



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 135 485
Organisasjonsform: Aksjeselskap
Foretaksnavn: SNØHETTA OSLO AS
Forretningsadresse: Skur 39
Akershusstranda 21
0150 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Børge Øverland
Dato for fastsettelse av årsregnskapet: 05.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2, 3	171 011 591	123 849 495
Other income		1 260 261	60 210
Sum inntekter		172 271 851	123 909 705
Kostnader			
Raw materials and consumables used	2	29 672 190	17 969 929
Employee benefits expense	4	83 399 040	71 740 267
Depreciation of tangible and intangible fixed assets	5	680 659	705 801
Other expenses	2, 4	28 480 166	24 342 855
Sum kostnader		142 232 055	114 758 852
Driftsresultat		30 039 796	9 150 853
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	11		
Annen renteinntekt		605	6 496
Other financial income	6	921 740	2 057 997
Sum finansinntekter		922 345	2 064 493
Annen rentekostnad		2 297	1 518
Other financial expenses	6	2 198 353	626 527
Sum finanskostnader		2 200 650	628 045
Netto finans		-1 278 306	1 436 449
Ordinært resultat før skattekostnad		28 761 491	10 587 302
Tax expense	7	6 357 474	2 338 701
Ordinært resultat etter skattekostnad		22 404 017	8 248 601
Årsresultat		22 404 017	8 248 601
Årsresultat etter minoritetsinteresser		22 404 017	8 248 601
Totalresultat		22 404 017	8 248 601



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Konsernbidrag		18 000 000	5 942 311
Other equity		4 404 017	2 306 290
Sum overføringer og disponeringer	8	22 404 017	8 248 601



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	519 010	589 662
Sum immaterielle eiendeler		519 010	589 662
Varige driftsmidler			
Land, buildings and other real estate	5, 10		
Plant and machinery	5, 10		
Ships, rigs and other semi submersible installations	10		
Equipment, fixtures and fittings and other movables	5	1 167 376	971 107
Sum varige driftsmidler		1 167 376	971 107
Finansielle anleggsmidler			
Investering i datterselskap	9	507 944	507 944
Investering i annet foretak i samme konsern	9		
Lån til foretak i samme konsern	11		
Investeringer i tilknyttet selskap	9		
Lån til tilknyttet selskap og felles kontrollert virksomhet	11		
Other long-term receivables	10		
Sum finansielle anleggsmidler		507 944	507 944
Sum anleggsmidler		2 194 330	2 068 713
Omløpsmidler			
Varer			
Inventories	10		
Fordringer			
Accounts receivables	10	15 647 595	12 174 424
Accounts receivables from group companies	11	970 636	3 916 932
Other short-term receivables		6 896 484	7 394 147
Konsernfordringer	11		6 247 588
Sum fordringer		23 514 715	29 733 091
Bankinnskudd, kontanter og lignende			



Balanse

Beløp i: NOK	Note	2021	2020
Sum gjeld		81 040 044	38 482 233
SUM EGENKAPITAL OG GJELD		99 775 642	53 953 120



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 09.01.2018	Vår dato 17.01.2018
Telefon 22078139	Deres referanse Børge Øverland	Vår referanse 2018/29493

SNØHETTA AS
Akershusstranda 21
0150 OSLO

MOTTATT

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 9. januar 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Snøhetta AS	org.nr. 998 597 013
Snøhetta Oslo AS	org.nr. 995 135 485
Snøhetta Overseas Architecture AS	org.nr. 996 817 229
Snøhetta Brand Design AS	org.nr. 895 518 212
Snøhetta Studio Saudi Arabia AS	org.nr. 956 169 542

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Snøhetta AS er morselskap i konsernet og er eid av to av stifterne der den ene er utenlandsk, Stiftelsen Fritt Ord og ansatte. Konsernet tilbyr arkitekttjenester. Konsernet har også utenlandske datterselskaper. Selskapet driver virksomhet i en internasjonal bransje og arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentraltbord 800 80 000 Telefaks 22 17 08 60
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”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene har en begrenset eierkrets. Selskapene opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Snøhetta Oslo AS

Annual report 2021

Snøhetta Oslo AS was established January 27th, 2010 as an operating company in the Snøhetta group and is located in Oslo. The company's business concept and strategy are to be the leader in outstanding and sustainable architecture. The company's main activities and fields of expertise are architecture, landscape architecture and interior architecture. The company's geographic focus is Norway, the Nordics, Europe, Middle East and Africa.

