Deputy chair

Sign.
Sverre Hurum
Director

Sign.
Lill Hege Hals
Director

Sign.
Egil Christen Dahl
Director

Sign.
Per Gunnar Tronsli
CEO

BOUVET – GROUP

Consolidated statement of cash flows

1 January – 31 December

(NOK 1 000)	NOTE	2022	2021
Cash flow from operating activities			
Ordinary profit before tax		400 985	335 114
Taxes paid	11	-71 304	-67 188
(Gain)/loss on sale of fixed assets		-103	-53
Ordinary depreciation	16, 17	70 956	60 129
Amortisation intangible assets	15	8 090	9 577
Share based payments		18 998	14 961
Changes in work in progress, accounts receivable and accounts payable		-161 263	-105 994
Interest income and interest cost		581	4 175
Changes in other accruals		54 938	47 599
Net cash flow from operating activities		321 878	298 319
Cash flows from investing activities			
Sale of fixed assets		199	167
Purchase of fixed assets	16	-26 659	-21 944
Payments made to develop software	15	-14 359	-9 929
Received interest payments		6 131	858
Purchase of business		928	2 462
Net cash flow from investing activities		-33 760	-28 386
Cash flows from financing activities			
Capital increase		0	21 568
Purchase of own shares		-62 122	0
Sales of own shares		25 178	0
Payments interests on lease liabilities	17	-5 558	-2 353
Payments on lease liabilities	17	-46 026	-41 978
Interest payments		-6 712	-5 033
Payback of share premium	22	-50 862	0
Dividend payments	22	-239 779	-277 732
Net cash flow from financing activities		-385 882	-305 528
Net changes in liquid assets		-97 764	-35 595
Liquid assets at the beginning of the period		541 191	576 786
Liquid assets at the end of the period		443 427	541 191
Unused credit facilities		101 323	101 364

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 01.01.2021	10 286	0	29 567	39 853	381 749	446	382 195	873	422 921
	Profit for the year				0	265 527		265 527	331	265 858
22	Other income and costs				0		-762	-762		-762
2	Employee share scheme				0	14 939		14 939		14 939
2	Change non-controlling interests				0			0	2 462	2 462
22	Share issue [1]	94		21 475	21 569			0		21 569
22	Dividend				0	-277 732		-277 732		-277 732
	Equity at 31.12.2021	10 380	0	51 041	61 422	384 483	-316	384 168	3 666	449 255
	Equity at 01.01.2022	10 380	0	51 041	61 422	384 483	-316	384 168	3 666	449 255
	Profit for the year				0	315 708		315 708	608	316 316
22	Other income and costs				0		-946	-946		-946
9, 22	Purchase of own shares		-95		-95	-62 027		-62 027		-62 122
9, 22	Sales of own shares		89		89	25 089		25 089		**25 178**
9	Employee share scheme				0	18 998		18 998		**18 998**
2	Change non-controlling interests				0			0	927	927
22	Dividend				0	-239 779		-239 779		-239 779
22	Repayment of Share Premium			-50 862	-50 862			0		-50 862
	Equity at 31.12.2022	10 380	-6	179	10 553	442 472	-1 262	441 210	5 202	456 966

[1] Share issue to obtain enough shares for distribution over the employee share scheme. In 2022 shares was obtained directly from the market.

BOUVET – GROUP

Notes

Note 1 Accounting principles

The consolidated financial statements of Bouvet ASA for the period ending 31 December 2022 were approved in a board meeting on 25 April 2023.

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

Basis for preparation of the financial statements

The consolidated financial statements for the accounting year 2022 have been prepared in accordance with the international financial reporting standards (IFRS) and interpretations adopted by the EU and mandatory for the accounting year 2022.

The financial statements are based on the historical cost principle.

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

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

Changes in accounting principles and disclosures

An IFRIC update about whether, in applying IFRS 15, a reseller of software licences is a principal or agent was issued in 2021. This led to an agenda decision by the IASB in 2022 introducing changes to the principles for revenue recognition from sales of licences, etc. Where these kind of transactions are concerned, Bouvet acts as an agent, which means the income is netted over revenue rather than being presented gross over revenue and cost of sales.

Consolidation principles

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

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

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

The use of estimates in preparing 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 concern the revenue recognition of client 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 acquisition. Future events may mean 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. See note 13.

Currency
Transactions in foreign currency are translated at the exchange rate applicable on the transaction date. Monetary items in foreign currency are translated at the end of every period at the rate applicable on the balance sheet date. Non-monetary items valued at historical cost are translated at the transaction date. Non-monetary items assessed at fair value denominated in foreign currency are translated at the rate applicable on the balance sheet date. Exchange rate changes are recognised in the income statement as they occur during the accounting period.

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

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

Revenue from contracts with clients
Revenue from contracts with clients is recognised when control of the goods or services is transferred to the client and in accordance with the amount that reflects the consideration that the group expects to be entitled to in exchange for these goods or services.

The group primarily renders its services on the basis of time and material used and has in most cases an enforceable legal right to payment for services rendered at date.

To the extent that the group has income from projects where the group is to deliver a predefined result at a price that is either fixed or has elements that mean the hourly income is unknown until completion of the project, the income is recognised in line with the degree of completion. Progress is measured as accrued hours in relation to total estimated hours.

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

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the product 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 to clients customised products which comprise both goods and substantial integrated service components. Such bundled products will represent a single performance obligation when the promise to deliver goods and services to the client cannot be identified separately from each other.

Revenue from the sale of goods and services that constitute a single performance obligation is recognised over time when either:
- the group's performance creates or enhances an asset (for example, work in progress) that the client 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.

Revenue from sales of licences and the like where Bouvet plays the role of agent is recognised net over revenue instead of gross over revenue and cost of sales.

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

Deferred revenue: contract liabilities defined as the obligation to transfer goods or services to a client that the group has received consideration for (or an amount of consideration is due) from the client. If a client pays consideration before the group transfers goods or services to the client, 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 does not report internally on separate business areas. The group's business is uniform and in the Scandinavian market for IT consultancy services. Risks and earnings are followed up by the business as a whole with common markets, on a project basis and per consultant. On that basis, the group has one reportable business segment.

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

Income tax
Tax expense consists of tax payable and changes in deferred tax. Deferred tax/tax assets are calculated on all temporary differences between the carried and tax value of assets and liabilities, with the exception of
- temporary differences related to non-tax-deductible goodwill
- temporary differences related to investments in subsidiaries, associated companies or joint ventures when the group controls the timing of the reversal of the temporary differences and it is assumed that this will not happen in the foreseeable future.

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

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

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

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

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

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 recognised in the balance sheet.

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 31 December and changes in the estimate for residual value are 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 a consideration.

The group as a lessee

Separating components in the lease contract

For contracts that constitute or contain a lease, the group separates out 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 in 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. The group also has other lease agreements with contract terms of one to three 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. Instead, lease payments are expensed when they are incurred.

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

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

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 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 of 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:

- 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 applying at the commencement date
- the 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 owing 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 comprises:

- the amount of the initial measurement of the recognised lease liability
- 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 the goods.

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 until 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 capitalised at their acquisition cost. Costs related to intangible assets acquired through acquisitions are capitalised at fair value in the group's opening balance. Capitalised intangible assets are recognised at cost less any accumulated amortisation and impairment losses.

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

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

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

Research and development

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

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

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

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

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

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

Government grants

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

Business combinations

Goodwill

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

Liquid assets

Liquid assets are bank deposits and short-term liquid investments that can be converted to cash within three months and for a known amount. Cash originally tied up for more than three months is not included in liquid assets.

Equity

Liabilities and equity

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

Own shares

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

Costs of equity transactions

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

Translation differences

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

Exchange-rate differences in monetary amounts (liabilities or receivables) which are in reality a part of a company's net investment in a foreign entity are also included as translation differences.

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

Employee benefits

Defined contribution plan

The group has a defined contribution plan that commits it to contribute a fixed amount to each employee's pension plan. The future pension depends on the size of the contributions and the yield on the pension savings. The group's obligation is fully discharged when the contribution is paid. Pension costs are recognised as an expense when incurred.

Share scheme for employees

The group has a share scheme covering all employees not under notice and who have, at the latest, started work on the first day of the month when the share offer is made. The fair value of the scheme is measured at the grant date and expensed over the vesting period of three years. The scheme is an arrangement with settlement in shares, where the cost is recognised as a payroll expense with equity as the contra entry. The 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 in the group.

