



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 25.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 19.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue	11, 12, 13	123 849 495	109 940 735
Other operating income		60 210	344 808
Sum inntekter		123 909 705	110 285 543
Kostnader			
Cost of materials	11	17 969 929	24 989 397
Personnel expenses	2	71 740 267	73 465 664
Depreciation of tangible and intangible fixed assets	4	705 801	547 405
Other operating expenses	2, 11	24 342 855	23 760 947
Sum kostnader		114 758 852	122 763 413
Driftsresultat		9 150 853	-12 477 870
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	10		
Annen renteinntekt		6 496	331 416
Other financial income	14	2 323 350	4 241
Sum finansinntekter		2 329 846	335 658
Annen rentekostnad		1 518	161
Other financial expenses	14	891 880	34 199
Sum finanskostnader		893 398	34 359
Netto finans		1 436 449	301 298
Ordinært resultat før skattekostnad		10 587 302	-12 176 572
Tax expense	3	2 338 701	-2 661 179
Ordinært resultat etter skattekostnad		8 248 601	-9 515 393
Årsresultat		8 248 601	-9 515 393
Årsresultat etter minoritetsinteresser		8 248 601	-9 515 393



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Totalresultat		8 248 601	-9 515 393
Overføringer og disponeringer			
Konsernbidrag		5 942 311	-5 686 749
Allocated to other equity		2 306 290	-3 828 644
Sum overføringer og disponeringer	9	8 248 601	-9 515 393



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	589 662	1 801 931
Sum immaterielle eiendeler		589 662	1 801 931
Varige driftsmidler			
Land, buildings and other real estate	4, 6		
Plant and machinery	4, 6		
Ships, rigs and other semi submersible installations	6		
Equipment, fixtures and fittings and other movables	4	971 107	1 056 388
Sum varige driftsmidler		971 107	1 056 388
Finansielle anleggsmidler			
Investering i datterselskap	5	507 944	507 944
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	10		13 811 095
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	10		
Other long-term receivables	6		
Sum finansielle anleggsmidler		507 944	14 319 040
Sum anleggsmidler		2 068 713	17 177 359
Omløpsmidler			
Varer			
Inventories	6		
Fordringer			
Accounts receivables	6	12 174 424	12 947 665
Accounts receivables from group companies	10	3 916 932	2 942 125
Other short-term receivables		7 394 147	8 863 070
Konsernfordringer	10	6 247 588	7 526 817
Sum fordringer		29 733 091	32 279 677
Bankinnskudd, kontanter og lignende			



Balanse

Beløp i: NOK	Note	2020	2019
Bank deposits, cash and cash equivalents	7	22 151 316	3 211 711
Sum bankinnskudd, kontanter og lignende		22 151 316	3 211 711
Sum omløpsmidler		51 884 407	35 491 388
SUM EIENDELER		53 953 120	52 668 747
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	1 575 000	1 500 000
Overkurs	9		
Sum innskutt egenkapital		1 575 000	1 500 000
Opptjent egenkapital			
Other equity	9	13 895 887	9 891 632
Sum opptjent egenkapital		13 895 887	9 891 632
Sum egenkapital		15 470 887	11 391 632
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	10		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to group cash pool	1		13 214 288
Leverandørgjeld	10	4 837 967	3 385 122
Tax payable	3		
Public duties payable		7 905 504	6 407 944
Utbytte	9		
Kortsiktig konserngjeld	10		
Other current debt	10, 12	25 738 762	18 269 761
Sum kortsiktig gjeld		38 482 233	41 277 115



Balanse

Beløp i: NOK	Note	2020	2019
Sum gjeld		38 482 233	41 277 115
SUM EGENKAPITAL OG GJELD		53 953 120	52 668 747



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	Sentralbord 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



