



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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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:	Cecilie Heggeseeth
Dato for fastsettelse av årsregnskapet:	20.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 19.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3, 4	193 728 958	171 011 591
Annen driftsinntekt	2	1 333 942	1 260 261
Sum inntekter		195 062 900	172 271 852
Kostnader			
Varekostnad	4	33 483 798	29 672 190
Lønnskostnad	5	106 314 053	83 399 040
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	853 341	680 659
Annen driftskostnad		39 067 248	28 480 166
Sum kostnader		179 718 440	142 232 055
Driftsresultat		15 344 460	30 039 797
Finansinntekter og finanskostnader			
Annen renteinntekt	7	37 761	604
Annen finansinntekt	7	2 237 862	921 740
Sum finansinntekter		2 275 623	922 344
Annen rentekostnad	7	7 079	2 297
Annen finanskostnad	7	1 735 890	2 198 353
Sum finanskostnader		1 742 969	2 200 650
Netto finans		532 654	-1 278 306
Ordinært resultat før skattekostnad		15 877 114	28 761 491
Skattekostnad på ordinært resultat	8	3 523 977	6 357 474
Ordinært resultat etter skattekostnad		12 353 137	22 404 017
Årsresultat		12 353 137	22 404 017
Overføringer og disponeringer			
Ordinært utbytte	9	20 000 000	
Konsernbidrag	9		18 000 000
Overføringer til/fra annen egenkapital	9	-7 646 862	4 404 017



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer	9	12 353 138	22 404 017



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	650 491	519 010
Sum immaterielle eiendeler		650 491	519 010
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	1 496 296	1 167 376
Sum varige driftsmidler		1 496 296	1 167 376
Finansielle anleggsmidler			
Investering i datterselskap	10		507 944
Sum finansielle anleggsmidler		0	507 944
Sum anleggsmidler		2 146 787	2 194 330
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer	11	31 507 650	15 647 595
Andre fordringer	12	11 533 735	6 896 484
Konsernfordringer	12	841 018	970 636
Sum fordringer		43 882 403	23 514 715
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	27 992 554	74 066 597
Sum bankinnskudd, kontanter og lignende		27 992 554	74 066 597
Sum omløpsmidler		71 874 957	97 581 312
SUM EIENDELER		74 021 744	99 775 642



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9, 14	1 575 000	1 575 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		1 575 000	1 575 000
Opptjent egenkapital			
Annen egenkapital	9	9 005 791	17 160 598
Sum opptjent egenkapital		9 005 791	17 160 598
Sum egenkapital		10 580 791	18 735 598
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		3 458 989	7 434 581
Betalbar skatt	8	3 655 458	6 286 822
Skyldige offentlige avgifter		9 510 054	8 633 691
Kortsiktig konserngjeld	12	22 803 088	20 488 812
Annen kortsiktig gjeld	12	24 013 365	38 196 138
Sum kortsiktig gjeld		63 440 954	81 040 044
Sum gjeld		63 440 954	81 040 044
SUM EGENKAPITAL OG GJELD		74 021 745	99 775 642



Snøhetta Oslo AS

Annual report 2022

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

2022 was the first year in the covid-19 pandemic had limited impact on day-to-day operations. Since mid February, the office has been operating more or less than normal.

The pandemic and its aftermath has created uncertainty in most of our markets. A few projects – both within office development and hospitality – have been cancelled or delayed due to market uncertainty, bleak economic outlooks and interest rate hikes. Overall we have still seen a strong demand for our services in 2022. Our diversified portfolio and our market segments have proven a strength in uncertain times.

Future challenges continue to be increasing costs. Inflation impact both our own costs and the willingness to invest among our clients. A weak Norwegian krone has worked to make us more competitive. Among our priorities are to attract and retain world class talent, drive efficiencies, manage risk and improve operational leadership.

In 2022, Snøhetta invested heavily in competitions. Our hit rate was however considerably lower than in 2021, when almost three out of ten competitions ended in wins.