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

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 accrue 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 are 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 amended with effect from 1 January 2023. The amendment replaces the requirement to disclose and present significant accounting principles with a requirement to disclose and present material accounting principles relevant for the entity. This means accounting principles assessed to be material owing to their nature must be included even if they are regarded as immaterial in monetary terms. Bouvet is currently working on identifying the effects that the changes will have.

Note 2 Overview of subsidiaries

The following subsidiaries are included in the consolidated accounts:

COMPANY	COUNTRY	MAIN BUSINESS LINE	RESULTS 2022	EQUITY 31.12.2022	RESULTS 2021	EQUITY 31.12.2021	OWNER-SHIP	VOTING SHARE
Ontopia AS [1]	Norway	IT consultancy company	0	0	12	3 678	100%	100%
Nordic Integrator Management AS[1]	Norway	IT consultancy company	0	0	-9	1 130	100%	100%
Olavstoppen AS	Norway	IT consultancy company	8 328	12 710	6 745	11 882	100%	100%
Bouvet AB [2]	Sweden	IT consultancy company	6 737	18 279	-12 886	1 669	100%	100%
Sesam.IO AS	Norway	Software company	6 138	55 665	4 197	49 705	90.1%	90.1%
Bouvet Norge AS	Norway	IT consultancy company	288 356	492 928	239 487	402 255	100%	100%

1 Ontopia AS and Nordic Integrator Management AS was merged into Bouvet Norge AS during 2022.
2 Bouvet AB has two subsidiaries; Bouvet Sverige AB and Bouvet Public Skills AB. The table presents Sweden as a consolidated group.

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	9.9%	9.9%

Summary P&L & Balance sheet Sesam.IO AS 31.12.

(NOK 1 000)	2022	2021
Revenue	68 468	53 948
Profit for the year	6 138	4 197
Total comprehensive income	6 138	4 197
Non-current assets	41 874	35 150
Current assets	27 992	25 194
Total assets	69 866	60 344
Equity	55 665	49 705
Short-term debt	14 201	10 639
Total equity and liabilities	69 866	60 344

Summary financial information allocated to non- controlling interest:

(NOK 1 000)	2022 (9.9%)	2021 (7.71%)
Equity start of period for non- controlling interest	3 666	873
Change non- controlling interest	927	2 462
Profit for the year non- controlling interest	608	331
Equity end of period for non- controlling interest	5 202	3 666

Note 3 Income

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

(NOK 1 000)	2022	2021
Norway	2 955 286	2 591 409
Sweden	128 493	99 563
Other countries	1 691	4 152
Total income	3 085 470	2 695 124

Information about major customers

Included in revenue in 2022 is NOK 969.87 million (2021: NOK 654.5 million) from the groups largest customer.

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

Recurring clients from 2021 consist of 98 percent of total revenue. In addition new clients emerged after 2021 did contribute to a total of NOK 60.8 million in 2022.

Note 4 Work in progress

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

When project outcome cannot be reliably estimated, only income corresponding to incurred project costs are taken to income, given that it is likely that the income will be greater than the incurred project costs. Any estimated loss on a project will be fully recognised in the income statement in the period when it is identified that the project will result in a loss. In 2022 there is no provisions for losses on fixed price contracts included in other short-term debt (2021: NOK 4.1 million). The provision for loss covers remaining work on the contracts.

Specification revenue:

(NOK 1 000)	JAN-DEC 2022	JAN-DEC 2021
Contract category		
Fixed- and target price	5 207	10 430
Variable contracts	3 080 263	2 684 694
Total revenue	3 085 470	2 695 124
Business sector		
Bank & finance	58 960	60 064
Power supply	476 723	449 372
Health	121 552	75 969
Industry	127 694	102 594
Info and communication	132 545	147 134
Public admin	571 592	604 249
Oil & gas	1 128 721	814 018
Service industry	141 321	138 324
Transportation	140 405	136 957
Retail	119 871	104 913
Other	66 085	61 527
Total revenue	3 085 470	2 695 124
Public/private sector		
Public sector (100% owned)	1 359 318	1 339 455
Privat sector	1 726 152	1 355 669
Total revenue	3 085 470	2 695 124
Work in progress	17 508	45 186
Deferred revenue	5 096	8 581

At the balance sheet date, processed but not billed services amounted to NOK 17.5 million (2021: NOK 45.19 million). NOK million 17.11 (2021: NOK 44.88 million) of these was services delivered on running account, and NOK 0.4 million (2021: NOK 0.31 million) was related to customer projects with elements of fixed price. In 2021 one fixed price project project was written down a total of NOK 8.14 million split between NOK 4.05 million provision for losses of doubtful debt and 4.09 million for write downs from impairments. During 2022 the fixed price project was completed and settled with the client resulting in reversing a total of NOK 1.52 million of the losses split NOK 0.65 million between impairment write downs and NOK 0.87 million towards provisions for losses of doubtful debt. Services delivered on running accounts at the end of accounting year 2022 was invoiced to customers at the beginning of January 2023. There were no net received prepayments from customer projects with an element of fixed price during at the balance sheet day (2021: NOK 0.01 million). At the balance sheet date in total NOK 2.16 million (2021: NOK 15.46 million) was recognised as income and NOK 1.69 million (2021: NOK 23.90 million) was recognised as costs on still running customer projects with an element of fixed price.
At the balance sheet date a total of 404 hours at an estimated transaction price of NOK 0.23 million (2021:11 747 hours at an estimated transaction price of NOK 5.25 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 13.

Note 5 Cost of sales

(NOK 1 000)	2022	2021
Hired consultants	266 881	278 670
Hired training instructors	15 386	9 934
Purchase of training documentation	1 911	2 138
Purchase of software and hardware for resale	40 987	35 905
Total cost of sales	325 165	326 647

Income from sales of licenses and reimbursements is netted against revenue.

For detailed explanation of the principle of revenue recognition, see note 1.

Note 6 Salary costs and remunerations

(NOK 1 000)	2022	2021
Salary	1 542 348	1 357 823
Bonus/profit sharing	119 554	113 135
Social security tax	259 121	234 053
Pension costs (see note 7)	88 528	73 325
Personnel insurance	8 847	7 869
Other expenses (see note 9)	19 007	16 680
Government grant related to R&D	-684	-976
Capitalised development expenses (see note 15)	-15 787	-11 884
Total salary expenses	2 020 934	1 790 025
Average number of man-labour years:		
Administration, sales and management	242	213
Other employees	1 700	1 544
Total	1 942	1 757
Average number of employees:		
Administration, sales and management	242	214
Other employees	1 711	1 547
Total	1 953	1 761

See note 8 for transactions with related parties.

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

Note 7 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 2 041 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, 2 041 employees were part of this scheme. The expensed contribution in Norway amounted to NOK 81 880 thousand and NOK 67 063 thousand in 2022 and 2021 respectively. In Sweden the expensed contribution amounted to NOK 6 648 thousand in 2022 and NOK 6 262 thousand in 2021, thus for the group the total expensed contribution amounted to NOK 88 528 thousand for 2022 and NOK 73 325 thousand for 2021.

Reconciliation of this year's total pension expense:

(NOK 1 000)	2022	2021
Contribution plan - paid contribution for the year	88 528	73 325
This year's recognised pension costs (note 6)	88 528	73 325

Note 8 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 profit/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 2022	FEES PAID IN 2021
Total	1 135	1 075

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

Compensation to key management 2022

	SALARY	PROFIT SHARING	PENSION CONTRIBUTION	OTHER REMUNERATION	TOTAL 2022
Total	5 663	1 695	192	168	7 718

Refer to www.Bouvet.no for details for each member available in the remuneration report.
See note 9 for information about the share scheme.

Compensation to key management 2021

	SALARY	PROFIT SHARING	PENSION CONTRIBUTION	OTHER REMUNERATION	TOTAL 2022
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 9 for information about the share scheme.

Shares in the company directly or indirectly owned by the board at 31.12.2022

	NO. OF SHARES
Shares in the company directly or indirectly owned by the board at 31.12.2022	5 480 030

Shares in the company directly or indirectly owned by management at 31.12.2022

	NO. OF SHARES
Shares in the company directly or indirectly owned by management at 31.12.2022	107 756

Grand total number of shares

	NO. OF SHARES
Grand total number of shares	5 587 786

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

Note 9 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 100 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. Due to new tax rules in 2022 the new share scheme of 2022 is not including any discount.