Financial statement 2020

Snøhetta Oslo AS

Penneo Dokumentnøkkel: WCDXE-EWM4Z-ZCFML-2XKEQ-FFEKM-4013H



Income statement

Snøhetta Oslo AS

Operating income and operating expenses	Note	2020	2019
Sales revenue	11, 12, 13	123 849 495	109 940 735
Other operating income		60 210	344 808
Total operating income		123 909 705	110 285 543
Cost of materials	11	17 969 929	24 989 397
Personnel expenses	2	71 740 267	73 465 664
Depreciation of tangible and intangible fixed assets	4	705 801	547 405
Other operating expenses	2, 11	24 342 855	23 760 947
Total operating expenses		114 758 852	122 763 413
Operating profit/ loss		9 150 853	-12 477 870
Financial income and expenses			
Other interest income		6 496	331 416
Other financial income	14	2 323 350	4 241
Other interest expenses		1 518	161
Other financial expenses	14	891 880	34 199
Net financial items		1 436 449	301 298
Result before tax		10 587 302	-12 176 572
Tax expense	3	2 338 701	-2 661 179
Result for the year		8 248 601	-9 515 393
Allocation of result for the year			
Received intra-group contribution		0	5 686 749
Given intra-group contribution		5 942 311	0
Allocated to other equity		2 306 290	-3 828 644
Total brought forward	9	8 248 601	-9 515 393

Perreco Dokumentnøkkel: WCDXE-EWMAZ-ZCFML-2XKEQ-FFEKM-4013H



Balance sheet

Snøhetta Oslo AS

Assets	Note	2020	2019
Fixed assets			
<i>Intangible assets</i>			
Deferred tax assets	3	589 662	1 801 931
Total intangible assets		589 662	1 801 931
<i>Tangible assets</i>			
Equipment, fixtures and fittings and other movables	4	971 107	1 056 388
Total tangible assets		971 107	1 056 388
<i>Financial fixed assets</i>			
Investments in subsidiaries	5	507 944	507 944
Loan to group companies	10	0	13 811 095
Total financial fixed assets		507 944	14 319 040
Total fixed assets		2 068 713	17 177 359
Current assets			
<i>Receivables</i>			
Accounts receivables	6	12 174 424	12 947 665
Accounts receivables from group companies	10	3 916 932	2 942 125
Other short-term receivables		7 394 147	8 863 070
Receivables from group companies	10	6 247 588	7 526 817
Total receivables		29 733 091	32 279 677
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	7	22 151 316	3 211 711
Total bank deposits, cash and cash equivalents		22 151 316	3 211 711
Total current assets		51 884 407	35 491 388
Total assets		53 953 120	52 668 747

Penneo Dokumentnøkkel: WCDXE-EWMAZ-ZCFML-2XKEQ-FFEKM-4013H



Balance sheet

Snøhetta Oslo AS

Equity and liabilities	Note	2020	2019
Equity			
<i>Paid in equity</i>			
Share capital	8, 9	1 575 000	1 500 000
Total paid-in equity		1 575 000	1 500 000
<i>Retained earnings</i>			
Other equity	9	13 895 887	9 891 632
Total retained earnings		13 895 887	9 891 632
Total equity		15 470 887	11 391 632
Liabilities			
<i>Current debt</i>			
Liabilities to group cash pool	1	0	13 214 288
Accounts payable		3 227 092	2 380 643
Accounts payable group companies	10	1 610 875	1 004 480
Public duties payable		7 905 504	6 407 944
Other current debt	10, 12	25 738 762	18 269 761
Total current debt		38 482 233	41 277 115
Total liabilities		38 482 233	41 277 115
Total equity and liabilities		53 953 120	52 668 747

Oslo, _____ 2021

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: WCDXE-EWMAZ-ZCFML-2XKEQ-FFEKM-4013H



SNØHETTA OSLO AS
CASH FLOW STATEMENT

	2020	2019
Cash flow from operating activities		
Profit/loss before tax	10 587 302	-12 176 572
Distribution of own shares	256 880	
Depreciation and amortization	705 801	547 405
Change in accounts receivables	773 241	4 653 436
Change in intercompany receivables	304 422	777 840
Change in other short term receivables	1 468 923	272 677
Change in account payables	846 449	802 817
Change in intercompany accounts payables	606 395	-1 085 747
Change in payables to authorities	1 497 560	278 744
Change in other short term payables	-12 799 532	15 117 982
Net cash flow from operating activities	4 247 441	9 188 582
Cash flow from investing activities		
Cash paid from purchases of fixed assets	-354 930	-966 522
Repayment of long term receivables	13 811 095	-7 841 095
Demerger	1 235 999	
Net cash flow from investing activities	14 692 164	-8 807 617
Cash flow from financing activities		
Net cash flow from financing activities	-	-
Net change in cash flow for the year	18 939 605	380 965
Cash as at 1. January	3 211 711	2 830 746
Cash as at 31. December	22 151 316	3 211 711
Net change in cash flow for the year	18 939 605	380 965

Penneo Dokumentnr: WCDXE-EWM4Z-ZCFML-2XKEQ-FFEKM-4013H



Note 1 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 revenue and costs of raw materials and consumables used.