The February Russian invasion of Ukraine also impacted 2022. At the time, Snøhetta Oslo was working on a concert hall in Kyiv (UA) and opera houses in Kaliningrad (RU) and Vladivostok (RU). All three projects were terminated shortly after the invasion.

Although Snøhetta Oslo works with various typologies and in various scales, we are particularly proud of our cultural projects. In 2022 Snøhetta Oslo worked on five opera houses, two concert halls and several museums and libraries.

A key focus on our acquisition work has been to secure several large long-term projects. This approach has been successful, and Snøhetta Oslo is currently growing.

Despite the economic turmoil following the pandemic, Snøhetta Oslo delivers a financial result well above average for the recent years. This is due to a combination of our project portfolio, a strong focus on project selection, risk management and operational management. Although uncertainty is high in several of our markets, we see that several segments are still showing robust growth and we have positioned ourselves for further growth.

Snøhetta Oslo will continue to invest in acquisition efforts in 2023 with a strong focus on environmental sustainability, social sustainability and cultural projects.



Financial result

In 2022, Snøhetta Oslo AS had a turnover of 195 062 900 NOK and a result before tax of 15 877 115 NOK. The company's equity stands at 10 580 791 NOK as of the 31st of December 2022.

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 affect receivables.

After careful consideration, we opted not to implement currency hedging for any of our projects in 2022. This has so far proven profitable. We closely monitor customer payments to reduce risk.

Cash flow

Net cash flow from operating activities is – 62 891 782 NOK. Net cash flow from investing activities is – 1 282 261. Net change of cash throughout the year is – 46 074 042 NOK. The considerable change from 2021 is connected to major up front payments in some of our projects.

Social responsibility

The work environment is considered to be good, and measures are implemented as needed. Absence due to illness in 2022 averaged of 6.3%. We have continued to experience higher than normal absence due to covid-19 and other flu infections. Long-term sick leave is also high related to several accidents outside of work. 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 2022, Snøhetta Oslo had an average of 103.4 FTEs. Our employees have more than 25 different nationalities. 48% are female and 52% are male. The proportion of women in the core management team is 75%, and the proportion of women in the extended management team is 58%. 50% of the Board of Directors is female. We consider the gender balance in the company as a whole as good, but have a goal to improve balance in some groups of employees. The employer's reporting obligation is handled by Snøhetta AS and is documented in their annual report.



Our most important work on social responsibility continues to be through our projects. We prioritize projects that can influence society positively and our projects are designed with this in mind. In addition, we monitor the impact our value chain has on its surrounding. Snøhetta Oslo will publish its report according to The Norwegian Transparency Act (Åpenhetsloven) before 30th of June 2023 on www.snohetta.com/oslo.

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 2022 totaled 177 million ton CO2 equivalents, an increase by more than 100% from 2021. The largest source of pollution by far was air travel, which is also the main reason for the increase. Other major sources of pollution are purchase of IT equipment and energy use. Scope 1 and scope 2 emissions total 6.2 million ton CO2 equivalents.

Snøhetta is investing in additional capabilities within environmental sustainability. In 2022 we hired specialist staff on the area, and are investing in training, software and methodology – among other things for 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 and Zero, 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 2022 show an equity of 30 580 791 NOK as of 31st December 2022.

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.

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.



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 2022 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 12 353 138 NOK. This sum is allocated to other equity. In addition, 20 000 000 NOK has been paid to Snøhetta AS as dividend.

Oslo, 20th of April 2023

The Board of Directors of Snøhetta Oslo AS

.....
Isabella Alveberg
Chairman of the Board

.....
Børge Øverland
Member of the Board

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Børge Ottar Øverland

Styremedlem

På vegne av: Snøhetta Oslo AS

Serienummer: 9578-5999-4-1174301

IP: 85.167.xxx.xxx

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Isabella Sabine Alveberg

Styreleder

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IP: 212.20.xxx.xxx

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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

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BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the Annual Shareholders meeting of 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 2022
- The income statement for 2022
- Statement of cash flows for the year that ended 31 December 2022
- 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 2022, 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 relevant laws and regulations in Norway 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 Matters

This audit report replaces our previous audit report, dated 30.03.23. As stated in note 9 management has issued new financial statements as the Board of Directors has suggested to pay out dividends.