In 2022 a total of 385 486 shares were sold to employees at a rate of NOK 56.58 with no discount. 1 494 employees have participated in the scheme. The previous year 302 578 were carried through as a private placement towards employees and sold at a rate of NOK 75.25 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 2022 a total of 59 953 shares were sold to the management at a rate of NOK 56.58. A total of 173 employees from the management have participated in the scheme. The previous year 44 149 shares were carried through as a private placement towards the managemen and sold at a rate of NOK 75.25 with no discount.

In 2022 a total of 447 725 shares were provided free of charge as part of the 2019 share scheme (In 2021 590 280 shares were provided free of charge as part of the 2018 share scheme).

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 16 751 thousand in compensation costs have been charged in 2022 (in 2021 NOK 14 961 thousand). Remaining estimated compensation costs at 31 December 2022 for the years 2023 to 2025 are NOK 31 845 thousand (in 2021: for the year 2022 to 2024 NOK 31 639 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 2022 recognised with NOK 18 998 thousand (in 2021: NOK 14 939 thounsand).

Note 10 Other operating expenses

(NOK 1 000)	2022	2021
Office premises	22 084	14 943
Travel and transport	11 718	3 342
Social costs and welfare initiatives	67 648	26 639
ICT-costs	68 290	52 617
Competence development	14 867	8 916
Recruitment costs	19 970	25 505
Marketing expenditure	12 584	7 599
External services	19 007	14 671
Other expenses	22 465	14 428
Total other operating expenses	258 633	168 660

Auditor fees

ART	2022	2021
Ordinary audit	1 742	1 553
Tax advice	290	172
Other services	235	368
Other attestation services	161	99
Total	2 428	2 193

Note 11 Income taxes

Income tax expense

(NOK 1 000)	2022	2021
Tax payable	84 953	71 916
Changes in deferred tax	-283	-2 660
Tax expense	84 669	69 256

Tax payable in balance sheet

(NOK 1 000)	2022	2021
Calculated tax payable	84 953	71 916
Government grant related to R&D	-2 327	-2 774
Total income tax payable	82 626	69 142

Reconciliation of effective tax rate

(NOK 1 000)	2022	2021
Ordinary profit before tax	400 985	335 114
Calculated tax 22%	88 217	73 725
Non tax deductible costs	688	491
Non taxable revenue	-2 757	-7 073
Government grant related to R&D	-198	-668
Tax losses carry forward not recognised	-1 281	2 774
Other permanent differences	0	6
Tax expense	84 669	69 256
Effective tax rate	21%	21%

Specification of basis for deferred tax

(NOK 1 000)	2022	2021
Basis for deferred tax asset		
Fixed assets	-10	-238
Other differences	-23 514	-19 752
Tax losses carry forward (Sweden) [1]	-39 193	-47 803
Of this tax losses carry forward Sweden, not recorded in the balance sheet [1]	32 877	39 953
Basis deferred tax asset - gross	-29 841	-27 840
Basis deferred tax liability		
Intangible assets	887	1 112
Fixed assets	7 540	6 493
Deferred income	322	91
Basis deferred tax liability - gross	8 750	7 696
Basis deferred tax - net	-21 091	-20 144
Net recognised deferred tax/deferred tax asset (-)	-4 552	-4 432

1 Company tax in Sweeden 2022 and 2021: 20.6%

Note 12 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 315.7 million (NOK 265.5 million in 2021) divided by the weighted average number of ordinary shares throughout the year of 103.2 millions (103 millions in 2021).

When calculating diluted earnings per share, the weighted average basic shares outstanding is adjusted for dilutive effects from the employee share scheme (see note 9).

	2022	2021
Profit for the year (NOK 1000)	315 708	265 527
Weighted average shares issued	103 800 637	102 961 181
Weighted average basic shares outstanding	103 233 238	102 956 511
Weighted average diluted shares outstanding	105 290 979	104 186 828
Earnings per share (NOK)	3.06	2.58
Diluted earnings per share (NOK)	3.00	2.55
Weighted average shares		
Weighted average shares issued	103 800 637	102 961 181
Weighted average own-shares	-567 399	-4 670
Weighted average basic shares outstanding	103 233 238	102 956 511
Dilutive effects from employee share scheme	2 057 740	1 230 317
Weighted average diluted shares outstanding	105 290 979	104 186 828

Note 13 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.
- Number of employees that quit their job during the vesting period of the employee share program.
- Number of employees that quit their job before profit share payments.

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 2022, NOK 5.21 million or 0.17 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 4). For the accounting year 2021 corresponding figures was NOK 10.43 million or 0.39 per cent.

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

Note 14 Impairment test of goodwill

Capitalised goodwill in the group at 31 December 2022 amounted to NOK 32.7 million (2020: NOK 33 million). The change between the two years reflects currency translation differences. Goodwill relates mainly to the acquisitions of Nordic Integrator Management AS (NOK 15.3 million) in 2007 and Bouvet AB (NOK 3 million) in 2008, and the acquisitions of the Capgemini Trondheim business (NOK 8.9 million) in 2014 and the Ciber business in Stockholm (NOK 5.1 million) in 2016.

Following the acquisition of Nordic Integrator Management AS, Capgemini Trondheim and Ciber in Stockholm, these businesses have been integrated into Bouvet's business in Bergen, Trondheim and Stockholm respectively in such a way that they do not represent separate cash-generating units, but will be measured together with cash flows from the rest of the business in Bergen, Trondheim and Stockholm respectively. Bouvet Sverige AB is considered to be a separate cash-generating unit in the group. All goodwill from these acquisitions is allocated to the respective cash-generating units.

Society is undergoing a digital transformation expected to produce major structural changes. This process is being accelerated by the war in Ukraine, a greater risk of sensitive information going astray and a general increase in the security risk related to IT, as well as a stronger concentration on sustainability and the introduction of ESG. The group offers services and solutions which are much needed for this social transformation, and has experienced a high level of demand from its clients. This is expected to persist. The impairment test of goodwill is therefore not considered to be affected negatively by these factors. Goodwill identified and recognised in the balance sheet is not considered to be directly affected by climate change.

Recoverable amounts are determined on the basis of an assessment of the enterprise’s utility value. This utility value is calculated on the basis of discounting expected future cash flows before tax by a relevant discount rate before tax which takes account of duration and risk. Future cash flows are based on budgeted values and an expectation of moderate growth. A two-per-cent annual rise in hourly rates and operating costs has been assumed. The interest rate applied for discounting cash flows is 7.94 per cent before tax. This is based on a risk-free rate of 3.22 per cent, supplemented by a risk premium of 4.72 per cent. The discount rate is based on a calculated weighted average cost of capital (WACC) obtained using the capital asset pricing model (CAPM) method. The WACC rate used to discount future cash flows is based on a risk-free interest rate, the market’s expected return, asset beta, return on debt and tax rates. The WACC at 31 December 2022 is about 0.1 percentage points above the rate a year earlier. This moderate increase is primarily attributable to the rise in the risk-free interest rate being offset by a reduction in the risk premium on equity. The beta value is virtually unchanged (0.93 in 2022 compared with 0.94 in 2021). The EBIT margin aim is 12-15 per cent for the Norwegian companies and five per cent for operations in Sweden.

Cash generating units

The projection of cash flows is based on the budget for the first five years, which includes an expectation of moderate growth in the total market, market share and prices for services. In the management's opinion, this assumption is reasonable given that demand for IT services remains substantial. After the five-year period, a prudent estimate of two per cent nominal growth in net cash flows before tax has been 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. However, this value is based on certain key assumptions. In the event that these assumptions develop differently from expectations, a write-down of goodwill which totals NOK 5.1 million could be necessary. If employees depart and no growth and further progress occur in Stockholm, but rather stagnation, this business may need a write-down should other assumptions remain 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. However, this value is based on certain key assumptions. In the event that these assumptions develop differently from expectations, a write-down of goodwill which totals NOK 8.9 million could be necessary. If employees depart and no growth and further progress occur in Trondheim, but rather stagnation, this business may need a write-down should other assumptions remain constant.

