



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	921 787 723
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SIGA NORGE AS
Forretningsadresse:	Sandakerveien 138 0484 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:	Øyvind Berg
Dato for fastsettelse av årsregnskapet:	17.04.2024

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, 24.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenues - domestic (Salgsinntekter innland)	1	118 765 339	111 614 032
Sales revenues intercompany	1		80 737
Sales revenues - foreign (Salgsinntekter utland)	1	1 598 834	5 174 848
Other revenue (Andre inntekter)	1	188 927	95 500
Sum inntekter	1	120 553 100	116 965 117
Kostnader			
Raw materials and consumables used	2, 3	69 880 024	71 962 258
Employee benefits expense	4	20 716 491	20 081 386
Depreciation and amortisation expenses	5	90 317	112 896
Other expenses	4	22 048 111	21 134 693
Sum kostnader		112 734 942	113 291 232
Driftsresultat		7 818 158	3 673 885
Finansinntekter og finanskostnader			
Annen renteinntekt		4 993	
Other financial income		16 934	11 656
Sum finansinntekter		21 927	11 656
Annen rentekostnad		88 007	29 354
Other financial expenses		13 353	16 876
Sum finanskostnader		101 360	46 230
Netto finans		-79 433	-34 575
Ordinært resultat før skattekostnad		7 738 726	3 639 310
Income tax expense	6	1 698 930	801 077
Ordinært resultat etter skattekostnad		6 039 796	2 838 233
Årsresultat	7	6 039 796	2 838 233
Årsresultat etter minoritetsinteresser		6 039 796	2 838 233



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		6 039 796	2 838 233
Overføringer og disponeringer			
Other equity		6 039 796	2 838 233
Sum overføringer og disponeringer		6 039 796	2 838 233



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	4 054	24 032
Goodwill	5	327 680	409 600
Sum immaterielle eiendeler		331 734	433 632
Varige driftsmidler			
Buildings and land	5		
Machinery and equipment	5		
Equipment and other movables	5	33 587	41 984
Sum varige driftsmidler	5	33 587	41 984
Other long-term receivables	8		
Sum anleggsmidler		365 321	475 616
Omløpsmidler			
Varer			
Sum varer	3	9 917 374	12 693 464
Fordringer			
Accounts receivables	8	11 658 607	3 682 181
Other short-term receivables	8	100 329	285 374
Konsernfordringer	8	2 758 258	30 118
Sum fordringer		14 517 195	3 997 673
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	5 363 823	7 642 463
Sum bankinnskudd, kontanter og lignende		5 363 823	7 642 463
Sum omløpsmidler		29 798 392	24 333 600
SUM EIENDELER		30 163 713	24 809 216

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	10	100 000	100 000
Beholdning av egne aksjer	10		
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Other equity		15 782 960	9 743 164
Sum opptjent egenkapital		15 782 960	9 743 164
Sum egenkapital	7	15 882 960	9 843 164
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Langsiktig konserngjeld	8		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8, 8	5 946 582	5 267 500
Tax payable	6	1 681 443	779 708
Public duties payable		4 262 746	3 323 847
Kortsiktig konserngjeld	8		3 468 401
Other current liabilities	8	2 389 982	2 126 595
Sum kortsiktig gjeld		14 280 753	14 966 051
Sum gjeld		14 280 753	14 966 051
SUM EGENKAPITAL OG GJELD		30 163 713	24 809 216



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Annual Report 2023

Siga Norge AS

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

Org.no.: 921 787 723



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Annual report 2023 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 510 days, which amounts to 10,70% 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 22 employees, 4 women and 18 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 2023.

ANNUAL RESULT AND ALLOCATIONS

In 2023 the company had a result after tax of NOK 6 039 796 which is proposed to be allocated as follows:

DISPOSITION	AMOUNT
Allocation to dividend	0
Allocation to group contribution	0
To other equity	6 039 796

Oslo, 15.03.2024
The board of Siga Norge AS

DocuSigned by:

Nicole Hecht

1BR47E22EED48D
Nicole Hecht

chairman of the board

DocuSigned by:

Øyvind Berg

DEE27A45D622453...
Øyvind Berg

member of the board/General Manager



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Revenue statement Siga Norge AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2023	2022
Sales revenues - domestic (Salgsinntekter innland)	1	118 765 339	111 614 032
Sales revenues intercompany	1	0	80 737
Sales revenues - foreign (Salgsinntekter utland)	1	1 598 834	5 174 848
Other revenue (Andre inntekter)	1	188 927	95 500
Total income	1	120 553 100	116 965 117
Raw materials and consumables used	2, 3	69 880 024	71 962 258
Employee benefits expense	4	20 716 491	20 081 386
Depreciation and amortisation expenses	5	90 317	112 896
Other expenses	4	22 048 111	21 134 693
Total expenses		112 734 942	113 291 232
Operating profit		7 818 158	3 673 885
FINANCIAL INCOME AND EXPENSES			
Other interest income		4 993	0
Other financial income		16 934	11 656
Other interest expenses		88 007	29 354
Other financial expenses		13 353	16 876
Net financial items		-79 433	-34 575
Net profit before tax		7 738 726	3 639 310
Income tax expense	6	1 698 930	801 077
Net profit after tax		6 039 796	2 838 233
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	7	6 039 796	2 838 233
ATTRIBUTABLE TO			
Other equity		6 039 796	2 838 233
Total		6 039 796	2 838 233



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Balance sheet Siga Norge AS

ASSETS	NOTE	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	6	4 054	24 032
Goodwill	5	327 680	409 600
Total intangible assets		331 734	433 632
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	5	33 587	41 984
Total property, plant and equipment	5	33 587	41 984
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		365 321	475 616
CURRENT ASSETS			
Inventories	3	9 917 374	12 693 464
DEBTORS			
Accounts receivables	8	11 658 607	3 682 181
Accounts receivables group companies		0	30 118
Other short-term receivables	8	100 329	285 374
Receivables from group companies	8	2 758 258	0
Total receivables		14 517 195	3 997 673
INVESTMENTS			
Cash and cash equivalents	9	5 363 823	7 642 463
Total current assets		29 798 392	24 333 600
Total assets		30 163 713	24 809 216



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Balance sheet Siga Norge AS

EQUITY AND LIABILITIES	NOTE	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	10	100 000	100 000
Total paid-up equity		100 000	100 000
RETAINED EARNINGS			
Other equity		15 782 960	9 743 164
Total retained earnings		15 782 960	9 743 164
Total equity	7	15 882 960	9 843 164
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade Payables - domestic	8	1 330 039	981 520
Accounts Payable - Affiliates	8	4 616 543	4 285 980
Tax payable	6	1 681 443	779 708
Public duties payable		4 262 746	3 323 847
Liabilities to group companies	8	0	3 468 401
Other current liabilities	8	2 389 982	2 126 595
Total current liabilities		14 280 753	14 966 051
Total liabilities		14 280 753	14 966 051
Total equity and liabilities		30 163 713	24 809 216

Oslo, 15.03.2024
The board of Siga Norge AS

DocuSigned by:

1BB47F22EE7D48D...
Nicole Hecht
chairman of the board

DocuSigned by:

DEE27A45D622453...
Øyvind Berg
member of the board/General Manager



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Indirect cash flow Siga Norge AS

	NOTE	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		7 738 726	3 639 310
Taxation paid		777 217	1 240 474
Ordinary depreciation		90 317	112 896
Change in inventory		2 776 090	-4 885 996
Change in accounts receivable		-6 672 712	152 317
Change in accounts payable		-3 060 931	-2 424 734
Change in other accrual items		-2 372 912	4 719 765
Net cash flows from operating activities		-2 278 640	73 084
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in cash and cash equivalents		-2 278 640	73 084
Cash and cash equivalents at the start of the period		7 642 463	7 569 379
Cash and cash equivalents at the end of the period		5 363 823	7 642 463



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Siga Norge AS

Notes Financial Statement 2023

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 projects' 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 Sales income

	2023	2022
BY BUSINESS AREA		
Installers	34 %	34 %
Specialist dealers	66 %	66 %
Other	0	0
Total	100 %	100 %
GEOGRAPHIC BREAKDOWN		
Norway	118 954 268	111 790 269
Rest of Scandinavia	1 598 834	5 174 848

Siga Norge AS

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Siga Norge AS

Notes Financial Statement 2023

Other	0	0
Total	120 553 103	116 965 117

2 - Transactions with related parties

Internal group share of cost of goods sold was NOK 62 282 664

Note 3 Inventory

STOCKS	2023	2022
Stocks of purchased goods for resale	9 917 374	12 693 464
Total stocks	9 917 374	12 693 464

COST OF GOODS	2023	2022
Purchase of finished goods	69 880 024	71 962 258
Total cost of goods	69 880 024	71 962 258

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

Obsolescence of inventories expensed during the year.

