



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 787 723
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIGA NORGE AS
Forretningsadresse: Sandakerveien 138
0484 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: 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: Øyvind Berg
Dato for fastsettelse av årsregnskapet: 30.05.2023

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, 09.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenues - domestic (Salgsinntekter innland)	6	111 614 032	96 684 414
Sales revenues intercompany		80 737	742 199
Sales revenues - foreign (Salgsinntekter utland)		5 174 848	16 730 029
Other revenue (Andre inntekter)		95 500	31 905
Sum inntekter		116 965 117	114 188 547
Kostnader			
Raw materials and consumables used	9, 10	71 962 258	70 294 844
Employee benefits expense	1	20 081 386	18 482 393
Depreciation and amortisation expenses	8	112 896	141 120
Other expenses	1	21 134 693	19 643 696
Sum kostnader		113 291 232	108 562 053
Driftsresultat		3 673 885	5 626 493
Finansinntekter og finanskostnader			
Other financial income		11 656	10 652
Sum finansinntekter		11 656	10 652
Annen rentekostnad		29 354	84 146
Other financial expenses		16 876	14 955
Sum finanskostnader		46 230	99 102
Netto finans		-34 575	-88 449
Ordinært resultat før skattekostnad		3 639 310	5 538 044
Income tax expense	2	801 077	1 223 653
Ordinært resultat etter skattekostnad		2 838 233	4 314 391
Årsresultat	4	2 838 233	4 314 391
Årsresultat etter minoritetsinteresser		2 838 233	4 314 391
Totalresultat		2 838 233	4 314 391



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Other equity		2 838 233	4 314 391
Sum overføringer og disponeringer		2 838 233	4 314 391



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	24 032	47 891
Goodwill	8	409 600	512 000
Sum immaterielle eiendeler		433 632	559 891
Varige driftsmidler			
Buildings and land	8		
Machinery and equipment	8		
Equipment and other movables	8	41 984	52 480
Sum varige driftsmidler	8	41 984	52 480
Other long-term receivables	7		
Sum anleggsmidler		475 616	612 371
Omløpsmidler			
Varer			
Sum varer	10	12 693 464	7 807 468
Fordringer			
Accounts receivables	7	3 682 181	3 834 498
Other short-term receivables	7	285 374	125 272
Konsernfordringer	7	30 118	120 252
Sum fordringer		3 997 673	4 080 021
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5	7 642 463	7 569 379
Sum bankinnskudd, kontanter og lignende		7 642 463	7 569 379
Sum omløpsmidler		24 333 600	19 456 868
SUM EIENDELER		24 809 216	20 069 239

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	3	100 000	100 000
Beholdning av egne aksjer	3		
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Other equity		9 743 164	6 904 931
Sum opptjent egenkapital		9 743 164	6 904 931
Sum egenkapital	4	9 843 164	7 004 931
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Langsiktig konserngjeld	7		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7, 7	5 267 500	7 692 234
Tax payable	2	779 708	1 041 083
Public duties payable		3 323 847	3 684 374
Kortsiktig konserngjeld	7	3 468 401	
Other current liabilities	7	2 126 595	646 618
Sum kortsiktig gjeld		14 966 051	13 064 308
Sum gjeld		14 966 051	13 064 308
SUM EGENKAPITAL OG GJELD		24 809 216	20 069 239



Annual Report 2022

Siga Norge AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 921 787 723



Annual report 2022 for Siga Norge AS

THE TYPE AND LOCATION OF THE BUSINESS

Siga Norge AS is a company whose business consists of delivering products to builders and installers to build energy-efficient buildings. The company is located in Oslo municipality.

GOING CONCERN

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

FUTURE DEVELOPMENT

The company's market position is strong and the future prospects should under normal conditions be regarded as good.

REPORT ON THE ANNUAL ACCOUNTS

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

FINANCIAL RISK

- Overall objective and strategy

The company's objective and strategy is to further develop its market position in Norway and maintain the strong position it has.

- Market risk

Siga Norge consider its position in the market to be strong, and the risk to be relatively low.

- Credit risk

The company has good routines regarding credit control, and regard the credit risk to be relatively low.

- Liquidity risk

The company and the group as a whole are in a sound financial situation

WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work. Total sick leave over the last year has been 156 days, which amounts to 4,40% of total working time in the accounting year.

Siga Norge AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. At the end of year the company had 24 employees, 3 women and 21 men. The company's board consists of 2 persons, of whom 1 are women.