Operations and future view

In its second year the covid-19 pandemic has affected Snøhetta Oslo. Operations from our offices have in periods been severely limited due to national regulations, and travelling has been limited. Although this has affected both our operations, our ability to travel to sites and to meet new clients, we have been able to handle the situation through digitalizing processes and finding new ways to work. Focus has been on employee health and safety, while at the same time making sure that we can deliver world class projects for clients and partners.

Overall, the effects from covid-19 on our project portfolio have been limited. Our diversified portfolio has proven a strength during the pandemic. Although some projects have been postponed or cancelled due to the situation, we have been able to find alternative projects. We have seen a strong demand for our services in 2021.

Future challenges are, as in the rest of the industry, connected to a potential economic downturn and rising construction costs. In addition, Snøhetta Oslo constantly strives to attract and retain world class talent, drive efficiencies, manage risk and improve operational leadership.

In 2021, Snøhetta invested heavily in competitions. Almost three out of ten competitions ended in wins, including the Sami National Theatre and Reindeer Husbandry School in Kautokeino (NO), the Ex Macello neighbourhood in Milan (IT) and the Roshen Concert Hall in Kyiv (UA). The last project was immediately halted upon the Russian invasion of Ukraine.

Notable openings include the Ordrupgaard Museum outside Copenhagen (DK), which has received very strong reviews.

Although Snøhetta Oslo works with various typologies and in various scales, we are particularly proud of our cultural projects. In 2021 Snøhetta Oslo worked on five opera houses, two concert halls and several museums and libraries.

The company's work on sustainability received international attention when our work on forite tiles made from recycled glass from electronic waste won the Sustainable design of the year award from Dezeen and the Best Domestic Design in the Wallpaper Design Awards. The project has been run together with Studio Plastique and Fornace Brioni. Our Powerhouse Brattøra project was exhibited at the COP26 summit.

As of January 1st 2022, Snøhetta's product design team is a part of Snøhetta Oslo AS. This enables us to increase collaboration between the architectural disciplines and product design, to widen our transdisciplinary approach and to provide more comprehensive services to our clients.



Snøhetta Oslo has worked with a strong and profitable backlog throughout 2021. In our acquisition work, an emphasis has been to secure several large long-term project. This approach has been successful, also in financial terms.

Despite some insecurity caused by the pandemic, 2021 was financially a very strong year for the company. This is connected to our project portfolio, and because of a strong focus on project selection, risk management and strong operational management. Although insecurity in several markets has increased due to the war in Ukraine, we see a strong development in several key markets and have positioned ourselves for further potential growth.

Snøhetta Oslo will continue to invest in acquisition efforts in 2022, and are making plans to increase our footprint in select markets. In 2021 we have continued our expansion in new European markets, and expect this to continue in the new year. We will continue carefully selecting projects which allow for unique architecture and designs with strong elements of sustainability.

Financial result

In 2021, Snøhetta Oslo AS had a turnover of 172 271 851 NOK and a result before tax of 28 761 491 NOK. The company's equity stands at 18 735 598 NOK as of the 31st of December 2021.

The Board of Directors considers that the Annual Report provides a true and fair view of the company's assets and liabilities, financial position and profits.

Financial risk

The company's financial risk is linked to exchange rate fluctuations and liquidity. A large proportion of the company's project portfolio is located abroad and is settled in foreign currencies.

