



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	29.04.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 13.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 3, 4	504 044 747	193 728 958
Annen driftsinntekt	2	2 100 263	1 333 942
<b>Sum inntekter</b>		<b>506 145 010</b>	<b>195 062 900</b>
<b>Kostnader</b>			
Varekostnad	4	290 441 844	33 483 798
Lønnskostnad	5	122 224 253	106 314 053
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	1 185 359	853 341
Annen driftskostnad		53 915 518	39 067 248
<b>Sum kostnader</b>		<b>467 766 974</b>	<b>179 718 440</b>
<b>Driftsresultat</b>		<b>38 378 036</b>	<b>15 344 460</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		199 437	37 761
Annen finansinntekt		12 753 848	2 237 862
<b>Sum finansinntekter</b>		<b>12 953 285</b>	<b>2 275 623</b>
Annen rentekostnad		1 517	7 079
Annen finanskostnad		22 562 500	1 735 890
<b>Sum finanskostnader</b>		<b>22 564 017</b>	<b>1 742 969</b>
<b>Netto finans</b>		<b>-9 610 732</b>	<b>532 654</b>
<b>Resultat før skattekostnad</b>		<b>28 767 304</b>	<b>15 877 114</b>
Skattekostnad	8	6 369 424	3 523 977
<b>Årsresultat</b>		<b>22 397 880</b>	<b>12 353 137</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			20 000 000
Avgitt konsernbidrag		15 000 000	
Overføringer til/fra annen egenkapital		7 397 879	-7 646 862
<b>Sum overføringer og disponeringer</b>		<b>22 397 879</b>	<b>12 353 138</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	710 680	650 491
<b>Sum immaterielle eiendeler</b>		<b>710 680</b>	<b>650 491</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	2 323 804	1 496 296
<b>Sum varige driftsmidler</b>		<b>2 323 804</b>	<b>1 496 296</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		606 705	
<b>Sum finansielle anleggsmidler</b>		<b>606 705</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>3 641 189</b>	<b>2 146 787</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer	10	29 747 577	31 507 650
Andre fordringer	11	15 151 635	11 533 735
Konsernfordringer	11	2 326 660	841 018
<b>Sum fordringer</b>		<b>47 225 872</b>	<b>43 882 403</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	110 189 834	27 992 554
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>110 189 834</b>	<b>27 992 554</b>
<b>Sum omløpsmidler</b>		<b>157 415 706</b>	<b>71 874 957</b>
<b>SUM EIENDELER</b>		<b>161 056 895</b>	<b>74 021 744</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9, 13	1 575 000	1 575 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>1 575 000</b>	<b>1 575 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	16 403 670	9 005 791
<b>Sum opptjent egenkapital</b>		<b>16 403 670</b>	<b>9 005 791</b>
<b>Sum egenkapital</b>		<b>17 978 670</b>	<b>10 580 791</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		56 203 565	3 458 989
Betalbar skatt	8	6 429 613	3 655 458
Skyldige offentlige avgifter		9 581 247	9 510 054
Kortsiktig konserngjeld	11	15 181 515	22 803 088
Annen kortsiktig gjeld	11	55 682 285	24 013 365
<b>Sum kortsiktig gjeld</b>		<b>143 078 225</b>	<b>63 440 954</b>
<b>Sum gjeld</b>		<b>143 078 225</b>	<b>63 440 954</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>161 056 895</b>	<b>74 021 745</b>



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 2023
- The income statement for 2023
- Statement of cash flows for the year that ended 31 December 2023
- 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 2023, 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 Directors' 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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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Andersen, Steinar Harry

Partner

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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:

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

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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	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*



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**Financial statement**

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**Snøhetta Oslo AS**  
**2023**

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Snøhetta Oslo AS Organisation number: 995135485