Bouvet AB

Bouvet AB was acquired in 2008. In the management's view, this purchase has added value to the group. However, this value is based on certain key assumptions. In the event that these assumptions develop differently from expectations, a write-down of goodwill which totals NOK 3 million could be necessary. If employees depart and no growth and further progress occur in Sweden, but rather stagnation, this business may need a write-down should other assumptions remain 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 15.3 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 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 related to the key assumptions for the cash-generating units. This analysis assumes a change in the discount rate (increase of one percentage point), growth (decrease of 0.5 percentage points) and the EBIT margin (decrease of five percentage points), and a halt to growth in hourly rates (growth set to 0 percentage points). The changes in the factors are first implemented separately and then collectively. This analysis shows that no impairment will be needed following the assumed changes. An impairment will only be relevant with substantially greater changes. The group's opinion is therefore that no changes in any of the key assumptions within a reasonable opportunity set will cause the carried value of the cash-generating unit to exceed the recoverable amount.

Note 15 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 2022	CUSTOMER RELATIONS	SOFTWARE	INTERNET	GOODWILL	TOTAL 2021
Acquisition cost										
Accumulated 1 January	17 019	70 023	6 241	32 982	126 265	17 092	60 093	6 241	33 573	116 999
Addition purchase of subsidiary					0					0
Self-developed intangible assets		15 786			15 786		11 885			11 885
Tax refund (government grants)		-1 427			-1 427		-1 955			-1 955
Disposals of the year					0					0
Exchange rate variances	-27			-250	-277	-73			-591	-664
Accumulated 31 December	16 993	84 382	6 241	32 732	140 348	17 019	70 023	6 241	32 982	126 265
Amortisation										
Accumulated 1 January	14 979	35 434	6 051	0	56 464	13 785	27 431	5 671		46 887
Disposals of ordinary amortisation					0					0
This year's ordinary amortisation	992	6 908	190		8 090	1 194	8 003	380		9 577
Exchange rate variances					0					0
Accumulated 31 December	15 971	42 342	6 241	0	64 554	14 979	35 434	6 051	0	56 464
Book value										
Book value 1 January	2 040	34 589	190	32 982	69 801	3 307	32 662	570	33 573	70 112
Book value 31 December	1 021	42 041	0	32 732	75 794	2 040	34 589	190	32 982	69 801
Economic life	10 years	5-10 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 82 319 thousand has so far been invested, which is capitalised and amortised in modules. These modules have an expected service life of five to ten years.

In connection with the development of the software Sesam, and a few minor projects related to VR technology and robotics, the group has been assigned government grant related to R&D of NOK 2 327 thousand. All conditions and contingencies attached to the grant have been fulfilled. Assigned government grant lower personnel cost with NOK 684 thousand, travel vost with NOK 8 thounsand, software costs with NOK 208 thousand and self-developed intangible assets with NOK 1 427 thousand.

In 2022 research costs of NOK 10 642 thousand has been charged as an expense (2021: NOK 4 883 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 14.

Note 16 Property, plant and equipment

(NOK 1 000)	IT EQUIPMENT	OFFICE MACHINES AND VEHICLES	FIXTURES AND FITTINGS	TOTAL 2022	IT EQUIPMENT	OFFICE MACHINES AND VEHICLES	FIXTURES AND FITTINGS	TOTAL 2021
Acquisition cost								
Accumulated 1 January	65 945	12 452	43 697	122 094	48 855	11 057	40 712	100 624
Additions of the year	17 041	1 309	8 309	26 659	17 370	1 585	3 053	22 008
Disposals of the year	-2 496	-830	-1 167	-4 494	-141	-190	-23	-354
Exchange rate variances	-73		-19	-92	-139		-45	-184
Accumulated 31 December	80 416	12 931	50 820	144 168	65 945	12 452	43 697	122 094
Depreciation								
Accumulated 1 January	44 278	8 293	17 650	70 220	31 778	6 476	13 421	51 675
Disposals of ordinary depreciation	-2 506	-831	-1 079	-4 417	-42	-79	-23	-143
This year's ordinary depreciation	14 892	1 786	5 074	21 752	12 663	1 896	4 282	18 842
Exchange rate variances	-43		-25	-68	-122		-31	-153
Accumulated 31 December	56 621	9 248	21 619	87 487	44 278	8 293	17 650	70 220
Book value								
Book value at 1 January	21 667	4 160	26 047	51 874	17 077	4 582	27 291	48 950
Book value at 31 December	23 795	3 684	29 201	56 681	21 667	4 160	26 047	51 874
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 123 million (2021: NOK 111 million), and the remaining fixed assets are located in Sweden NOK 9 million (2021: NOK 10 million).

Note 17 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 17 locations where business is operated. The Group's right-of-use-assets are presented in the table below:

(NOK 1 000)	PREMISES 2022	PREMISES 2021
Acquisition cost		
Accumulated 1 January	315 873	292 888
Price adjustements of the year	6 223	3 605
Adjustments exersised options to exted	11 571	0
Additions	53 596	20 122
Disposals of the year	-12 913	-347
Exchange rate variances	-20	-394
Accumulated 31 December	374 331	315 873
Depreciation		
Accumulated 1 January	110 720	70 000
Disposals of ordinary depreciation	-7 881	-347
This year's ordinary depreciation	49 198	41 288
Exchange rate variances	-5	-221
Accumulated 31 December	152 033	110 720
Book value		
Book value at 1 January	205 153	222 888
Book value at 31 December	222 299	205 153

The right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. At the beginning of the fiscal year rental contracts is adjusted for CPI amounting to NOK 6 223 thousand (2021: 3 605). The remaining adjustments of NOK 11 571 thousand is due to recalculations made from the exersising of the option to extend the rent of the Stavanger premises.

Lease liabilities

Change in lease liabilities

(NOK 1 000)	2022	2021
Total lease liabilities at 1 January	210 394	226 917
CPI adjustements	6 223	3 605
Justering utøvd opsjon forlengelse	11 571	0
New lease liabilities recognised in the period	53 596	20 122
Disposal lease liabilites during in the period	-7 283	0
Cash payments for the principal portion of the lease liability	-46 026	-41 978
Cash payments for the interest portion of the lease liability	-5 558	-2 353
Interest expense on lease liabilities	6 072	4 395
Currency exchange differences	-27	-314
Total lease liabilities at 31 December	228 963	210 394
Long-term lease liabilities	178 908	168 211
Current lease liabilities	50 055	42 183

In 2022 a total payment of NOK 54.46 million (2021: NOK 46.39 million) was made in lease agreements, of which NOK 2.87 million (2021: NOK 2.06 million) was lease agreements not recognised in the balanse sheet.

Reconciliation of changes in liabilities arising from financing activities

			NON-CASH CHANGES				
(NOK 1 000)	1 JAN	CASH FLOWS	FOREIGN EXCHANGE MOVEMENT	FAIR VALUE CHANGES	NEW LEASES	OTHER	31 DEC
Lease liabilities 2022	210 394	-51 584	-27	0	53 596	16 583	228 963
Lease liabilities 2021	226 917	-44 331	-314	0	20 122	8 000	210 394

		FUTURE LEASE PAYMENTS PER YEAR					
(NOK 1 000)	FUTURE LEASE PAYMENTS	2023	2024	2025	2026	2027	>2027
Undiscounted lease liabilities 31.12.2022	251 438	55 916	53 785	46 616	44 022	21 941	29 159

		FUTURE LEASE PAYMENTS PER YEAR					
(NOK 1 000)	FUTURE LEASE PAYMENTS	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

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)	2022	2021
Operating expenses related to short-term leases	0	0
Operating expenses related to low value leases	2 873	2 062
Total lease expenses included in other operating expenses	2 873	2 062

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 239,5 million (gross) at 31 December 2022 (2021: NOK 216 million (gross)).

Note 18 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 21.

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
31.12.2022						
Trade accounts payable	30 586	6 924	0	0	0	37 509
Other financial commitments [1]	4 660	9 319	41 937	166 363	29 159	251 438
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

[1] Maturity non-discounted 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 19), deposits with banks (note 20) and other short-term receivables (note 21).