The company also has liquidity risk in foreign projects in which settlement is based on phased payments that depend on the approval of deliveries. This may result in an increase in outstanding receivables.

Due to the effects of the Covid-19 pandemic, the war in Ukraine and rising costs, an additional financial risk is customers not being able to pay according to their payment plan due to their own financial strain and government measures taken, and the company therefore closely monitors customer payments.

Cash flow

Net cash flow from operating activities is 46 877 925 NOK. Net cash flow from investing activities is – 2 016 899. Net change of cash throughout the year is 51 915 281 NOK.

Social responsibility

The work environment is considered to be good, and measures are implemented as needed. Absence due to illness in 2021 was an average of 7%. This is higher than normal and is mainly due to long-term sick leave. Covid-19 has also increased sick leave. No serious work incidents or accidents have occurred or been reported during the year.

The company works actively to promote gender equality, ensure equal opportunities and rights and to prevent discrimination. The company's policy is that work of equal value results in equal pay.



When recruiting, both internally and externally, personal qualifications are prioritized ahead of gender.

In 2021, Snøhetta Oslo had an average of 85 FTEs. 44% are female and 56% are male. Our employees have more than 25 different nationalities. The proportion of women in the core management team is 75%, and the proportion of women in the extended management team is 64%. 50% of the Board of Directors is female.

Environmental sustainability

The company has limited direct effect on the environment from its operations. The company's work does however have a major impact on the external environment and is conscious of its responsibility and ability to positively impact the carbon footprint of the construction industry.

Snøhetta Oslo reports our greenhouse gas emissions using the GHG protocol. Our emissions in 2021 totaled 71 million ton CO2 equivalents. The largest source of pollution by far was air travel. Other major sources of pollution are purchase of IT equipment and energy use. Scope 1 and scope 2 emissions total 6.1 million ton CO2 equivalents.

Snøhetta is building additional capabilities in calculating embodied carbon in our projects. This is today done for some of the projects, but not all. Environmental sustainability is a part of considerations in all parts of our processes, from selection of projects, designs, material choices, construction and operations after completion. In addition we are constantly exploring how emissions can be reduced in our own operations.

Our Powerhouse projects, in cooperation with our partners Skanska, Asplan Viak and Entra, are among the most climate friendly buildings in the world. We are currently working on several Powerhouse projects.

The company's operations are not regulated by concessions or mandates.

Continued operations and presentation of the company's prospects

The annual financial statements for 2021 show an equity of 18 735 598 NOK as of 31st December 2021.

The company works continuously to strengthen its capital base, consolidate the organization and adapt to the economic conditions in the national and international market situation.

On the above basis the Board considers that the conditions for continued operation are in place.

Presentation of the annual financial statements

In the opinion of the Board, the income statement and balance sheet with notes give a true expression of the company's financial results for 2021 and its financial position at year end. No events have occurred since year end that are of significance for the evaluation of the accounts.

The company has a result after tax of 22 404 017 NOK, of this 18 000 000 NOK is given as an intra-group contribution and 4 404 017 NOK is allocated to other equity.



Directors and Officers Liability Insurance

Snøhetta Oslo AS is covered by Directors and Officers liability insurance. The insurance indemnifies directors and officers for defence costs and potential legal liability arising out of claims made against them while serving on a board of directors and or as an officer. The insurance renews annually.

Oslo, 5th of April 2022

The Board of Directors of Snøhetta Oslo AS

.....

Isabella Alveberg

Chairman of the Board

.....

Børge Øverland

Member of the Board



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Isabella Sabine Alveberg

Styreleder

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IP: 51.175.xxx.xxx

2022-04-05 05:57:20 UTC



Børge Ottar Øverland

Styremedlem

Serienummer: 9578-5999-4-1174301

IP: 212.20.xxx.xxx

2022-04-05 06:06:50 UTC



Tor Olav Mork Mørseth

Daglig leder

Serienummer: 9578-5995-4-773990

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BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the General Meeting in Snøhetta Oslo AS

Opinion

We have audited the financial statements of Snøhetta Oslo AS.