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## Profit and loss

### Snøhetta Oslo AS

	Note	2023	2022
<b>Operating income and operating expenses</b>			
Sales revenue	2, 3, 4	504 044 747	193 728 958
Other income	2	2 100 263	1 333 942
<b>Total income</b>		<b>506 145 010</b>	<b>195 062 900</b>
Raw materials and consumables used	4	290 441 844	33 483 798
Employee benefits and expense	5	122 224 253	106 314 053
Depreciation of tangible and intangible fixed assets	6	1 185 359	853 341
Other expenses		53 915 518	39 067 248
<b>Total expenses</b>		<b>467 766 974</b>	<b>179 718 440</b>
<b>Operating profit/loss</b>		<b>38 378 036</b>	<b>15 344 460</b>
<b>Financial income and expenses</b>			
Other interest income	7	199 437	37 761
Other financial income		12 753 848	2 237 862
Other interest expenses		1 517	7 079
Other financial expenses		22 562 500	1 735 890
<b>Net financial items</b>		<b>-9 610 733</b>	<b>532 655</b>
<b>Result before tax</b>		<b>28 767 303</b>	<b>15 877 115</b>
Tax expense	8	6 369 424	3 523 977
<b>Result for the year</b>		<b>22 397 879</b>	<b>12 353 138</b>
<b>Net profit for the year</b>		<b>22 397 879</b>	<b>12 353 138</b>
<b>Allocation of result for the year</b>			
Other equity	9	7 397 879	-7 646 862
Intra-group contribution given		15 000 000	0
Dividend		0	20 000 000
<b>Total brought forward</b>		<b>22 397 879</b>	<b>12 353 138</b>

Snøhetta Oslo AS Org.nr. 995135485

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**Balance sheet****Snøhetta Oslo AS**

	Note	2023	2022
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	8	710 680	650 491
<b>Total intangible assets</b>		<b>710 680</b>	<b>650 491</b>
<b>Property, plant and equipment</b>			
Equipment, fixtures and fittings and other movables	6	2 323 804	1 496 296
<b>Total property, plant and equipment</b>		<b>2 323 804</b>	<b>1 496 296</b>
<b>Non-current financial assets</b>			
Bonds and other receivables		606 705	0
<b>Total non-current financial assets</b>		<b>606 705</b>	<b>0</b>
<b>Total non-current assets</b>		<b>3 641 189</b>	<b>2 146 787</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables	10	29 747 577	31 507 650
Accounts receivables from group companies	11	2 326 660	841 018
Other short-term receivables	11	15 151 635	11 533 735
<b>Total receivables</b>		<b>47 225 872</b>	<b>43 882 404</b>
<b>Bank deposits, cash and cash equivalents</b>			
Bank deposits, cash and cash equivalents	12	110 189 834	27 992 554
<b>Total bank deposits, cash and cash equivalents</b>		<b>110 189 834</b>	<b>27 992 554</b>
<b>Total current assets</b>		<b>157 415 706</b>	<b>71 874 958</b>
<b>Total assets</b>		<b>161 056 895</b>	<b>74 021 745</b>

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**Balance sheet****Snøhetta Oslo AS**

	Note	2023	2022
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid in equity</b>			
Share capital	9, 13	<u>1 575 000</u>	<u>1 575 000</u>
<b>Total paid-in equity</b>		<b><u>1 575 000</u></b>	<b><u>1 575 000</u></b>
<b>Retained earnings</b>			
Other equity	9	<u>16 403 670</u>	<u>9 005 791</u>
<b>Total retained earnings</b>		<b><u>16 403 670</u></b>	<b><u>9 005 791</u></b>
<b>Total equity</b>		<b><u>17 978 670</u></b>	<b><u>10 580 791</u></b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Current liabilities</b>			
Accounts payable		56 203 565	3 458 989
Accounts payable group companies	11	181 515	2 803 088
Tax payable	8	6 429 613	3 655 458
Public duties payable		9 581 247	9 510 054
Dividends	11	0	20 000 000
Group contribution	11	15 000 000	0
Other current liabilities	11	<u>55 682 285</u>	<u>24 013 365</u>
<b>Total current liabilities</b>		<b><u>143 078 224</u></b>	<b><u>63 440 954</u></b>
<b>Total liabilities</b>		<b><u>143 078 224</u></b>	<b><u>63 440 954</u></b>
<b>Total equity and liabilities</b>		<b><u>161 056 895</u></b>	<b><u>74 021 745</u></b>