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 2 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2020	2019
Salaries/ wages	58 146 963	60 375 488
Social security fees	9 359 861	8 517 522
Pension expenses	3 807 314	3 503 336
Other remuneration	426 130	1 069 318
Total	71 740 267	73 465 664

Average number of employees during the financial year 81 67

Remuneration	Managing Director	Board
Salaries/ wages	1 232 308	0
Other remuneration	10 255	0
Total	1 242 562	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 tjenstepensjon"). The company's pension scheme meets the requirement of this law.

Expensed audit fee

Expenses paid to the auditor for 2020 amounts to NOK 166 200,- excl. VAT.

Statutory audit fee (incl. technical assistance with financial statements)	129 300
Other services	36 900
Total audit fees	166 200

Penneo Dokumentnøkkel: WCDXE-EWMAZ-ZCFML-2XKEQ-FFEKM-4013H



Note 3 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/ loss:		
Payable tax	1 111 934	0
Changes in deferred tax assets	1 212 269	-2 661 179
Changes in deferred tax due to demerger	14 498	0
Tax expense on ordinary profit/loss	2 338 701	-2 661 179
Taxable income:		
Ordinary result before tax	10 587 302	-12 176 572
Permanent differences	43 159	80 304
Changes in temporary differences	54 404	-825 056
Provided intra-group contribution	0	7 290 704
Reduction of loss to be brought forward	-5 630 620	0
Taxable income	5 054 244	-5 630 620
Payable tax in the balance:		
Payable tax on this year's result	1 111 934	-1 603 955
Payable tax on provided Group contribution	-1 111 934	1 603 955
Total payable tax in the balance	0	0

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

	2020	2019	Difference
Accounts receivable	-968 515	-1 664 153	-695 638
Tangible assets	-448 722	-282 822	165 900
Other temporary differences	-1 263 043	-613 000	650 043
Total	-2 680 280	-2 559 975	120 305
Accumulated loss to be brought forward	0	-5 630 620	-5 630 620
Basis for deferred tax assets	-2 680 280	-8 190 595	-5 510 315
Deferred tax assets (22%)	-589 662	-1 801 931	-1 212 269

Tax effects of the demerger are taken into account when preparing the financial statement.

Note 4 Fixed assets

	Equipment, fixtures & fittings & other movables	Total
Acquisition cost 01.01	4 410 898	4 410 898
Additions	620 519	620 519
Disposals	0	0
Acquisition cost 31.12	5 031 417	5 031 417
Acc. depreciation/ impairment 31.12	4 060 310	4 060 310
Book value 31.12	971 107	971 107
Depreciation in the year	705 801	705 801
Depreciation plan	Linear	
Economic useful life	3 - 5 years	



Note 5 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 %	4 726 765	448 286	5 137 823
Income statement					
	2020				
Sales revenue	33 296 178				
Cost of materials	-7 571 857				
Payroll expenses	-17 267 414				
Depreciation	-778 641				
Other operating expense	-6 835 119				
Operating profit	843 147				
Financial result	-205 943				
Result before taxes	637 204				
Taxes	-188 918				
Result for the year	448 286				
Assets					
	2020		Equity and liabilities		2020
Licenses, patents etc.	33 850		Share capital		183 230
Equipment, fixtures and fittings	1 467 691		Other equity		4 954 593
Total fixed assets	1 501 541		Total equity		5 137 823
Accounts receivables	2 566 662		Trade payables		85 200
Accounts receivables from group companies	372 568		Trade payables group companies		333 392
Other receivables	5 736 454		Liabilities to group companies		0
Bank deposits, cash and cash equivalents	4 780 863		Other short term liabilities		9 401 674
Total current assets	13 456 547		Total liabilities		9 820 266
Total assets	14 958 088		Total equity and liabilities		14 958 088

Penneo Dokumentnøkkel: WCDXE-EWM4Z-ZCFML-2XKEQ-FFEKM-4013H

Note 6 Debtors, liabilities, pledged assets and guarantees etc.

Liabilities secured	2020	2019
Accounts receivables	12 174 424	12 947 665
Total	12 174 424	12 947 665



Note 7 Restricted bank deposits, cash in hand etc.