The financial statements comprise:

- The balance sheet as at 31 December 2021
- The income statement for 2021
- Statement of cash flows for the year that ended 31 December 2021
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Opinion on the Board of Director's report

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

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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 such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Steinar Andersen
State Authorised Public Accountant
(This document is signed electronically)

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Steinar Harry Andersen

Partner

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Financial statement 2021

Snøhetta Oslo AS

Penneo Dokumentnøkkel: AICEK-LSDYA-487FY-PVKVZ-H7DDF-0JK78



Income statement

Snøhetta Oslo AS

Operating income and operating expenses	Note	2021	2020
Sales revenue	1, 2, 3	171 011 591	123 849 495
Other income		1 260 261	60 210
Total income		172 271 851	123 909 705
Raw materials and consumables used	2	29 672 190	17 969 929
Employee benefits expense	4	83 399 040	71 740 267
Depreciation of tangible and intangible fixed assets	5	680 659	705 801
Other expenses	2, 4	28 480 166	24 342 855
Total expenses		142 232 055	114 758 852
Operating profit/ loss		30 039 796	9 150 853
Financial income and expenses			
Other interest income		605	6 496
Other financial income	6	921 740	2 057 997
Other interest expenses		2 297	1 518
Other financial expenses	6	2 198 353	626 527
Net financial items		-1 278 306	1 436 449
Result before tax		28 761 491	10 587 302
Tax expense	7	6 357 474	2 338 701
Result for the year		22 404 017	8 248 601
Allocation of result for the year			
Intra-group contribution given		18 000 000	5 942 311
Other equity		4 404 017	2 306 290
Total brought forward	8	22 404 017	8 248 601

Penneo Dokumentnr: AICEK-LSDYA-487FY-PVKVZ-HTDDF-0IK78



Balance sheet

Snøhetta Oslo AS

Assets	Note	2021	2020
Non-current assets			
<i>Intangible assets</i>			
Deferred tax assets	7	519 010	589 662
Total intangible assets		519 010	589 662
<i>Property, plant and equipment</i>			
Equipment, fixtures and fittings and other movables	5	1 167 376	971 107
Total property, plant and equipment		1 167 376	971 107
<i>Non-current financial assets</i>			
Investments in subsidiaries	9	507 944	507 944
Total non-current financial assets		507 944	507 944
Total non-current assets		2 194 330	2 068 713
Current assets			
<i>Receivables</i>			
Accounts receivables	10	15 647 595	12 174 424
Accounts receivables from group companies	11	970 636	3 916 932
Other short-term receivables		6 896 484	7 394 147
Receivables from group companies	11	0	6 247 588
Total receivables		23 514 715	29 733 091
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	12	74 066 597	22 151 316
Total bank deposits, cash and cash equivalents		74 066 597	22 151 316
Total current assets		97 581 311	51 884 407
Total assets		99 775 642	53 953 120

Penneo Dokumentnøkkel: AICEK-LSDYA-487FY-PVKVZ-H7DDF-0JK78



Balance sheet

Snøhetta Oslo AS

Equity and liabilities	Note	2021	2020
Equity			
<i>Paid in equity</i>			
Share capital	8, 13	1 575 000	1 575 000
Total paid-in equity		1 575 000	1 575 000
<i>Retained earnings</i>			
Other equity	8	17 160 598	13 895 887
Total retained earnings		17 160 598	13 895 887
Total equity		18 735 598	15 470 887
Liabilities			
<i>Current liabilities</i>			
Accounts payable		7 434 581	3 227 092
Accounts payable group companies	11	2 488 812	1 610 875
Tax payable	7	6 286 822	0
Public duties payable		8 633 691	7 905 504
Group contribution	11	18 000 000	7 054 245
Other current liabilities	3, 11	38 196 138	18 684 517
Total current liabilities		81 040 044	38 482 233
Total liabilities		81 040 044	38 482 233
Total equity and liabilities		99 775 642	53 953 120