Oslo, 29.04.2024  
Snøhetta Oslo ASIsabella Sabine Alveberg  
Chairman of the boardBørge Ottar Øverland  
Member of the boardTinna Gudmundsdottir  
Managing director**Snøhetta Oslo AS**      **Org.nr. 995135485**

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## Cash flow statement

### Snøhetta Oslo AS

	2023	2022
<b>Cash flow from operating activities</b>		
Profit/loss before tax	28 767 303	15 877 115
Paid tax	-3 655 458	-6 286 822
Depreciation and amortization	1 185 359	853 341
Change in accounts receivable	1 760 073	-15 860 056
Change in intercompany receivables	-1 485 642	129 618
Change in other short term receivables	-3 617 900	-4 637 251
Change in account payables	52 744 576	-3 975 593
Change in intercompany accounts payables	-2 621 574	314 277
Change in payables to authorities	71 193	876 363
Change in other short term payables	31 668 921	-14 182 773
<b>Net cash flow from operating activities</b>	<b>104 816 851</b>	<b>-26 891 782</b>
<b>Cash flow from investing activities</b>		
Cash paid from purchases of fixed assets	-2 012 867	-1 182 261
Change in long term receivables	-606 705	0
<b>Net cash flow from investing activities</b>	<b>-2 619 572</b>	<b>-1 182 261</b>
<b>Cash flow from financing activities</b>		
Dividend given	-20 000 000	0
Group contribution given	0	-18 000 000
<b>Net cash flow from financing activities</b>	<b>-20 000 000</b>	<b>-18 000 000</b>
<b>Net change in cash flow for the year</b>	<b>82 197 279</b>	<b>-46 074 042</b>
Cash as at 01.01.	27 992 554	74 066 597
Cash as at 31.12.	110 189 834	27 992 554

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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

<b>Geographical distribution</b>	<b>2023</b>	<b>2022</b>
Norway	36 139 713	93 919 663
USA	64 469	85 614
Europe	42 235 087	38 289 151
Australia	109 636	0
Middle East	419 292 596	55 211 613
Asia	8 303 509	7 556 859
<b>Total</b>	<b>506 145 010</b>	<b>195 062 900</b>

## Note 3 Related party transactions

<b>Related party transactions:</b>	<b>2023</b>	<b>2022</b>
<b>Sales of goods / services:</b>		
Associated companies	7 342 539	10 216 449
Parent/Daughter	1 161 817	696 716
<b>Purchase of goods / services:</b>		
Associated companies	2 452 311	3 079 797
Parent/Daughter	30 665 442	26 437 304

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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

<b>Payroll expenses</b>	<b>2023</b>	<b>2022</b>
Salaries/wages	99 077 496	86 177 574
Social security fees	15 143 688	12 991 092
Pension expenses	5 390 954	5 344 977
Other remuneration	2 612 114	1 800 411
<b>Total</b>	<b>122 224 253</b>	<b>106 314 053</b>

Average number of employees during the financial year	107	103
---	-----	-----

<b>Remuneration</b>	<b>Managing Director</b>
Salaries/wages	2 436 383
Other remuneration	19 178
<b>Total</b>	<b>2 455 561</b>

## 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 2023 amounts to:

Statutory audit fee	128 000
Other services	19 300
<b>Total audit fees</b>	<b>147 300</b>

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## Note 6 Fixed Assets

	<b>Equipment, fixtures &amp; fittings &amp; other</b>	<b>Sum</b>
Acquisition cost 01.01	7 091 261	7 091 261
Additions/Disposals	2 012 867	2 012 867
Acc depreciation/impairment 31.12	6 780 324	6 780 324
<b>Book value 31.12</b>	<b>2 323 804</b>	<b>2 323 804</b>
<b>This years depreciation</b>	<b>1 185 359</b>	<b>1 185 359</b>
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.