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 and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. 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 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 statutory requirements.

Responsibilities of the Board of Directors and the Managing Director 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 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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IP: 188.95.xxx.xxx

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Financial statement

Snøhetta Oslo AS
2022

Penneo Dokumentnøkkel: P2FO7-XAL65-HOAJ2-51FOG-6XCE0-05105

Snøhetta Oslo AS Organisation number: 995135485



Profit and loss

Snøhetta Oslo AS

	Note	2022	2021
Operating income and operating expenses			
Sales revenue	2, 3, 4	193 728 958	171 011 591
Other income	2	1 333 942	1 260 261
Total income		195 062 900	172 271 851
Raw materials and consumables used	4	33 483 798	29 672 190
Employee benefits and expense	5	106 314 053	83 399 040
Depreciation of tangible and intangible fixed assets	6	853 341	680 659
Other expenses		39 067 248	28 480 166
Total expenses		179 718 440	142 232 055
Operating profit/loss		15 344 460	30 039 796
Financial income and expenses			
Other interest income	7	37 761	605
Other financial income		2 237 862	921 740
Other interest expenses		7 079	2 297
Other financial expenses		1 735 890	2 198 353
Net financial items		532 655	-1 278 306
Result before tax		15 877 115	28 761 491
Tax expense	8	3 523 977	6 357 474
Result for the year		12 353 138	22 404 017
Net profit for the year		12 353 138	22 404 017
Allocation of result for the year			
Other equity	9	-7 646 862	4 404 017
Intra-group contribution given		0	18 000 000
Dividends		20 000 000	0
Total brought forward		12 353 138	22 404 017

Snøhetta Oslo AS Org.nr. 995135485

Penneo Dokumentnøkkel: P2FO7-XAL65-HOAJ2-51FOG-6XCE0-05105



Balance sheet

Snøhetta Oslo AS

	Note	2022	2021
Assets			
Non-current assets			
Intangible assets			
Deferred tax assets	8	650 491	519 010
Total intangible assets		650 491	519 010
Property, plant and equipment			
Equipment, fixtures and fittings and other movables	6	1 496 296	1 167 376
Total property, plant and equipment		1 496 296	1 167 376
Non-current financial assets			
Investments in subsidiaries	10	0	507 944
Total non-current financial assets		0	507 944
Total non-current assets		2 146 787	2 194 330
Current assets			
Receivables			
Accounts receivables	11	31 507 650	15 647 595
Accounts receivables from group companies	12	841 018	970 636
Other short-term receivables	12	11 533 735	6 896 484
Total receivables		43 882 404	23 514 715
Bank deposits, cash and cash equivalents			
Bank deposits, cash and cash equivalents	13	27 992 554	74 066 597
Total bank deposits, cash and cash equivalents		27 992 554	74 066 597
Total current assets		71 874 958	97 581 311
Total assets		74 021 745	99 775 642

Snøhetta Oslo AS Org.nr. 995135485

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Balance sheet

Snøhetta Oslo AS

	Note	2022	2021
Equity and liabilities			
Equity			
Paid in equity			
Share capital	9, 14	1 575 000	1 575 000
Total paid-in equity		1 575 000	1 575 000
Retained earnings			
Other equity	9	9 005 791	17 160 598
Total retained earnings		9 005 791	17 160 598
Total equity		10 580 791	18 735 598
Liabilities			
Non-current liabilities			
Current liabilities			
Accounts payable		3 458 989	7 434 581
Accounts payable group companies	12	2 803 088	2 488 812
Tax payable	8	3 655 458	6 286 822
Public duties payable		9 510 054	8 633 691
Dividends	12	20 000 000	0
Group contribution	12	0	18 000 000
Other current liabilities	12	24 013 365	38 196 138
Total current liabilities		63 440 954	81 040 044
Total liabilities		63 440 954	81 040 044
Total equity and liabilities		74 021 745	99 775 642