	2020	2019
Restricted funds deposited in the tax deduction account	3 236 957	2 400 581

Note 8 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
Shøhetta AS	1 500	100 %
Sum	1 500	100 %

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

Note 9 Equity

	Share capital	Other Equity	Total equity
Equity 01.01	1 500 000	9 891 632	11 391 632
Demerger	75 000	1 441 085	1 516 085
Other changes in equity		256 880	256 880
Group contribution given		-5 942 311	-5 942 311
Annual net profit/ loss		8 248 601	8 248 601
Equity 31.12	1 575 000	13 895 887	15 470 887

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Note 10 Intercompany balances

Long-term receivables	2020	2019
Snøhetta Studio Paris S.A.	0	13 811 095
Total	0	13 811 095

Accounts Receivables	2020	2019
Snøhetta Studio Innsbruck ZT GmbH	318 337	4 824
Snøhetta Overseas Architecture AS	1 424 622	1 857 743
Snøhetta Australasia Pty Ltd	2 205	0
Snøhetta Studio Paris S.A.	11 824	99 015
Snøhetta Studio Hong Kong Ltd	1 915 939	751 647
Snøhetta Design AS	244 048	228 938
Total	3 916 975	2 942 167

Other short-term receivables	2020	2019
Snøhetta Design AS	0	8 623
Snøhetta AS	6 123 681	-2 976
Snøhetta Studio Innsbruck ZT GmbH	0	230 466
Snøhetta Overseas Architecture AS	123 907	7 290 704
Total	6 247 588	7 526 817

Liabilities	2020	2019
Snøhetta Studio Innsbruck ZT GmbH	26 487	0
Snøhetta AS- Group contribution given	7 054 245	0
Total	7 080 732	0

Trade payables	2020	2019
Snøhetta AS	1 016 849	864 205
Snøhetta Overseas Architecture	0	14 609
Snøhetta Studio Paris S.A.	75 703	752
Snøhetta Design AS	221 724	75 369
Snøhetta Studio Hong Kong Ltd	148 043	49 545
Snøhetta Studio Innsbruck ZT GmbH	148 555	0
Total	1 610 874	1 004 480

Note 11 Related party transactions

Remuneration to senior executives is disclosed in note 2, for intercompany balances see note 10.

Related-party transactions:	2020	2019
------------------------------------	-------------	-------------

Sales of goods / services:

Associated companies	35 211 227	22 914 007
Parent/ Daughter	99 953	1 944 884

Purchase of goods / services:

Associated companies	5 855 690	2 474 614
Parent/ Daughter	17 579 478	20 080 168



Note 12 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 13 Revenues

Geographical distribution	2020	2019
Norway	61 908 019	77 043 106
USA	0	107 112
Europe	43 076 540	27 434 616
Australia	380 310	703 494
Middle East	3 357 609	4 886 032
Asia	15 187 228	111 183
Total	123 909 705	110 285 543

Note 14 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 15 Demerger

Demerger between group companies

The company is the receiving party of a demerger, where parts of the business from Snøhetta Overseas Architecture AS are demerged into Snøhetta Oslo AS. The demerger was decided in 2019, with accounting and tax effect from 1.1.2020. The demerger takes place with accounting and tax continuity.

The demerger is carried out as a transaction with fair value at the time of the transaction. Acquisition cost is issued through a capital increase in Snøhetta Oslo AS. Share capital in Snøhetta Oslo AS is increased from NOK 1 500 000 with NOK 75 000 to NOK 1 575 000 by increasing the share's nominal value from NOK 1 000 with NOK 50 to NOK 1 050.

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Isabella Sabine Alveberg

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Tor Olav Mork Mørseth

Daglig leder

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Børge Ottar Øverland

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Snøhetta Oslo AS

Annual report 2020

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 are Norway, the Nordics, Europe and Middle East.

Operations and future view

In January 2020, a part of Snøhetta Overseas Architecture AS, including all the employees, was merged into Snøhetta Oslo AS. This merge was the result of an ongoing process to improve the operational efficiencies, governance and market focus in all studios and offices.

2020 was characterized by the covid 19 pandemic. This led to an office closedown in mid-March and subsequent restrictions on travelling and using the office for the rest of the year. In this unprecedented year, Snøhetta Oslo focused on employee health and safety, reinvented and digitalized processes to adapt to a distanced collaboration and continued to deliver worlds class projects for clients and partners.

The short-term effect of covid-19 on backlog was limited. A diversification strategy for Snøhetta Oslo proved successful for maintaining growth and managing risk despite an uncertain market outlook during the pandemic.