ENVIRONMENT REPORTING

The company does not carry on activity that pollutes the external environment.

RESEARCH AND DEVELOPMENT ACTIVITIES

Siga Norge AS do not have research and development activities in 2022.

ANNUAL RESULT AND ALLOCATIONS

In 2022 the company had a result after tax of NOK 2 838 233 which is proposed to be allocated as follows:

DISPOSITION	AMOUNT
Allocation to dividend	0
Allocation to group contribution	0
To other equity	2 838 233

Oslo, 15.03.2023
The board of Siga Norge AS

Nicole Hecht
chairman of the board

Øyvind Berg
member of the board/General Manager



Revenue statement Siga Norge AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2022	2021
Sales revenues - domestic (Salgsinntekter innland)	6	111 614 032	96 684 414
Sales revenues intercompany		80 737	742 199
Sales revenues - foreign (Salgsinntekter utland)		5 174 848	16 730 029
Other revenue (Andre inntekter)		95 500	31 905
Total income		116 965 117	114 188 547
Raw materials and consumables used	9, 10	71 962 258	70 294 844
Employee benefits expense	1	20 081 386	18 482 393
Depreciation and amortisation expenses	8	112 896	141 120
Other expenses	1	21 134 693	19 643 696
Total expenses		113 291 232	108 562 053
Operating profit		3 673 885	5 626 493
FINANCIAL INCOME AND EXPENSES			
Other financial income		11 656	10 652
Other interest expenses		29 354	84 146
Other financial expenses		16 876	14 955
Net financial items		-34 575	-88 449
Net profit before tax		3 639 310	5 538 044
Income tax expense	2	801 077	1 223 653
Net profit after tax		2 838 233	4 314 391
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	4	2 838 233	4 314 391
ATTRIBUTABLE TO			
Other equity		2 838 233	4 314 391
Total		2 838 233	4 314 391



Balance sheet Siga Norge AS

ASSETS	NOTE	2022	2021
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	2	24 032	47 891
Goodwill	8	409 600	512 000
Total intangible assets		433 632	559 891
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	8	41 984	52 480
Total property, plant and equipment	8	41 984	52 480
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		475 616	612 371
CURRENT ASSETS			
Inventories	10	12 693 464	7 807 468
DEBTORS			
Accounts receivables	7	3 682 181	3 834 498
Accounts receivables group companies		30 118	0
Other short-term receivables	7	285 374	125 272
Receivables from group companies	7	0	120 252
Total receivables		3 997 673	4 080 021
INVESTMENTS			
Cash and cash equivalents	5	7 642 463	7 569 379
Total current assets		24 333 600	19 456 868
Total assets		24 809 216	20 069 239



Balance sheet Siga Norge AS

EQUITY AND LIABILITIES	NOTE	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital	3	100 000	100 000
Total paid-up equity		100 000	100 000
RETAINED EARNINGS			
Other equity		9 743 164	6 904 931
Total retained earnings		9 743 164	6 904 931
Total equity	4	9 843 164	7 004 931
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade Payables - domestic	7	981 520	729 234
Accounts Payable - Affiliates	7	4 285 980	6 963 000
Tax payable	2	779 708	1 041 083
Public duties payable		3 323 847	3 684 374
Liabilities to group companies	7	3 468 401	0
Other current liabilities	7	2 126 595	646 618
Total current liabilities		14 966 051	13 064 308
Total liabilities		14 966 051	13 064 308
Total equity and liabilities		24 809 216	20 069 239

Oslo, 15.03.2023
The board of Siga Norge AS

Nicole Hecht
chairman of the board

Øyvind Berg
member of the board/General Manager



Indirect cash flow Siga Norge AS

	NOTE	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		3 639 310	5 538 044
Taxation paid		1 240 474	407 658
Loss/gain on the sale of fixed assets		0	-10 000
Ordinary depreciation		112 896	141 120
Change in inventory		-4 885 996	781 206
Change in accounts receivable		152 317	1 604 382
Change in accounts payable		-2 424 734	2 359 720
Change in other accrual items		4 719 765	-3 880 583
Net cash flows from operating activities		73 084	6 126 231
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Proceeds from the sale of fixed assets		0	253 000
Payments to buy tangible assets		0	243 000
Net cash flows from investment activities		0	10 000
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new current liabilities		0	-4 726 733
Net cash flows from financing activities		0	-4 726 733
Net change in cash and cash equivalents		73 084	1 409 498
Cash and cash equivalents at the start of the period		7 569 379	6 159 881
Cash and cash equivalents at the end of the period		7 642 463	7 569 379



Siga Norge AS

Notes Financial Statement 2022

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a project's incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

GOODS

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 1 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS	2022	2021
Salaries	16 466 613	15 284 688
Employment tax	2 781 185	2 416 179
Pension costs	792 867	781 526
Other benefits	40 721	0
Total	20 081 386	18 482 393

In 2022 the company employed 24 man-years.