Oslo, 05.04.22
The board of Snøhetta Oslo AS

Isabella Sabine Alveberg
Chairman of the board

Børge Ottar Øverland
Member of the board

Tor Olav Mork Mørseth
Managing Director

Penneo Dokumentnøkkel: AICEK-LSDYA-487FY-PVKVZ-HTDDF-0JK78



SNØHETTA OSLO AS CASH FLOW STATEMENT

	2021	2020
Cash flow from operating activities		
Profit/loss before tax	28 761 491	10 587 302
Distribution of own shares	-	256 880
Depreciation and amortization	680 659	705 801
Change in accounts receivables	-3 473 171	773 241
Change in intercompany receivables	9 193 884	304 422
Change in other short term receivables	497 663	1 468 923
Change in account payables	4 207 489	846 449
Change in intercompany accounts payables	877 937	606 395
Change in payables to authorities	728 187	1 497 560
Change in other short term payables	5 403 786	-12 799 532
Net cash flow from operating activities	46 877 925	4 247 441
Cash flow from investing activities		
Cash paid from purchases of fixed assets	-877 583	-354 930
Repayment of long term receivables	-	13 811 095
Demerger	-	1 235 999
Cash paid from purchases of business	-1 139 306	-
Net cash flow from investing activities	-2 016 889	14 692 164
Cash flow from financing activities		
Group contribution given	7 054 245	-
Net cash flow from financing activities	7 054 245	-
Net change in cash flow for the year	51 915 281	18 939 605
Cash as at 1. January	22 151 316	3 211 711
Cash as at 31. December	74 066 597	22 151 316
Net change in cash flow for the year	51 915 281	18 939 605

Penneo Dokumentnøkkel: AICEK-LSDYA-487FY-PVKVZ-H7DDF-0JK78



Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and good accounting practice.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates.

Revenue

Income from services and long-term projects is recognised in line with the level of completion of the service/ project and when the outcome of the transaction can be reliably estimated. Progress is measured as accrued hours compared against total estimated hours. When transaction outcome can not be reliably estimated, only income corresponding to accrued project costs will be recognised. In the period when it is identified that a project will result in a loss, the estimated loss on the contract is recognised in full.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short-term liabilities and current assets.

Fixed assets

Tangible fixed assets are capitalized and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provision for losses are based on individual assessment of the receivables.

Pensions

With a defined contribution plan the company pays contributions to an insurance company. The contribution is recognised as payroll expenses in the period to which the contribution relates to.

Tax

The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

Currencies

Receivables and liabilities in foreign currency are valued at the exchange rate at the end of the financial year. Exchange gains and losses associated with sales of services and goods purchases in foreign currency are recorded as financial income and financial expenses.

Consolidated financial statement

Snøhetta Oslo AS is a subsidiary of Snøhetta AS. The consolidated financial statement is available at the parent company's office located at Akershusstranda 21, Skur 39, 0150 Oslo.

Cash pool

Snøhetta AS, Snøhetta Overseas Architecture AS, Snøhetta Oslo AS and Snøhetta Design AS are all part of a common cash pool. The company's liquid assets are presented in the financial statement as cash and overdrafts are classified as liability to group cash pool. The companies within the cash pool act as guarantors to one another.



Note 1 Revenues

Geographical distribution	2021	2020
Norway	45 026 557	61 908 019
USA	15 000	0
Europe	116 885 835	43 076 540
Australia	88 273	380 310
Middle East	1 309 182	3 357 609
Asia	8 947 004	15 187 228
Total	172 271 851	123 909 706

Note 2 Related party transactions

Remuneration to senior executives is disclosed in note 4, for intercompany balances see note 11.