The challenges Snøhetta Oslo face as a business are comparable to the rest of the industry and a continued focus on attracting and retaining world class talent, driving efficiencies, managing risk and improving operational leadership is important.

The company's work on sustainability received international attention and important recognition through awards such as Powerhouse Brattørkaia which won Fast Company's Innovation by Design Award for 2020.

Snøhetta Oslo completed and launched during 2020, the fourth project in the Powerhouse portfolio, Powerhouse Telemark, a project that sets a new standard for the construction of environmentally sustainable buildings by reducing its yearly net energy consumption by 70% compared to similar new-construction offices.

Snøhetta continues as well to work on material research aiming at reducing the overall Co2 footprint of carbon intensive materials that are widely used in the architecture and design industry. Snøhetta's material research projects in 2020 follow the logic of those launched in 2019 on plastic and clay, and includes research on among other non-toxic wood and environmental concrete. These projects are financed either by Innovation Norway or by collaborators and clients.

Despite some insecurity caused by the pandemic, 2020 was a financially strong year for Snøhetta Oslo. This was in part due to a large reorganization in 2019 and to strong operational management during 2020. Although there is an overall negative economic outlook in key markets, the project backlog has grown during 2020. The building industry is growing in all core markets, and the



company is well positioned for further growth through strengthening our existing position and by entering new markets.

Snøhetta Oslo will continue to invest in acquisition efforts during 2021. While travelling may continue to be difficult during 2021, and this may impact both our acquisition and project work in some regions, lessons learned during 2020 have shown how we can manage our business effectively through remote collaboration and digital tools.

In 2021, the company will maintain the set strategic direction with a focus on unique and sustainable projects in the Norwegian, Nordic, European and Middle East markets.

Snøhetta Oslo continues to implement preventive Covid 19 measures in 2021. The company has facilitated home office for all employees with a focus on using smart digital tools and setting up smaller and more efficient teams. Management regularly checks in with the employees and monitors project status to ensure efficient progress and employee well-being.

Financial result

In 2020, Snøhetta Oslo AS had a turnover of 123 909 705 NOK and a result before tax of 10 587 302 NOK. The company's equity stands at 15 470 887 NOK as of the 31st of December 2020.

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 Covid-19 virus 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 4 247 441 NOK. Short-term payables have decreased by 12.799.532 NOK of which 13.214.288 NOK relates a reduction in use of the Group's cash pool in Nordea.

Net cash flow from investing activities is 14 692 164 NOK. The major contributing effect is the repayment of a loan to Snøhetta Paris. Net change of cash throughout the year is 18 939 605 NOK.

Social responsibility

The work environment is considered to be good, and measures are implemented as needed. Absence due to illness in 2020 was an average of 3.8%. 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.

As per December 31st, 2020, Snøhetta Oslo had 81 FTEs and a total of 84 employees, of whom 45% are women and 55% men. A transfer of functions from group level to Snøhetta Oslo is the main reason for the increased number of employees.

Currently 46,1% of all employees are women. The proportion of women in the core management team is 75%, and the proportion of women in the Board of Directors is 50%; all figures show the status on the 31st of December.

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 completed and launched in 2020 the fourth project in the Powerhouse portfolio, Powerhouse Telemark, a project that sets a new standard for the construction of environmentally sustainable buildings by reducing its yearly net energy consumption by 70% compared to similar new-construction offices.

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

Going concern and presentation of the company's prospects

The annual financial statements for 2020 show an equity of 15 470 887 NOK as of 31st December 2020.

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 going concern 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 2020 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 8 248 691 NOK, of this 5 942 311 NOK is given as an intra-group contribution and 2 306 290 NOK is allocated to other equity.

Oslo, 22nd of April 2021

The Board of Directors of Snøhetta Oslo AS

.....
Isabella Alveberg

Chairman of the Board

.....
Børge Øverland

Member of the Board

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Independent Auditor's Report

To the General Meeting in Snøhetta Oslo AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Snøhetta Oslo AS.

The financial statements comprise:

- The balance sheet as at 31 December 2020
- The income statement for 2020
- Statement of cash flows for the year that ended 31 December 2020
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

The accompanying financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations, 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

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 and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of 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 and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

BDO AS

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

Independent Auditor's Report Snøhetta Oslo AS - 2020

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Steinar Harry Andersen

Statsautorisert revisor

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