Siga Norge AS

Notes Financial Statement 2022

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

REMUNERATION TO LEADING PERSONNEL	CHIEF EXECUTIVEIVE	BOARD
Salaries	1 215 916	0
Pension costs	0	0
Other remuneration	136 049	0
Total	1 351 965	0

AUDITOR

Audit fees expensed for 2022 amount to NOK 80 000 for audit, and NOK 15 900 for assistance with technical preparation of annual accounts and tax return and NOK 11 640 for other services.

Note 2 Tax

THIS YEAR'S TAX EXPENSE	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	777 218	1 240 473
Changes in deferred tax assets	23 859	-16 820
Tax expense on ordinary profit/loss	801 077	1 223 653
Taxable income:		
Result before tax	3 639 310	5 538 044
Permanent differences	1 948	24 015
Changes in temporary differences	-108 451	76 456
Taxable income	3 532 807	5 638 515
Payable tax in the balance:		
Payable tax on this year's result	779 708	1 041 083
Total payable tax in the balance	779 708	1 041 083
Calculation of effective tax rate		
Profit before tax	3 639 310	5 538 044
Calculated tax on profit before tax	800 648	1 218 370
Tax effect of permanent differences	429	5 283
Total	801 077	1 223 653
Effective tax rate	22,0 %	22,1 %

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

	2022	2021	DIFFERENCE
Accounts receivable	-109 237	-217 688	-108 451
Total	-109 237	-217 688	-108 451
Basis for deferred tax assets	-109 237	-217 688	-108 451
Deferred tax assets (22 %)	-24 032	-47 891	-23 859

Note 3 Shareholders

THE SHARE CAPITAL IN SIGA NORGE AS AS OF 31.12 CONSISTS OF:

	TOTAL	FACE VALUE	ENTERED
Ordinary shares	100	1 000,0	100 000
Total	100		100 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	ORDINARY	OWNER INTEREST	SHARE OF VOTES
Siga Cover Ag	100	100,0	100,0



Siga Norge AS

Notes Financial Statement 2022

Note 4 Equity capital

	SHARE CAPITAL	OTHER EQUITY CAPITAL	TOTAL EQUITY CAPITAL
As at 31.12.2021	100 000	6 904 931	7 004 931
Changes posted against equity capital		0	0
As at 01.01.2022	100 000	6 904 931	7 004 931
Result for the year		2 838 233	2 838 233
Dividend		0	0
As at 31.12.2022	100 000	9 743 164	9 843 164

Note 5 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 776 395.

Note 6 Sales income

	2022	2021
BY BUSINESS AREA		
Installers	34 %	34 %
Specialist dealers	66 %	66 %
Other	0	0
Total	100 %	100 %
GEOGRAPHIC BREAKDOWN		
Norway	111 709 602	96 716 160
Rest of Scandinavia	5 174 848	16 730 029
Other	0	0
Total	116 884 450	113 446 189

Note 7 Inter-company items between companies in the same group etc.

	CUSTOMER RECEIVABLES		OTHER RECEIVABLES	
	2022	2021	2022	2021
Companies in the same group	0	0	0	120 252
Associated companies	0	0	0	0
Jointly controlled businesses	0	0	0	0
Total	0	0	0	120 252
	DEBT TO SUPPLIERS		OTHER LIABILITIES	
	2022	2021	2022	2021
Companies in the same group	-4 273 366	-4 273 366	-3 468 401	0
Associated companies	0	0	0	0
Felles kontrollert Jointly controlled businesses	0	0	0	0
Total	-4 273 366	-4 273 366	-3 468 401	0



Siga Norge AS

Notes Financial Statement 2022

Note 8 Non-current assets

	GOODWILL	FIXTURES AND FITTINGS	TOTAL
Purchase cost as of 01.01.22	1 000 000	102 500	1 102 500
= Acquisition cost 31.12.22	1 000 000	102 500	1 102 500
Accumulated depreciation 31.12.22	590 400	60 516	650 916
= Book value 31.12.22	409 600	41 984	451 584
This year's ordinary depreciations	102 400	10 496	112 896
Economic life	8 years	5 years	
Depreciation plan		balance 0%	