Related-party transactions:	2021	2020
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Sales of goods / services:

Associated companies	11 062 550	35 211 227
Parent/ Daughter	653 622	99 953

Purchase of goods / services:

Associated companies	3 896 327	5 855 690
Parent/ Daughter	18 101 990	17 579 478

Note 3 Work in progress

The company's projects are accounted for in accordance with the percentage of completion method. Revenue is recognised in line with estimated progress (percentage of completion). Completion is measured as accrued hours compared to total estimated hours for the project. Project income is pre-agreed. Anticipated total hours for the project are estimated based on a combination of historical figures, systematic estimation procedures, project milestones and best judgement.

Work in progress is accounted for in accordance with the gross method. Prepayments from customers and accrued revenues are recognised as short-term payables and receivables in the balance sheet.

Note 4 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2021	2020
Salaries/ wages	70 279 510	58 146 963
Social security fees	10 218 500	9 359 861
Pension expenses	4 256 022	3 807 314
Other remuneration	-1 354 993	426 130
Total	83 399 040	71 740 267

Average FTE during the financial year	85	81
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Remuneration	Managing Director	Board
Salaries/ wages	2 236 499	0
Other remuneration	19 554	0
Total	2 256 053	0

OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

Expensed audit fee

Expenses paid to the auditor for 2021 amounts to NOK 166 200,- excl. VAT.

Statutory audit fee (incl. technical assistance with financial statements)	163 800
Other services	78 025
Total audit fees	241 825

Note 5 Fixed assets

	Equipment, fixtures & fittings & other movables	Total
Acquisition cost 01.01	5 031 417	5 031 417
Additions	877 583	877 583
Disposals	0	0
Acquisition cost 31.12	5 909 000	5 909 000
Acc. depreciation/ impairment 31.12	4 741 624	4 741 624
Book value 31.12	1 167 376	1 167 376
Depreciation in the year	680 659	680 659
Depreciation plan	Linear	
Economic useful life	3 - 5 years	

Note 6 Financial market risk

Snøhetta Oslo AS does not use derivative instruments to manage financial risk.

Interest risk

Interest rate risk arises in the short and medium term as a result of the company's debt with floating interest rates. The company is not highly geared and interest rate risk is deemed to be low.

Currency risk

Fluctuations in exchange rates represent both a direct and indirect financial risk for the company, given it has foreign projects.



Note 7 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/ loss:		
Payable tax	6 286 822	1 111 934
Changes in deferred tax assets	70 652	1 226 767
Tax expense on ordinary profit/loss	6 357 474	2 338 701
Taxable income:		
Ordinary result before tax	28 761 491	10 587 302
Permanent differences	136 117	43 159
Changes in temporary differences	-321 143	54 404
Provided intra-group contribution	0	-5 054 245
Allocation of loss to be brought forward	0	-5 630 620
Taxable income	28 576 465	1
Payable tax in the balance:		
Payable tax on this year's result	6 286 822	1 111 934
Payable tax on provided Group contribution	0	-1 111 934
Total payable tax in the balance	6 286 822	0
Calculation of effective tax rate		
Profit before tax	28 761 491	10 587 302
Calculated tax on profit before tax	6 327 528	2 329 206
Tax effect of permanent differences	29 946	9 495
Total	6 357 474	2 338 701
Effective tax rate	22,1 %	22,1 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021	2020	Difference
Tangible assets	-1 353 768	-448 722	905 046
Accounts receivable	-255 369	-968 515	-713 146
Allocations and more	-750 000	-1 263 043	-513 043
Total	-2 359 137	-2 680 280	-321 143
Basis for deferred tax assets	-2 359 137	-2 680 280	-321 143
Deferred tax assets (22 %)	-519 010	-589 662	-70 651

Note 8 Equity

	Share capital	Other Equity	Total equity
Equity 01.01	1 575 000	13 895 887	15 470 887
Other changes in equity		-1 139 306	-1 139 306
Group contribution given		-18 000 000	-18 000 000
Annual net profit/ loss		22 404 017	22 404 017
Equity 31.12	1 575 000	17 160 598	18 735 598

Other changes in equity are related to transfer of business. Parts of Snøhetta Design's business that is related to Product Design has been transferred to Snøhetta Oslo AS. For tax purposes, this is treated as a transaction, while for accounting purposes it is treated as continuity.