Financial assets and financial liabilities

Classification of financial instruments:

(NOK 1 000)	AMORTISED COSTS	TOTAL 31.12.2022	FAIR VALUE 31.12.2022	AMORTISED COSTS	TOTAL 31.12.2021	FAIR VALUE 31.12.2021
Loans and receivable						
Work in progress [1]	17 508	17 508	17 508	45 186	45 186	45 186
Trade accounts receivable	563 485	563 485	563 485	395 648	395 648	395 648
Liquid assets	443 427	443 427	443 427	541 191	541 191	541 191
Liabilities						
Lease liabilities	228 963	228 963	228 963	210 394	210 394	210 394
Trade accounts payable	37 509	37 509	37 509	58 613	58 613	58 613

[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 2022, the Group had 12 customers (2021: 7) that owed it more than NOK 5 000 thousand each and accounted for approximately 64 percent (2021: 54 percent) of all the receivables and contract assets outstanding.

The Group seldom experience credit loss on trade receivables, but an analysis is performed at each reporting date to measure expected credit losses. The provision rates are based loss patterns and on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

The Group evaluates the concentration of risk with respect to trade receivables as low, as customers are located in several jurisdictions and industries and operate in largely independent markets.

Capital structure and equity

The main objective of the Group's management of the capital structure is to ensure a solid equity to secure further operations and also to have the ability to pursue opportunities for further profitable growth.

By producing satisfactory ratios connected with equity and debt, the Group will be able to support operations and thereby maximise the value of the shares.

The Group controls its capital structure and carries out required changes based on a continuous assessment of the present financial conditions and the possible prospects and opportunities in the short and mid-long term.

The capital structure is managed by adjusting dividend distributions, repurchasing own shares, reducing the share capital or by issuing new shares. There have been no changes in guidelines in this area in 2021 or 2022.

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 31.6 percent per 31.12.2022.

(NOK 1 000)	2022	2021
Equity	456 966	449 255
Total capital	1 444 913	1 360 241
Equity share	31.6%	33%

Note 19 Trade accounts receivable

(NOK 1 000)	2022	2021
Gross trade accounts receivable	563 743	395 932
Expected credit losses	-258	-284
Trade accounts receivable	563 485	395 648

Accounts receivables are non-interest bearing. See note 18 for an analyse of accounts receivables, description of allowance for expected credit losses and description of the Group's credit risk management. Expected credit losses are classified as other operating expenses in the income statement.

Movements in the expected credit losses are as follows:

(NOK 1 000)	2022	2021
Opening balance	284	1 956
Expected credit losses of the year	27	166
Realised loss this year	-53	-233
Reversal of previous provision	0	-1 605
Closing balance	258	284

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

(NOK 1 000)	TOTAL	NOT DUE	<30 D	30-60D	60-90D	>90D
2022	563 485	382 949	170 020	8 659	1 857	0
2021	395 648	247 824	135 398	8 875	2 107	1 443

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 4 for further description. A credit loss is not expected on these projects.

Note 20 Other short-term receivables and prepayments

(NOK 1 000)	2022	2021
Advances to employees	27 120	23 512
Prepaid rent	94	0
Prepaid software	18 400	11 985
Prepaid other expenses	13 492	7 754
Other receivables	152	1 750
Total other short-term receivables and prepayments	59 258	45 001

Note 21 Liquid assets

(NOK 1 000)	2022	2021
Liquid assets - unrestricted funds	367 093	475 526
Employee withheld taxes - restricted funds	76 334	65 665
Liquid assets in the balance sheet	443 427	541 191

The group has unused credit facilities of NOK 101 323 thousand per 31.12.2022 (NOK 101 364 thousand in 2021).
There are no restrictions on the use of these funds.

Note 22 Share capital, shareholder information and dividend

(SHARES IN THOUSANDS)	2022	2021
Ordinary shares, nominal value NOK 0.10	103 801	103 801
Total number of shares	103 801	103 801

Changes in share capital and premium

	NO. OF SHARES		SHARE CAPITAL	
(NOK 1 000)	2022	2021	2022	2021
Ordinary shares issued and fully paid at 31.12	103 801	103 801	10 380	10 380
Own shares at nominal value	-62	-5	-6	0

During 2022 Bouvet ASA bought 950 000 of its own shares at an average price of NOK 66.27 per share and sold 893 164 shares to employees for a total amout of NOK 50 535 thousand at an average price of NOK 56.56 per share. The cash consideration for these shares was NOK 25 203 thousand. At the balance sheet day Bouvet ASA hold a total of 61 506 of its own 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 12.

The 20 main shareholders at 31.12.2022 are:

SHAREHOLDER	NUMBER OF SHARES	OWNERSHIP INTEREST
FOLKETRYGDFONDET	7 061 924	6.80%
VARNER KAPITAL AS	6 051 000	5.83%
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5.59%
STENSHAGEN INVEST AS	5 366 990	5.17%
THE BANK OF NEW YORK MELLON (NOMINEE ACC.)	4 810 878	4.63%
SVERRE FINN HURUM	3 579 060	3.45%
MP PENSJON PK	2 650 820	2.55%
VERDIPAPIRFONDET NORDEA AVKASTNING	2 411 393	2.32%
VEVLEN GÅRD AS	1 828 020	1.76%
ERIK STUBØ	1 418 000	1.37%
CLEARSTREAM BANKING S.A. (NOMINEE ACC.)	1 285 906	1.24%
VERDIPAPIRFONDET NORDEA NORGE PLUS	1 285 429	1.24%
UBS SWITZERLAND AG (NOMINEE ACC.)	1 281 346	1.23%
VERDIPAPIRFOND ODIN NORGE	1 270 570	1.22%
THE BANK OF NEW YORK MELLON SA/NV (NOMINEE ACC.)	1 250 000	1.20%
VERDIPAPIRFONDET NORDEA KAPITAL	1 213 587	1.17%
MUSTAD INDUSTRIER AS	1 176 000	1.13%
THE BANK OF NEW YORK MELLON (NOMINEE ACC.)	1 108 995	1.07%
STATE STREET BANK AND TRUST COMP (NOMINEE ACC.)	1 078 095	1.04%
VERDIPAPIRFONDET FIRST VERITAS	1 050 000	1.01%
ØVRIGE AKSJONÆRER	50 815 038	48.95%
Total	103 800 637	100.00%

Dividend

The company has paid the following dividends:

(NOK 1 000)	2022	2021
Repayment of share capital 2021: NOK 0.49 per share (November 2022)	50 862	
Ordinary dividend for 2021: NOK 0.01 per share (November 2022)	1 038	
Ordinary dividend for 2021: NOK 2.30 per share (May 2022)	238 741	
Ordinary dividend for 2020: NOK 0.50 per share (November 2021)		51 432
Ordinary dividend for 2020: NOK 2.20 per share (May 2021)		226 300
Total	290 641	277 732

Proposed dividend to be approved at the annual general meeting amounts to NOK 2.50 per share, totalling NOK 259 501 592.50

Note 23 Other short-term debt

(NOK 1 000)	2022	2021
Accrued salary, holiday pay and bonus	325 968	303 027
Employees' holiday and time-off balance	12 375	10 283
Other short-term debt	11 938	13 390
Total	350 280	326 701

Note 24 Events after the balance sheet date

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

Financial statements Parent company

BOUVET ASA – PARENT COMPANY

Income statement

1 January – 31 December

(NOK 1 000)	NOTE	2022	2021
Revenue	2	436	389
Operating costs			
Salary costs	3, 4, 5	1 368	1 278
Other operating costs	6	3 832	3 229
Total operating costs		5 200	4 507
Operating profit		-4 764	-4 118
Financial items			
Other interest income	7	286	47
Received dividend and group contribution	7	371 744	210 540
Other finance income	7	11 004	32 148
Other interest expense		-1 372	-567
Other finance expense		-77	-2
Net financial items		381 585	242 166
Ordinary profit before tax		376 821	238 048
Income tax expense			
Tax expense on ordinary profit	8	0	0
Total tax expense		0	0
Profit for the year		376 821	238 048
Attributable to:			
Purposed ordinary dividend		259 502	238 741
Other equity		117 319	-693
Total		376 821	238 048

BOUVET ASA – PARENT COMPANY

Balance sheet

At 31 December

(NOK 1 000)	NOTE	2022	2021
ASSETS			
NON-CURRENT ASSETS			
Financial non-current assets			
Shares in subsidiaries	10	211 946	212 832
Total financial non-current assets		211 946	212 832
Total non-current assets		211 946	212 832
CURRENT ASSETS			
Trade accounts receivable group company	10	364 199	207 843
Other short-term receivables and prepayments	12	198	27
Liquid assets	13	17 897	65 464
Total current assets		382 294	273 334
TOTAL ASSETS		594 240	486 166