Note 4 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS	2023	2022
Salaries	16 659 606	16 466 613
Employment tax	2 944 763	2 781 185
Pension costs	1 112 122	792 867
Other benefits	0	40 721
Total	20 716 491	20 081 386

In 2023 the company employed 22 man-years.



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Siga Norge AS

Notes Financial Statement 2023

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 EXECUTIVE	BOARD
Salaries	1 174 934	0
Pension costs	0	0
Other remuneration	136 469	0
Total	1 311 403	0

AUDITOR

Audit fees expensed for 2023 amount to NOK 93 580 for audit, and NOK 16 900 for assistance with technical preparation of annual accounts and tax return and NOK 17 520 for other services.

Note 5 Non-current assets

	GOODWILL	FIXTURES AND FITTINGS	TOTAL
Purchase cost as of 01.01.23	1 000 000	102 500	1 102 500
= Acquisition cost 31.12.23	1 000 000	102 500	1 102 500
Accumulated depreciation 31.12.23	672 320	68 913	741 233
= Book value 31.12.23	327 680	33 587	361 267
This year's ordinary depreciations	81 920	8 397	90 317
Economic life	8 years	5 years	
Depreciation plan		balance 0%	

Note 6 Tax

THIS YEAR'S TAX EXPENSE	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	1 678 952	777 218
Changes in deferred tax assets	19 978	23 859
Tax expense on ordinary profit/loss	1 698 930	801 077
Taxable income:		
Result before tax	7 738 726	3 639 310
Permanent differences	-4 993	1 948
Changes in temporary differences	-90 810	-108 451
Taxable income	7 642 922	3 532 807
Payable tax in the balance:		
Payable tax on this year's result	1 681 443	779 708
Total payable tax in the balance	1 681 443	779 708
Calculation of effective tax rate		
Profit before tax	7 738 726	3 639 310
Calculated tax on profit before tax	1 702 520	800 648
Tax effect of permanent differences	-1 098	429
Total	1 701 421	801 077
Effective tax rate	22,0 %	22,0 %

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

	2023	2022	DIFFERENCE
Accounts receivable	-18 427	-109 237	-90 810
Total	-18 427	-109 237	-90 810
Basis for deferred tax assets	-18 427	-109 237	-90 810
Deferred tax assets (22 %)	-4 054	-24 032	-19 978

Siga Norge AS

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Siga Norge AS

Notes Financial Statement 2023

Note 7 Equity capital

	SHARE CAPITAL	OTHER EQUITY CAPITAL	TOTAL EQUITY CAPITAL
As at 31.12.2022	100 000	9 743 164	9 843 164
Changes posted against equity capital		0	0
As at 01.01.2023	100 000	9 743 164	9 843 164
Result for the year		6 039 796	6 039 796
Dividend		0	0
As at 31.12.2023	100 000	15 782 960	15 882 960

Note 8 Inter-company items between companies in the same group etc.

	CUSTOMER RECEIVABLES		OTHER RECEIVABLES	
	2023	2022	2023	2022
Companies in the same group	0	0	0	-3 468 401
Associated companies	0	0	0	0
Jointly controlled businesses	0	0	0	0
Total	0	0	0	-3 468 401
	DEBT TO SUPPLIERS		OTHER LIABILITIES	
	2023	2022	2023	2022
Companies in the same group	-4 616 543	-4 616 543	2 758 258	0
Associated companies	0	0	0	0
Felles kontrollert Jointly controlled businesses	0	0	0	0
Total	-4 616 543	-4 616 543	2 758 258	0

Note 9 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 756 727.

Note 10 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



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 "informativ 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.

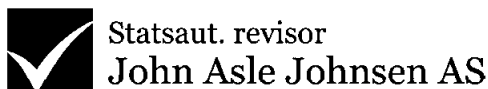
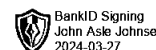
Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonsøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av et utenlandsk selskap og er del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere 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.



Til generalforsamlingen i Siga Norge AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Siga Norge AS som viser et overskudd på NOK 6 039 796. Årsregnskapet består av balanse per 31. desember 2023, resultatregnskap og kontantstrømoppstilling 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 2023, 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 og annen øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker verken informasjonen i årsberetningen eller annen øvrig informasjon.