Oslo, 20.04.2023
Snøhetta Oslo AS

Isabella Sabine Alveberg
Chairman of the board

Børge Ottar Øverland
Member of the board

Tor Olav Mork Mørseth
Managing director

Snøhetta Oslo AS Org.nr. 995135485

Penneo Dokumentnøkkel: P2FO7-XAL65-HOAJ2-51FOG-6XCE0-05105



Cash flow statement

Snøhetta Oslo AS

	2022	2021
Cash flow from operating activities		
Profit/loss before tax	15 877 115	28 761 491
Paid tax	-6 286 822	0
Depreciation and amortization	853 341	680 659
Change in accounts receivable	-15 860 056	-3 473 170
Change in intercompany receivables	129 618	9 193 884
Change in other short term receivables	-4 637 251	497 663
Change in account payables	-3 975 593	4 207 489
Change in intercompany accounts payables	314 277	877 937
Change in payables to authorities	876 363	728 187
Change in other short term payables	-50 182 773	5 403 130
Net cash flow from operating activities	-62 891 782	46 877 270
Cash flow from investing activities		
Cash paid from purchases of fixed assets	-1 182 261	-876 928
Cash paid from purchases of business	0	-1 139 306
Net cash flow from investing activities	-1 182 261	-2 016 234
Cash flow from financing activities		
Group contribution given	18 000 000	7 054 245
Net cash flow from financing activities	18 000 000	7 054 245
Net change in cash flow for the year	-46 074 042	51 915 281
Cash as at 01.01.	74 066 597	22 151 316
Cash as at 31.12.	27 992 554	74 066 597

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Snøhetta Oslo AS



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 accounts in accordance with the Accounting Act requires the use of estimates. The effect of significant judgements and estimates made in preparing the financial statements are disclosed in the notes.

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 are 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 after the transaction date. Similar, liabilities are classified as current if they are settled within one year after the transaction date. First annual installment on non-current liabilities, are classified as current liabilities.

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.

Fixed assets

Tangible fixed assets are capitalized and have a linear depreciation 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. Costs related to leased fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense and are distributed over the rental period.

Receivables

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

Cash pool

Snøhetta AS, Snøhetta Overseas Architecture AS, Snøhetta Oslo AS and Snøhetta Design AS are all part of a common cash pool. The companies liquid assets are presented in the consolidated financial statement as net cash. The companies within the cash pool act as guarantors to one another.

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 includes both payable taxes for the period 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.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short term liquid investments that with immediate effect and with no material exchange risk can be converted to cash within three months or less from the date of acquisition.

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.

Note 2 Geographical distribution

Geographical distribution	2022	2021
Norway	93 919 663	45 026 557
USA	85 614	15 000
Europe	38 289 151	116 885 835
Australia	0	88 273
Middle East	55 211 613	1 309 182
Asia	7 556 859	8 947 004
Total	195 062 900	172 271 851

Note 3 Related party transactions

Related party transactions:	2022	2021
Sales of goods / services:		
Associated companies	10 216 449	11 062 550
Parent/Daughter	696 716	653 622
Purchase of goods / services:		
Associated companies	32 362 028	29 646 916
Parent/Daughter	26 437 304	18 101 990

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Note 4 Work in progress

The companies' projects are accounted for in accordance with the percentage of completion method. Revenue is recognised in line with the 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 judgment. 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 5 Payroll expenses

Payroll expenses	2022	2021
Salaries/wages	86 177 574	70 279 510
Social security fees	12 991 092	10 218 500
Pension expenses	5 344 977	4 256 022
Other remuneration	1 800 411	-1 354 993
Total	106 314 053	83 399 040

Average number of employees during the financial year	103	85
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Remuneration	Managing Director
Salaries/wages	2 377 080
Other remuneration	19 659
Total	2 396 739

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 2022 amounts to:

Statutory audit fee (incl. technical assistance with financial statements)	115 000
Other services	44 445
Total audit fees	159 445