BOUVET ASA – PARENT COMPANY

Balance sheet

At 31 December

(NOK 1 000)	NOTE	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	14	10 380	10 380
Own shares - nominal value	14	-6	0
Share premium	14	179	51 041
Total paid-in capital		10 553	61 421
Earned equity			
Other equity		164 844	67 252
Total earned equity		164 844	67 252
Total equity		175 397	128 673
Long-term debt			
Loan from group company	10	40 000	40 000
Total long-term debt		40 000	40 000
Short-term debt			
Short term debt to group company	10	118 507	77 726
Public duties payable		720	746
Other short-term debt	14, 15	259 616	239 021
Total short-term debt		378 843	317 493
Total liabilities		418 843	357 493
TOTAL EQUITY AND LIABILITIES		594 240	486 166

Oslo, 25 April 2023
The board of directors

Sign.	Sign.	Sign.
Pål Egil Rønn Chair	Tove Raanes Deputy chair	Sverre Hurum Director
Sign.	Sign.	Sign.
Lill Hege Hals Director	Egil Christen Dahl Director	Per Gunnar Tronsli CEO

BOUVET ASA – PARENT COMPANY

Statement of cash flows

1 January – 31 December

(NOK 1 000)	NOTE	2022	2021
Cash flows from operating activities			
Ordinary profit before tax		376 821	238 048
Group contribution and dividend	7	-363 928	-210 540
Changes in accounts receivable and accounts payable		41	66
Received group contribution and dividend		212 140	204 640
Changes in other accruals		54 851	63 794
Net cash flows from operating activities		279 925	296 008
Cash flows from investing activities			
Investments in subsidiaries	10	886	-8 257
Net cash flows from investing activities		886	-8 257
Cash flows from financing activities			
Capital increase	14	0	21 569
Purchase of own shares	14	-62 959	0
Sales of own shares	14	25 223	0
Dividend payments	14	-239 779	-277 732
Payback of share premium	14	-50 861	0
Net cash flows from financing activities		-328 378	-256 163
Net changes in liquid assets		-47 567	31 588
Liquid assets at the beginning of the year		65 464	33 876
Liquid assets at the end of the year		17 897	65 464

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 01.01.2021	10 286	0	29 567	39 853	104 405	144 258
	Income for the year					238 048	238 048
5	Employee share scheme					14 973	14 973
14	Share issue	94		21 474	21 568		21 568
14	Dividend payments					-51 432	-51 432
14	Proposed dividend					-238 741	-238 741
	Equity at 31.12.2021	10 380	0	51 041	61 421	67 252	128 673
	Equity at 01.01.2022	10 380	0	51 041	61 421	67 252	128 673
	Income for the year					376 821	376 821
14	Purchase own shares		-95		-95	-62 864	-62 959
14	Sales of own shares		89		89	25 176	25 265
5	Employee share scheme					18 998	18 998
14	Dividend payments					-1 038	-1 038
14	Repayment of Share Premium			-50 861	-50 861		-50 861
14	Proposed dividend					-259 502	-259 502
	Equity at 31.12.2022	10 380	-6	179	10 553	164 844	175 397

Notes

Note 1 Accounting principles

The financial statements of Bouvet ASA for the period ending 31 December 2022 were approved in a board meeting on 25 April 2023.

Bouvet ASA is a public limited company incorporated in Norway and listed on Oslo Børs. The company's head office is located at Sørkedalsveien 8, NO-0369 Oslo, Norway.

Basis for preparation of the financial statements

The financial statements of Bouvet ASA for the accounting year 2022 have been prepared in accordance with the Norwegian Accounting Act and Norwegian general accepted accounting principles (NGAAP). The financial statements are based on the historical cost principle.

The company's functional and presentation currencies are the Norwegian krone (NOK).

The use of estimates in the preparation of the financial statements

Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, together with potential assets and liabilities at the balance sheet date during preparation of the financial statements in accordance with Norwegian general accepted accounting principles (NGAAP).

Currency

Transactions in foreign currency are translated at the exchange rate applicable on the transaction date. Monetary items in foreign currency are translated at the end of every period at the exchange rate applicable on the balance sheet date. Non-monetary items valued at historical cost are translated at the transaction date. Non-monetary items assessed at fair value denominated in foreign currency are translated at the exchange rate applicable on the balance sheet date. Exchange-rate changes are recognised in the income statement as they occur during the accounting period.

Shares in subsidiaries

Shares in subsidiaries are initially recognised at cost in the parent company financial statement. Subsequently, the investments are recognised at cost unless there is a need for impairment. An impairment of fair value will be recognised if the decrease in value is not assessed to be temporary and the impairment is in accordance with good accounting practice. Any impairment will be reversed if the basis for impairment no longer exists.

Dividend, group contribution and other distributions from subsidiaries are recognised as income in the year the distribution has been recognised as a liability in the subsidiary or at the point where it is highly probable that the dividend will be approved for payment by the general meeting for those entities preparing the financial statements in accordance with the IFRS. If the distribution from the subsidiary exceeds the company's share of profit after the subsidiary was acquired, the excess amount will be treated as repayment of invested capital and thereby recognised as a reduction of the investment.

Income tax

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

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

Deferred tax assets are recognised when it is probable that the company will make sufficient profit in future periods to utilise the tax asset. The company recognises previous unrecorded deferred tax assets to the extent that it is probable that the company can utilise the deferred tax asset.

Likewise, the company will reduce the deferred tax asset when it is considered unlikely that the deferred tax asset can be utilised.

Deferred tax and deferred tax assets are measured on the basis of the adopted future tax rate.

Deferred tax is disclosed at a nominal value and recognised as long-term debt in the balance sheet.

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

Liquid assets

Liquid assets are bank deposits and short-term liquid investments that can be converted to cash within three months and at a known amount.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. Liquid assets comprise bank deposits and other liquid short-term assets.

Short-term receivables

Trade and other short-term receivables are recognised at a nominal amount less any impairment. Provision for doubtful debt is based on individual assessments for each receivable. If relevant, unspecified provision may be made for doubtful debt to cover expected loss on trade receivables.

Equity

Own shares

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

Costs of equity transactions

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

Share scheme for employees

The company has a share scheme covering all employees in the group not under notice and who have, at the latest, started work on the first day of the month when the share offer is made. The fair value of the scheme is measured at the grant date and expensed over the vesting period of three years. The scheme is charged in its entirety to the subsidiaries and is an arrangement with settlement in shares with cost recognised as a payroll expense with liability against the parent company. The contra entry in the parent company is equity. The employer's National Insurance contribution on the award is recognised in profit and loss over the expected vesting period.

Events after the balance sheet date

New information on the company's position at the balance sheet date is taken into account in the financial statements. Events after the balance sheet date that do not affect the company's position at the balance sheet date, but will affect the company's position in the future, are stated if significant.

Note 2 Revenue

(NOK 1 000)	2022	2021
Revenue		
Re-invoiced operating costs group	436	389
Sum Revenue	436	389

Note 3 Salary costs and remunerations

(NOK 1 000)	2022	2021
Board remuneration [1]	1 199	1 120
Social security tax	169	158
Total salary expenses	1 368	1 278

[1] Includes NOK 64 thousand remuneration to members of the election commitee.

Note 4 Transactions with related parties

Compensation to the board

(NOK 1 000)	FEES PAID IN 2022	FEES PAID IN 2021
Total	1 135	1 075

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 8 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 31.12.2022

	ANTALL AKSJER
Shares in the company directly or indirectly owned by the management at 31.12.2022	5 480 030

Shares in the company directly or indirectly owned by management at 31.12.2022

	ANTALL AKSJER
Shares in the company directly or indirectly owned by management at 31.12.2022	107 756

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

Note 5 Share scheme for employees

The Company did not have any employees in 2022 or 2021. 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 100 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 2022 a total of 385 486 shares were sold at a rate of NOK 56.58 with no discount. 1 494 employees participated in the scheme. 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 per share.

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 2022 a total of 59 953 shares were sold at a rate of NOK 56.58. 173 employees from management participated in the scheme. 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 per share.