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## Note 8 Tax

### This year's tax expense

	2023	2022
Payable tax	6 429 613	3 655 458
Changes in deferred tax assets	-60 189	-131 481
<b>Tax expense on ordinary profit/loss</b>	<b>6 369 424</b>	<b>3 523 977</b>

### Taxable income

	2023	2022
Ordinary result before tax	28 767 303	15 877 115
Permanent differences	184 621	140 966
Changes in temporary differences	273 590	597 639
<b>Taxable income</b>	<b>29 225 514</b>	<b>16 615 720</b>
Payable tax on this year's result	6 429 613	3 655 458
<b>Total payable tax in the balance</b>	<b>6 429 613</b>	<b>3 655 458</b>

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

#### Differences that are compensated

	2023	2022	Change
Tangible assets	-1 074 874	-1 213 273	138 399
Accounts receivable	-2 155 492	-611 503	-1 543 989
Allocations and more	0	-1 132 000	1 132 000
Sum	-3 230 366	-2 956 776	-273 590
<b>Deferred tax</b>	<b>-710 680</b>	<b>-650 491</b>	<b>-60 190</b>

## Note 9 Equity

### Change in equity

	Share capital	Other equity	Sum
Equity 01.01	1 575 000	9 005 791	10 580 791
Annual net profit/loss	0	22 397 879	22 397 879
Group contribution given	0	-15 000 000	-15 000 000
<b>Equity 31.12</b>	<b>1 575 000</b>	<b>16 403 670</b>	<b>17 978 670</b>

## Note 10 Debtors liabilities pledged assets and guarantees

### Liabilities secured

	2023	2022
Accounts receivables	29 747 577	31 507 650
<b>Total</b>	<b>29 747 577</b>	<b>31 507 650</b>

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## Note 11 Intercompany balances

	2023	2022
<b>Accounts receivables</b>		
Snøhetta AS	383 126	178 350
Snøhetta Overseas Architecture AS	59 204	155 210
Snøhetta Design AS	857 922	348 038
Snøhetta Studio Innsbruck ZT GmbH	255 299	6 218
Snøhetta Studio Paris SAS	192 844	3 392
Snøhetta Australasia PTY LTD	14 946	0
Snøhetta Studio Hong Kong Ltd	563 320	149 809
<b>Sum</b>	<b>2 326 660</b>	<b>841 018</b>
<b>Other short-term receivables</b>		
Snøhetta Design AS	0	20 015
<b>Sum</b>	<b>0</b>	<b>20 015</b>
<b>Liabilities</b>		
Snøhetta AS	15 001 284	20 004 158
Snøhetta Design AS	612	0
<b>Sum</b>	<b>15 001 896</b>	<b>20 004 158</b>
<b>Trade payables</b>		
Snøhetta AS	39 182	1 340 714
Snøhetta Design AS	77 497	1 182 634
Snøhetta Studio Innsbruck ZT GmbH	64 836	0
Snøhetta Studio Hong Kong Ltd	0	279 741
<b>Sum</b>	<b>181 515</b>	<b>2 803 088</b>

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## Note 12 Restricted bank deposits, cash in hand etc.

	2023	2022
Restricted funds deposited in the tax deduction account	4 961 489	3 768 175

## Note 13 Share capital and shareholder information

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

	Number	Nominal value	Book value
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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### Alveberg, Isabella Sabine

Chairman of the board

På vegne av: Snøhetta Oslo AS

Serienummer: no\_bankid:9578-5993-4-3305278

IP: 81.166.xxx.xxx

2024-04-30 07:47:21 UTC



### Øverland, Børge Ottar

Member of the board

På vegne av: Snøhetta Oslo AS

Serienummer: no\_bankid:9578-5999-4-1174301

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2024-04-30 15:30:50 UTC



### Gudmundsdottir, Tinna

Managing director

På vegne av: Snøhetta Oslo AS

Serienummer: no\_bankid:9578-5998-4-1107742

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## Snøhetta Oslo AS

### Annual report 2023

Snøhetta Oslo AS was established January 27<sup>th</sup>, 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

Despite turbulent market conditions due to high inflation and a considerable slowdown of activity in the building industry across most of our markets, Snøhetta Oslo has seen robust growth throughout 2023.