Note 9 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Company	Location	Ownership/ voting rights	Equity pr. 01.01	Annual net profit / loss	Equity pr. 31.12
Shohetta Studio Innsbruck ZT GmbH	Austria	90,1 %	5 137 823	4 578 949	9 425 696
Income statement 2021					
Sales revenue	36 290 961				
Cost of materials	-2 610 279				
Payroll expenses	-20 805 007				
Depreciation	-1 061 359				
Other operating expense	-6 320 909				
Operating profit	5 493 407				
Financial result	7 350				
Result before taxes	5 500 757				
Taxes	-921 806				
Result for the year	4 578 951				
Assets 2021					
Licenses, patents etc.	509 685				
Equipment, fixtures and fittings	1 449 202				
Total fixed assets	1 958 887				
Accounts receivables	3 928 231				
Accounts receivables from group companies	196 665				
Other receivables	6 815 423				
Bank deposits, cash and cash equivalents	4 734 540				
Total current assets	15 674 859				
Total assets	17 633 746				
Equity and liabilities 2021					
Share capital				174 804	
Other equity				9 250 892	
Total equity				9 425 696	
Trade payables				1 392 195	
Trade payables group companies				20 925	
Liabilities to group companies				0	
Other short term liabilities				6 794 933	
Total liabilities				8 208 053	
Total equity and liabilities				17 633 746	

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Note 10 Debtors, liabilities, pledged assets and guarantees etc.

Liabilities secured	2021	2020
Accounts receivables	15 647 595	12 174 424
Total	15 647 595	12 174 424



Note 11 Intercompany balances

	2021	2020
Accounts Receivables		
Snohetta Studio Innsbruck ZT GmbH	20 928	318 337
Snohetta Overseas Architecture AS	55 454	1 424 622
Snohetta Australasia Pty Ltd	8 273	2 205
Snohetta Studio Paris S.A.	0	11 824
Snohetta Studio Hong Kong Ltd	770 107	1 915 939
Snohetta Design AS	68 571	244 048
Snohetta AS	47 303	0
Total	970 636	3 916 975
Other short-term receivables	2021	2020
Snohetta AS	0	6 123 681
Snohetta Overseas Architecture AS	0	123 907
Total	0	6 247 588
Liabilities	2021	2020
Snohetta Studio Innsbruck ZT GmbH	0	26 4870
Snohetta AS- Group contribution given	18 000 000	7 054 245
Snohetta Design AS	576 822	0
Total	18 576 822	7 080 732
Trade payables	2021	2020
Snohetta AS	1 442 603	1 016 849
Snohetta Studio Paris S.A.	0	75 703
Snohetta Design AS	32 273	221 724
Snohetta Studio Hong Kong Ltd	518 778	148 043
Snohetta Studio Innsbruck ZT GmbH	199 398	148 555
Snohetta Australasia Pty Ltd	295 761	0
Total	2 488 812	1 610 874

Note 12 Restricted bank deposits, cash in hand etc.

	2021	2020
Restricted funds deposited in the tax deduction account	3 370 315	3 236 957

Note 13 Share capital and shareholder information

Share capital	Number	Nominal value	Book value
Ordinary shares	1 500	1 050	1 575 000

The share capital is owned by the following shareholders:

Shareholders:	Number of shares	Ownership
Snohetta AS	1 500	100 %
Sum	1 500	100 %

The company has one class of shares and all shares come with full voting rights.



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Isabella Sabine Alveberg

Styreleder

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Tor Olav Mork Mørseth

Daglig leder

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