9 - Transactions with related parties

Internal group share of cost of goods sold was NOK 65 166 217

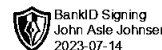
Note 10 Inventory

STOCKS	2022	2021
Stocks of purchased goods for resale	12 693 464	7 807 468
Total stocks	12 693 464	7 807 468

COST OF GOODS	2022	2021
Purchase of finished goods	71 962 258	70 294 844
Total cost of goods	71 962 258	70 294 844

Goods are valued at the lower of acquisition cost and net sale value.

Obsolescence of inventories expensed during the year.



Statsaut. revisor
John Asle Johnsen AS

Til generalforsamlingen i Siga Norge AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Siga Norge AS som viser et overskudd på NOK 2 838 233. Årsregnskapet består av balanse per 31. desember 2022, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik

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Revisjon, skatt og økonomisk rådgivning

Org. nr. 996 260 968 MVA Foretaksregisteret
Gjennom Certus Revisjon AS – medlem av MSI Global Alliance





Statsaut. revisor
John Asle Johnsen AS

internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

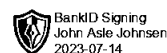
Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon.

Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.



Statsaut. revisor
John Asle Johnsen AS

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 14. juli 2023

Statsaut. Revisor John Asle Johnsen AS

John Asle Johnsen
Statsautorisert revisor
(elektronisk signert)



Annual Report 2022

Siga Norge AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 921 787 723



Annual report 2022 for Siga Norge AS

THE TYPE AND LOCATION OF THE BUSINESS

Siga Norge AS is a company whose business consists of delivering products to builders and installers to build energy-efficient buildings. The company is located in Oslo municipality.

GOING CONCERN

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

FUTURE DEVELOPMENT

The company's market position is strong and the future prospects should under normal conditions be regarded as good.

REPORT ON THE ANNUAL ACCOUNTS

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

FINANCIAL RISK

- Overall objective and strategy

The company's objective and strategy is to further develop its market position in Norway and maintain the strong position it has.

- Market risk

Siga Norge consider its position in the market to be strong, and the risk to be relatively low.

- Credit risk

The company has good routines regarding credit control, and regard the credit risk to be relatively low.

- Liquidity risk

The company and the group as a whole are in a sound financial situation

WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work. Total sick leave over the last year has been 156 days, which amounts to 4,40% of total working time in the accounting year.

Siga Norge AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. At the end of year the company had 24 employees, 3 women and 21 men. The company's board consists of 2 persons, of whom 1 are women.

ENVIRONMENT REPORTING

The company does not carry on activity that pollutes the external environment.

RESEARCH AND DEVELOPMENT ACTIVITIES

Siga Norge AS do not have research and development activities in 2022.

ANNUAL RESULT AND ALLOCATIONS


In 2022 the company had a result after tax of NOK 2 838 233 which is proposed to be allocated as follows:

DISPOSITION	AMOUNT
Allocation to dividend	0
Allocation to group contribution	0
To other equity	2 838 233

Oslo, 15.03.2023
The board of Siga Norge AS


Nicole Hecht {11. April 2023 15:40 GMT+2}

Nicole Hecht
chairman of the board


Øyvind Berg {12. April 2023 09:00 GMT+2}

Øyvind Berg
member of the board/General Manager



Revenue statement Siga Norge AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2022	2021
Sales revenues - domestic (Salgsinntekter innland)	6	111 614 032	96 684 414
Sales revenues intercompany		80 737	742 199
Sales revenues - foreign (Salgsinntekter utland)		5 174 848	16 730 029
Other revenue (Andre inntekter)		95 500	31 905
Total income		116 965 117	114 188 547
Raw materials and consumables used	9, 10	71 962 258	70 294 844
Employee benefits expense	1	20 081 386	18 482 393
Depreciation and amortisation expenses	8	112 896	141 120
Other expenses	1	21 134 693	19 643 696
Total expenses		113 291 232	108 562 053
Operating profit		3 673 885	5 626 493
FINANCIAL INCOME AND EXPENSES			
Other financial income		11 656	10 652
Other interest expenses		29 354	84 146
Other financial expenses		16 876	14 955
Net financial items		-34 575	-88 449
Net profit before tax		3 639 310	5 538 044
Income tax expense	2	801 077	1 223 653
Net profit after tax		2 838 233	4 314 391
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	4	2 838 233	4 314 391
ATTRIBUTABLE TO			
Other equity		2 838 233	4 314 391
Total		2 838 233	4 314 391