Large ongoing projects signed before 2023 has been a major reason for this, but we have continued to see requests for new projects in all our markets throughout the year.

Ongoing wars in Ukraine and in the Gaza strip leads to increased market risk. Rising interest rates and inflation has an impact on costs and has impacted overall activity in the industry. We believe our diversified portfolio in terms of typologies and markets prove a strength in these times.

Snøhetta Oslo's biggest project is the Royal Diriyah Opera House in Saudi Arabia, a design competition won at the end of 2022. Throughout 2023, Snøhetta Oslo won four design and tender competitions.

2023 saw increased investments in technology with the company investing in its BIM team, among other things by hiring a new manager for the team. We also hired our first full-time resource for exploring the impact of AI on the organization.

We have continued to invest in increasing our capacity and capabilities for working with environmental sustainability. This is a mix of training, tools and hiring specialists. Among other things, we introduced a new sustainability workshop in our projects in 2023. Snøhetta's ambition is to remain a leading player within environmental sustainability – both for societal and business reasons.

We have also strengthened our acquisition team to handle more complex bids and contracts.

In February 2024 a new Managing Director – Tinna Gudmundsdottir – joined Snøhetta Oslo as her predecessor moved on to a new role at the group level.

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## Financial result

In 2023, Snøhetta Oslo AS had a turnover of 506.145.010 NOK and a result before tax of 28 767 303 NOK. The company's equity stands at 17 978 670 NOK as of the 31<sup>st</sup> of December 2023.

A major reason for the unusually high turnover is Snøhetta Oslo taking on the role as lead consultant for several projects, meaning that considerable amounts paid to subconsultants are invoiced through the company.

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. Large fluctuations in currency exchange rates have impacted our results and forecasting throughout the year.

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 2023. We closely monitor customer payments to reduce risk and have introduced new contractual clauses and new processes for client due diligence to protect ourselves. For 2024 we have implemented currency hedging for parts of the revenue of a major project.

## Cash flow

Net cash flow from operating activities is 104 816 851 NOK. Net cash flow from investing activities is – 2 619 572. Net change of cash throughout the year is 82 197 279 NOK.

## Social responsibility

The work environment is considered to be good, and measures are implemented as needed. Absence due to illness in 2023 was 4.2%. Some instances of non job-related long-term sick leaves impact the numbers. One work-related incident was reported in 2023 and measures were taken to avoid similar incidents in the future.

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. This is among other things reflected in a strict seniority-based salary system for regular employees. When recruiting, both internally and externally, personal qualifications are prioritized ahead of gender.

In 2023, Snøhetta Oslo had an average of 107.2 FTEs with an increase throughout the year. Our employees have more than 25 different nationalities. 52% are female and 48% are male. There is a clear overweight of females in the management team. 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.



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's report on The Norwegian Transparency Act (Åpenhetsloven) can be found on [www.snohetta.com/oslo](http://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 2023 totaled 320 million ton CO2 equivalents, an increase of 84% from 2022. 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 5.9 million ton CO2 equivalents, a slight reduction from previous years.

Snøhetta is investing in additional capabilities within environmental sustainability. In 2023 we increased specialist staff and have continued training staff in software and methodology. We have introduced a new sustainability workshop and have made sustainability 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 2023 show an equity of 17 978 670 NOK as of 31<sup>st</sup> December 2023.

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 2023 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 22 397 879 NOK. 7 397 879 NOK is allocated to other equity while 15 000 000 NOK is given as intra-group contribution.

Oslo, 29<sup>th</sup> of April 2024

The Board of Directors of Snøhetta Oslo AS

.....  
Isabella Alveberg  
Chairman of the Board

.....  
Børge Øverland  
Member of the Board

.....  
Tinna Gudmundsdottir  
Managing director

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