In 2022 a total of 447 725 shares were provided free of charge as part of the 2019 share scheme in 2022. (In 2021 a toal of 590 280 shares were provided free of charge as part of the 2018 scheme.

The share scheme is treated in accordance with Norwegian Accounting Standard 15A. The fair value of the scheme is calculated at the grant date and expensed over the vesting period of three years. NOK 16 751 thousand in share based payment costs have been charged the subsidiaries in 202 (2021: NOK 14 961 thounsand). Remaining estimated compensation costs at 31 December 2022 for the years 2023 to 2025 are NOK 31 845 thousand (2021: 2022-2024 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 2022 recognised with NOK 18 998 thousand (2021: NOK 14 961 thousand).

Note 6 Other operating expenses

(NOK 1 000)	2022	2021
Travel and transport	0	3
ICT-costs	55	93
External services	2 038	1 542
Stock exchange expenses	1 687	1 591
Other expenses	52	0
Total other operating expenses	3 832	3 229

Auditor fees

TYPE	2022	2021
Ordinary audit	561	420
Tax advice	89	52
Other services	173	232
Other attestation services	52	0
Total	875	704

Note 7 Financial income

Finance income

(NOK 1 000)	2022	2021
Accrued Dividend and Group contribution	363 928	210 540
Reconised and received dividend	7 500	0
From investments in subsidiaries [1]	316	0
Other finance income [2] and other interes income	11 290	32 195
Total financial income	383 034	243 124

1 Income from sales of shares in subsidiary Sesam.io AS.
2 Cost from share scheme for employees charged to subsidiaries.

Note 8 Income taxes

Income tax expense

(NOK 1 000)	2022	2021
Tax payable	0	0
Changes in deferred taxes	0	0
Tax expense	0	0

Income tax payable

(NOK 1 000)	2022	2021
Ordinary profit before tax	376 821	238 048
Permanent differences	-11 321	-38 048
Changes to temporary differences	0	
Dividend	-365 500	-200 000
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)	2022	2021
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)	2022	2021
Profit before tax	376 821	238 048
Tax calculated based on 22%	82 901	52 371
Non taxable income	-82 901	-52 371
Tax expense	0	0
Effective tax rate	0%	0%

Specification of basis for deferred tax

(NOK 1 000)	2022	2021
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 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 of NOK 376.82 million (NOK 238.05 million in 2021) divided by the weighted average number of ordinary shares throughout the year of 103.23 millions (102.96 millions in 2021).

When calculating diluted earnings per share, the weighted average basic shares outstanding is adjusted for dilutive effects from the employee share scheme (see note 5).

	2022	2021
Profit for the year (NOK 1000)	376 821	238 048
Weighted average shares issued	103 800 637	102 961 181
Weighted average basic shares outstanding	103 233 238	102 956 511
Weighted average diluted shares outstanding	105 290 979	104 186 828
Earnings per share (NOK)	3.65	2.31
Diluted earnings per share (NOK)	3.58	2.28
Weighted average shares		
Weighted average shares issued	103 800 637	102 961 181
Weighted average own-shares	-567 399	-4 670
Weighted average basic shares outstanding	103 233 238	102 956 511
Dilutive effects from employee share scheme	2 057 740	1 230 317
Weighted average diluted shares outstanding	105 290 979	104 186 828

Note 10 Overview of subsidiaries

Overview of shares in subsidiaries:

(NOK 1 000)

COMPANY	COUNTRY	MAIN BUSINESS LINE	BOOK VALUE	OWNERSHIP	VOTING SHARE
Ontopia AS[1]	Norway	IT consultancy company	0	IA	IA
Nordic Integrator Management AS[1]	Norway	IT consultancy company	0	IA	IA
Olavstoppen AS	Norway	IT consultancy company	14 590	100%	100%
Bouvet AB[2]	Sweden	IT consultancy company	45 004	100%	100%
Sesam.IO AS	Norway	Software company	37 842	90.1%	90.1%
Bouvet Norge AS	Norway	IT consultancy company	114 510	100%	100%
Sum datterselskaper			211 946		

1 Ontopia AS and Nordic Integrator Management AS was merged with Bouvet Norge AS during 2022.
2 Bouvet AB has to subsidiaries; Bouvet Sverige AB and Bouvet Public Skills AB.

The ownership in Sesam.IO AS is reduced by 2.2 per cent toward 2021. 21 935 shares was sold to the employees of Sesam.IO AS at a price of NOK 1 202 thounsand.

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	356 182	40 000	118 507
Olavstoppen AS	8 007	0	0
Sesam.IO AS	5	0	0
Bouvet AB including subsidiaries	6	0	0
Total	364 199	40 000	118 507

See note 2 in Group accounts for specification of results and equity in subsidiaries, and information about non-controlling interests.

Bouvet ASA has furnished guarantee in connection with tenancy agreements in Bouvet Norge AS:

CITY	LEASE TERM	AMOUNT OF GUARANTEE
Oslo	17.12.2016-16.12.2026	For all contractual obligations
Porsgrunn	03.05.2021-31.12.2026	For all contractual obligations
Stavanger	07.05.2018-06.05.2028	21 454
Stavanger (Olavstoppen)	01.02.2022-06.05.2029	1 490
Drammen	08.02.2022-07.02.2027	638
Sandvika	01.06.2022-01.06.2027	619
Kristiansand	31.10-2019-30.06.2025	475
Trondhiem	01.09.2022-31.08.2024	300

Note 11 Financial instruments

The Company is a holding company, and has limited financial instruments except for its investment in subsidiaries and group receivables and group payables. For information about the Company's handling of financial risks such as liquidity risk and capital management, see note 18 to the consolidated financial statements.

Note 12 Other short-term receivables and prepayments

(NOK 1 000)	2022	2021
Prepaid expenses	103	0
Prepaid software	95	27
Total other short-term receivables and prepayments	198	27

Note 13 Liquid assets

(NOK 1 000)	2022	2021
Liquid assets - unrestricted funds	17 340	64 940
Employee withheld taxes - restricted funds [1]	557	524
Liquid assets in the balance sheet	17 897	65 464

[1] Includes tax payables from remuneration pto the election committe.

Note 14 Share capital, shareholder information and dividend

(SHARES IN THOUSANDS)	2022	2021
Ordinary shares, nominal value NOK 0.10	103 801	103 801
Total number of shares	103 801	103 801

Changes in share capital and premium

	NO. OF SHARES		SHARE CAPITAL	
(NOK 1 000)	2022	2021	2022	2021
Ordinary shares issued and fully paid at 31.12.	103 801	103 801	10 380	10 380
Own shares at nominal value	-62	-5	-6	0

During 2022 Bouvet ASA bought 950 000 of its own shares at an average price of NOK 66.27 per share and sold 893 164 shares to employees for a total amout of NOK 50 535 thousand at an average price of NOK 56.58 per share. The cash consideration for these shares was NOK 25 203 thousand. At the balance sheet day Bouvet ASA hold a total of 61 506 of its own 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 31.12.2022 are:

AKSJONÆR	NUMBER OF SHARES	OWNERSHIP INTEREST
FOLKETRYGDFONDET	7 061 924	6.80%
VARNER KAPITAL AS	6 051 000	5.83%
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5.59%
STENSHAGEN INVEST AS	5 366 990	5.17%
THE BANK OF NEW YORK MELLON (NOMINEE ACC.)	4 810 878	4.63%
SVERRE FINN HURUM	3 579 060	3.45%
MP PENSJON PK	2 650 820	2.55%
VERDIPAPIRFONDET NORDEA AVKASTNING	2 411 393	2.32%
VEVLEN GÅRD AS	1 828 020	1.76%
ERIK STUBØ	1 418 000	1.37%
CLEARSTREAM BANKING S.A. (NOMINEE ACC.)	1 285 906	1.24%
VERDIPAPIRFONDET NORDEA NORGE PLUS	1 285 429	1.24%
UBS SWITZERLAND AG (NOMINEE ACC.)	1 281 346	1.23%
VERDIPAPIRFOND ODIN NORGE	1 270 570	1.22%
THE BANK OF NEW YORK MELLON SA/NV (NOMINEE ACC.)	1 250 000	1.20%
VERDIPAPIRFONDET NORDEA KAPITAL	1 213 587	1.17%
MUSTAD INDUSTRIER AS	1 176 000	1.13%
THE BANK OF NEW YORK MELLON (NOMINEE ACC.)	1 108 995	1.07%
STATE STREET BANK AND TRUST COMP (NOMINEE ACC.)	1 078 095	1.04%
VERDIPAPIRFONDET FIRST VERITAS	1 050 000	1.01%
ØVRIGE AKSJONÆRER	50 815 038	48.95%
Total	103 800 637	100.00%