Balance sheet Siga Norge AS


ASSETS	NOTE	2022	2021
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	2	24 032	47 891
Goodwill	8	409 600	512 000
Total intangible assets		433 632	559 891
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	8	41 984	52 480
Total property, plant and equipment	8	41 984	52 480
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		475 616	612 371
CURRENT ASSETS			
Inventories	10	12 693 464	7 807 468
DEBTORS			
Accounts receivables	7	3 682 181	3 834 498
Accounts receivables group companies		30 118	0
Other short-term receivables	7	285 374	125 272
Receivables from group companies	7	0	120 252
Total receivables		3 997 673	4 080 021
INVESTMENTS			
Cash and cash equivalents	5	7 642 463	7 569 379
Total current assets		24 333 600	19 456 868
Total assets		24 809 216	20 069 239




**Balance sheet
Siga Norge AS**

EQUITY AND LIABILITIES	NOTE	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital	3	100 000	100 000
Total paid-up equity		100 000	100 000
RETAINED EARNINGS			
Other equity		9 743 164	6 904 931
Total retained earnings		9 743 164	6 904 931
Total equity	4	9 843 164	7 004 931
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade Payables - domestic	7	981 520	729 234
Accounts Payable - Affiliates	7	4 285 980	6 963 000
Tax payable	2	779 708	1 041 083
Public duties payable		3 323 847	3 684 374
Liabilities to group companies	7	3 468 401	0
Other current liabilities	7	2 126 595	646 618
Total current liabilities		14 966 051	13 064 308
Total liabilities		14 966 051	13 064 308
Total equity and liabilities		24 809 216	20 069 239

Oslo, 15.03.2023
The board of Siga Norge AS


Nicole Hecht (11. April 2023 15:40 GMT+2)
Nicole Hecht
chairman of the board


Øyvind Berg (12. April 2023 09:00 GMT+2)
Øyvind Berg
member of the board/General Manager



Indirect cash flow Siga Norge AS

	NOTE	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		3 639 310	5 538 044
Taxation paid		1 240 474	407 658
Loss/gain on the sale of fixed assets		0	-10 000
Ordinary depreciation		112 896	141 120
Change in inventory		-4 885 996	781 206
Change in accounts receivable		152 317	1 604 382
Change in accounts payable		-2 424 734	2 359 720
Change in other accrual items		4 719 765	-3 880 583
Net cash flows from operating activities		73 084	6 126 231
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Proceeds from the sale of fixed assets		0	253 000
Payments to buy tangible assets		0	243 000
Net cash flows from investment activities		0	10 000
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new current liabilities		0	-4 726 733
Net cash flows from financing activities		0	-4 726 733
Net change in cash and cash equivalents		73 084	1 409 498
Cash and cash equivalents at the start of the period		7 569 379	6 159 881
Cash and cash equivalents at the end of the period		7 642 463	7 569 379



Siga Norge AS

Notes Financial Statement 2022

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a project's incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

GOODS

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 1 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS	2022	2021
Salaries	16 466 613	15 284 688
Employment tax	2 781 185	2 416 179
Pension costs	792 867	781 526
Other benefits	40 721	0
Total	20 081 386	18 482 393

In 2022 the company employed 24 man-years.



Siga Norge AS

Notes Financial Statement 2022

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

REMUNERATION TO LEADING PERSONNEL	CHIEF EXECUTIVEIVE	BOARD
Salaries	1 215 916	0
Pension costs	0	0
Other remuneration	136 049	0
Total	1 351 965	0

AUDITOR

Audit fees expensed for 2022 amount to NOK 80 000 for audit, and NOK 15 900 for assistance with technical preparation of annual accounts and tax return and NOK 11 640 for other services.