Note 6 Fixed Assets

	Equipment, fixtures & fittings & other	Sum
Acquisition cost 01.01	5 909 000	5 909 000
Additions/Disposals	1 182 260	1 182 260
Acc depreciation/impairment 31.12	5 594 965	5 594 965
Book value 31.12	1 496 295	1 496 295
This years depreciation	853 341	853 341
Economic useful life	3 - 5 years	
Depreciation plan	Linear	

Note 7 Financial market risk

The company 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 8 Tax

This year's tax expense

	2022	2021
Payable tax	3 655 458	6 286 822
Changes in deferred tax assets	-131 481	70 652
Tax expense on ordinary profit/loss	3 523 977	6 357 474

Taxable income

	2022	2021
Ordinary result before tax	15 877 115	28 761 491
Permanent differences	140 966	136 117
Changes in temporary differences	597 639	-321 143
Taxable income	16 615 720	28 576 465
Payable tax on this year's result	3 655 458	6 286 822
Total payable tax in the balance	3 655 458	6 286 822

Specifications of temporary differences that has formed the basis for deferred tax/deferred tax advantages

Differences that are compensated

	2022	2021	Change
Tangible assets	-1 213 273	-1 353 768	140 495
Accounts receivable	-611 503	-255 369	-356 134
Allocations and more	-1 132 000	-750 000	
Sum	-2 956 776	-2 359 137	
Deferred tax	-650 491	-519 010	

Note 9 Equity

Change in equity

	Share capital	Other equity	Sum
Equity 01.01	1 575 000	17 160 598	18 735 598
Dividend in kind	0	-507 944	-507 944
Annual net profit/loss	0	12 353 138	12 353 138
Dividend	0	-20 000 000	-20 000 000
Equity 31.12	1 575 000	9 005 791	10 580 791

Note 10 Investments in subsidiaries, associates and joint ventures.

In 2022, a dividend in kind has been carried out to Snøhetta AS consisting of shares the company has in Snøhetta Studio Innsbruck ZT GmbH, book value NOK 507,944.32.



Note 11 Debtors liabilities pledged assets and guarantees

Liabilities secured	2022	2021
Accounts receivables	31 507 650	15 647 595
Total	31 507 650	15 647 595

Note 12 Intercompany balances

	2022	2021
Accounts receivables		
Snøhetta AS	178 350	47 303
Snøhetta Overseas Architecture AS	155 210	55 454
Snøhetta Design AS	348 038	68 571
Snøhetta Studio Innsbruck ZT GmbH	6 218	20 928
Snøhetta Studio Paris SAS	3 392	0
Snøhetta Australasia PTY LTD	0	8 273
Snøhetta Studio Hong Kong Ltd	149 809	770 107
Sum	841 018	970 636
Other short-term receivables		
Snøhetta Design AS	20 015	0
Sum	20 015	0
Liabilities		
Snøhetta AS	20 004 158	18 001 587
Snøhetta Design AS	0	575 235
Sum	20 004 158	18 576 822
Trade payables		
Snøhetta AS	1 340 714	1 442 603
Snøhetta Design AS	1 182 634	32 273
Snøhetta Studio Innsbruck ZT GmbH	0	199 398
Snøhetta Australasia PTY LTD	0	295 761
Snøhetta Studio Hong Kong Ltd	279 741	518 778
Sum	2 803 088	2 488 812

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Note 13 Restricted bank deposits, cash in hand etc.

	2022	2021
Restricted funds deposited in the tax deduction account	3 768 175	3 370 315

Note 14 Share capital and shareholder information

The share capital in the company as of 31.12 consists of:

	Number	Ownership	Voting share
Shares	1 500	1 050	1 575 000

Owners

The largest shareholders in the company per 31.12 was:

	Number	Ownership	Voting share
Snøhetta AS	1 500	100,00%	100,00%



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Børge Ottar Øverland

Styremedlem

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Tor Olav Mork Mørseth

Daglig leder

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Isabella Sabine Alveberg

Styreleder

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