Dividend

The company has paid the following dividends:

(NOK 1 000)	2022	2021
Repayment of share capital 2021: NOK 0.49 per share (November 2022)	50 862	
Ordinary dividend for 2021: NOK 0.01 per share (November 2022)	1 038	
Ordinary dividend for 2021: NOK 2.30 per share (May 2022)	238 741	
Ordinary dividend for 2020: NOK 0.50 per share (November 2021)		51 432
Ordinary dividend for 2020: NOK 2.20 per share (May 2021)		226 300
Total	290 641	277 732

Proposed dividend to be approved at the annual general meeting amounts to NOK 2.50 per share, totalling NOK 259 501 592.50

Note 15 Other short-term debt

(NOK 1 000)	2022	2021
Other short-term debt	114	280
Accrued dividend payment	259 502	238 741
Total	259 616	239 021

Note 16 Events after the balance sheet date

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

Shareholder information

Key figures

NOK	2022	2021	2020[1]	2019[1]
Market value at 31 Dec	6 228,0 mill.	7 836,9 mill.	7 303,3 mill.	3 977,0 mill.
Share price at 31 Dec	60,00	75,50	71,00	38,80
Dividend paid	2,80	2,70	1,65	1,30

[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 decreased by 20.53 per cent during 2022. The company's market value was NOK 7 836.9 million at 1 January 2022 and had decreased to NOK 6 228 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 2022 resolved to pay a dividend of NOK 2.30 per share. In November 2022, the board of Bouvet ASA resolved to exercise the mandate received from the general meeting to approve a supplementary dividend of NOK 0.50 per share for fiscal 2021. NOK 0.49 per share of this amount took the form of repayment of share premium.

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 2022.

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 52.00 per share and NOK 75.00 per share in 2022. A total of 16 815 020 shares were traded on the Oslo Stock Exchange through 43 122 transactions. The company's share price at 31 December 2022 was NOK 60.00 per share. Issued shares at 31 December 2022 totaled 103 800 637, with a nominal price of NOK 0.10 per share.

Shareholders

The company had 4 842 shareholders at 31 December, including 4 612 Norwegian and 230 foreign.

The 20 largest shareholders owned 51.05 per cent of the shares. Bouvet owned 61 506 of its own shares at 31 December 2022, compared with 4 670 the year before.

Share data

	2022	2021	2020[1]	2019[1]
Highest share price (NOK)	75,00	79,20	74,80	38,80
Lowest share price (NOK)	52,00	56,00	29,10	19,60
Number of trades	43 122	41 427	26 843	5 231
Number of shares traded	16 815 020	15 785 026	28 494 480	20 420 000
Shares at 31 December	103 800 637	103 800 637	102 863 630	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.

Shareholders

SPREAD	NO OF SHAREHOLDERS	TOTAL NO OF SHARES	PERCENTAGE
1 - 100	875	37 513	0.04%
101 - 1 000	1 989	808 014	0.78%
1 001 - 10 000	1 400	4 698 106	4.53%
10 001 - 100 000	452	12 658 052	12.19%
100 001 - 1 000 000	106	32 613 353	31.42%
1 000 001 -	20	52 985 599	51.05%
Total	4 842	103 800 637	100.00%

Financial Calendar 2023

EVENT	DATE
Annual General Meeting	23 May 2023
First quarter 2023	23 May 2023
Second quarter 2023	30 August 2023
Third quarter 2023	9 November 2023
Fourth quarter 2023	16 February 2024

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 2022 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 2022 was adopted on 25 April 2023.

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, in the annual report and a separate report of sustainability.

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 bouvet.no.

3. Equity and dividends

Equity

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

Consolidated equity at 31 December 2022 was NOK 457. million, corresponding to an equity ratio of 31.6 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 19 May 2022. 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 2023.

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 2022 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 2023.

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 2022 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 8 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 eight board meetings were held in 2022.

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 two 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 8 to the annual financial statements. Details of remuneration paid to each director are provided in the remuneration report available on the group's website. 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 8 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 10 to the annual financial statements.

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Bouvet ASA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bouvet ASA (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 2022 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 2022, 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 statutory requirements,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- The consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2022, and its financial performance and its 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (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 27 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 2022. 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 4 regarding work in progress and note 13 regarding estimation uncertainty.

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 of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the 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.

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate 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 the audit of the financial statements of Bouvet ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name bouvetasa-2022-12-31-no, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

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

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

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

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 26 April 2023
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	2022	2021	2020	2019	2018
INCOME STATEMENT					
Operating revenue	3 085 470	2 695 124	2 401 844	2 132 052	1 846 711
EBITDA	480 738	409 793	381 527	292 728	216 364
Operating profit (EBIT)	401 692	340 086	314 559	232 051	191 562
Ordinary profit before tax	400 985	335 114	311 738	228 214	191 575
Profit for the year	316 316	265 858	241 199	180 133	150 497
EBITDA margin	15.6%	15.2%	15.9%	13.7%	11.7%
EBIT margin	13.0%	12.6%	13.1%	10.9%	10.4%
BALANCE SHEET					
Non-current assets	361 235	333 215	345 808	353 578	120 166
Current assets	1 083 678	1 027 026	949 536	725 876	636 391
Total assets	1 444 913	1 360 241	1 295 344	1 079 454	756 557
Equity	456 966	449 255	422 921	317 751	276 993
Long-term debt	178 908	168 211	188 688	201 352	574
Short-term debt	809 039	742 775	683 735	560 351	478 990
Equity ratio	31.6%	33.0%	32.5%	29.4%	36.6%
Liquidity ratio	1.34	1.38	1.39	1.30	1.33
CASH FLOW					
Net cash flow operations	321 297	294 144	450 876	277 054	218 971
Net free cash flow	281 406	264 900	423 491	253 081	161 828
Net cash flow	-97 764	-35 595	232 061	66 337	73 017
Cash flow margin	10.4%	10.9%	18.8%	13.0%	11.9%
SHARE INFORMATION					
Number of shares	103 800 637	103 800 637	102 863 630	102 500 000	102 500 000
Weighted average basic shares outstanding	103 233 238	102 956 511	102 536 065	102 288 395	101 690 930
Weighted average diluted shares outstanding	105 290 979	104 186 828	103 569 241	103 324 629	102 681 100
EBIT per share	3.88	3.30	3.07	2.27	1.88
Diluted EBIT per share	3.81	3.26	3.04	2.25	1.87
Earnings per share	3.06	2.58	2.35	1.76	1.48
Diluted earnings per share	3.00	2.55	2.33	1.74	1.47
Equity per share	4.40	4.33	4.11	3.10	2.70
Dividend per share	2.30	2.70	1.65	1.30	0.85
EMPLOYEES					
Number of employees (year end)	2 041	1 841	1 656	1 557	1 369
Average number of employees	1 948	1 761	1 609	1 474	1 305
Operating revenue per employee	1 584	1 530	1 493	1 447	1 415
Operating cost per employee	1 378	1 337	1 297	1 289	1 268
EBIT per employee	206	193	195	157	147

Definitions

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

Our offices

Bouvet ASA has 17 offices in Norway and Sweden. Our philosophy is that competence should utilised across the group, while projects are entrenched locally.

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bouvet

Our activities this year have changed, renewed and improved:

- energy generation from offshore wind
- the defence sector's services and platforms
- digital exclusion reduced through design thinking and service design
- automated manual processes with low code and power apps
- sensor installation in manufacturing with a climbing and autonomous industrial robot
- a data platform for innovative solutions in the construction sector
- lifted school curricula into the cloud
- real-time analysis of ice cream production
- dropped objects from a height prevented with an HSE drone
- solutions which give family doctors in Norway new and better insights into their own practice
- new onboard sales solutions which make it easier to choose public transport
- a communication concept for improved internal collaboration
- an analysis platform established which automates data and enhances its effectiveness

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