Note 2 Tax

THIS YEAR'S TAX EXPENSE	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	777 218	1 240 473
Changes in deferred tax assets	23 859	-16 820
Tax expense on ordinary profit/loss	801 077	1 223 653
Taxable income:		
Result before tax	3 639 310	5 538 044
Permanent differences	1 948	24 015
Changes in temporary differences	-108 451	76 456
Taxable income	3 532 807	5 638 515
Payable tax in the balance:		
Payable tax on this year's result	779 708	1 041 083
Total payable tax in the balance	779 708	1 041 083
Calculation of effective tax rate		
Profit before tax	3 639 310	5 538 044
Calculated tax on profit before tax	800 648	1 218 370
Tax effect of permanent differences	429	5 283
Total	801 077	1 223 653
Effective tax rate	22,0 %	22,1 %

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

	2022	2021	DIFFERENCE
Accounts receivable	-109 237	-217 688	-108 451
Total	-109 237	-217 688	-108 451
Basis for deferred tax assets	-109 237	-217 688	-108 451
Deferred tax assets (22 %)	-24 032	-47 891	-23 859

Note 3 Shareholders

THE SHARE CAPITAL IN SIGA NORGE AS AS OF 31.12 CONSISTS OF:

	TOTAL	FACE VALUE	ENTERED
Ordinary shares	100	1 000,0	100 000
Total	100		100 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	ORDINARY	OWNER INTEREST	SHARE OF VOTES
Siga Cover Ag	100	100,0	100,0



Siga Norge AS

Notes Financial Statement 2022

Note 4 Equity capital

	SHARE CAPITAL	OTHER EQUITY CAPITAL	TOTAL EQUITY CAPITAL
As at 31.12.2021	100 000	6 904 931	7 004 931
Changes posted against equity capital		0	0
As at 01.01.2022	100 000	6 904 931	7 004 931
Result for the year		2 838 233	2 838 233
Dividend		0	0
As at 31.12.2022	100 000	9 743 164	9 843 164

Note 5 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 776 395.

Note 6 Sales income

	2022	2021
BY BUSINESS AREA		
Installers	34 %	34 %
Specialist dealers	66 %	66 %
Other	0	0
Total	100 %	100 %
GEOGRAPHIC BREAKDOWN		
Norway	111 709 602	96 716 160
Rest of Scandinavia	5 174 848	16 730 029
Other	0	0
Total	116 884 450	113 446 189

Note 7 Inter-company items between companies in the same group etc.

	CUSTOMER RECEIVABLES		OTHER RECEIVABLES	
	2022	2021	2022	2021
Companies in the same group	0	0	0	120 252
Associated companies	0	0	0	0
Jointly controlled businesses	0	0	0	0
Total	0	0	0	120 252
	DEBT TO SUPPLIERS		OTHER LIABILITIES	
	2022	2021	2022	2021
Companies in the same group	-4 273 366	-4 273 366	-3 468 401	0
Associated companies	0	0	0	0
Felles kontrollert Jointly controlled businesses	0	0	0	0
Total	-4 273 366	-4 273 366	-3 468 401	0



Siga Norge AS

Notes Financial Statement 2022

Note 8 Non-current assets

	GOODWILL	FIXTURES AND FITTINGS	TOTAL
Purchase cost as of 01.01.22	1 000 000	102 500	1 102 500
= Acquisition cost 31.12.22	1 000 000	102 500	1 102 500
Accumulated depreciation 31.12.22	590 400	60 516	650 916
= Book value 31.12.22	409 600	41 984	451 584
This year's ordinary depreciations	102 400	10 496	112 896
Economic life	8 years	5 years	
Depreciation plan		balance 0%	

9 - Transactions with related parties

Internal group share of cost of goods sold was NOK 65 166 217

Note 10 Inventory

STOCKS	2022	2021
Stocks of purchased goods for resale	12 693 464	7 807 468
Total stocks	12 693 464	7 807 468

COST OF GOODS	2022	2021
Purchase of finished goods	71 962 258	70 294 844
Total cost of goods	71 962 258	70 294 844

Goods are valued at the lower of acquisition cost and net sale value.

Obsolescence of inventories expensed during the year.



Skatteetaten

Vår dato
07.08.2020

Din/Deres dato
27.07.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR382942625

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5670425

Postadresse
Postboks 9200 Grønland
0134 OSLO

SIGA NORGE AS
Sandakerveien 138
0484 OSLO

Att. Statsaut. Revisor John Asle Johnsen AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Siga Norge AS, org.nr. 921 787 723

Vi viser til deres brev av 27. juli 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Siga Norge AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Siga Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Siga Norge AS er eid av et utenlandsk selskap og er del av et internasjonalt konsern. Selskapet driver virksomhet innen engroshandel med byggevarer og har hovedsakelig bedriftskunder. Styrets leder og et av styremedlemmene i selskapet er utenlandske.

Skattekontorets 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"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 skattekontorets 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 dispensasjons-søknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av et utenlandsk selskap og er del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.