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

Engbreets vei 3, 0275 Oslo, Norge
E-post: post@revisjonstjenester.no
Telefon: + 47 45 90 46 30
Faks: + 47 21 55 75 12
Nettside: www.revisjonstjenester.no

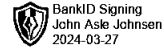
Revisjon, skatt og økonomisk rådgivning

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





Statsaut. revisor
John Asle Johnsen AS



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

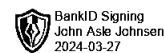
Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.


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 regnskapestimatene 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.



 Statsaut. revisor
John Asle Johnsen AS

- 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.

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, 26. mars 2024

Statsaut. Revisor John Asle Johnsen AS

John Asle Johnsen
Statsautorisert revisor
(elektronisk signert)



Annual Report 2023 Siga Norge AS

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

Org.no.: 921 787 723



Annual report 2023 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 510 days, which amounts to 10,70% 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 22 employees, 4 women and 18 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 2023.

ANNUAL RESULT AND ALLOCATIONS

In 2023 the company had a result after tax of NOK 6 039 796 which is proposed to be allocated as follows:

DISPOSITION	AMOUNT
Allocation to dividend	0
Allocation to group contribution	0
To other equity	6 039 796

Oslo, 15.03.2024
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	2023	2022
Sales revenues - domestic (Salgsinntekter innland)	1	118 765 339	111 614 032
Sales revenues intercompany	1	0	80 737
Sales revenues - foreign (Salgsinntekter utland)	1	1 598 834	5 174 848
Other revenue (Andre inntekter)	1	188 927	95 500
Total income	1	120 553 100	116 965 117
Raw materials and consumables used	2, 3	69 880 024	71 962 258
Employee benefits expense	4	20 716 491	20 081 386
Depreciation and amortisation expenses	5	90 317	112 896
Other expenses	4	22 048 111	21 134 693
Total expenses		112 734 942	113 291 232
Operating profit		7 818 158	3 673 885
FINANCIAL INCOME AND EXPENSES			
Other interest income		4 993	0
Other financial income		16 934	11 656
Other interest expenses		88 007	29 354
Other financial expenses		13 353	16 876
Net financial items		-79 433	-34 575
Net profit before tax		7 738 726	3 639 310
Income tax expense	6	1 698 930	801 077
Net profit after tax		6 039 796	2 838 233
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	7	6 039 796	2 838 233
ATTRIBUTABLE TO			
Other equity		6 039 796	2 838 233
Total		6 039 796	2 838 233



Balance sheet Siga Norge AS

ASSETS	NOTE	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	6	4 054	24 032
Goodwill	5	327 680	409 600
Total intangible assets		331 734	433 632
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	5	33 587	41 984
Total property, plant and equipment	5	33 587	41 984
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		365 321	475 616
CURRENT ASSETS			
Inventories	3	9 917 374	12 693 464
DEBTORS			
Accounts receivables	8	11 658 607	3 682 181
Accounts receivables group companies		0	30 118
Other short-term receivables	8	100 329	285 374
Receivables from group companies	8	2 758 258	0
Total receivables		14 517 195	3 997 673
INVESTMENTS			
Cash and cash equivalents	9	5 363 823	7 642 463
Total current assets		29 798 392	24 333 600
Total assets		30 163 713	24 809 216



Balance sheet Siga Norge AS

EQUITY AND LIABILITIES	NOTE	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	10	100 000	100 000
Total paid-up equity		100 000	100 000
RETAINED EARNINGS			
Other equity		15 782 960	9 743 164
Total retained earnings		15 782 960	9 743 164
Total equity	7	15 882 960	9 843 164
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade Payables - domestic	8	1 330 039	981 520
Accounts Payable - Affiliates	8	4 616 543	4 285 980
Tax payable	6	1 681 443	779 708
Public duties payable		4 262 746	3 323 847
Liabilities to group companies	8	0	3 468 401
Other current liabilities	8	2 389 982	2 126 595
Total current liabilities		14 280 753	14 966 051
Total liabilities		14 280 753	14 966 051
Total equity and liabilities		30 163 713	24 809 216

Oslo, 15.03.2024
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	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		7 738 726	3 639 310
Taxation paid		777 217	1 240 474
Ordinary depreciation		90 317	112 896
Change in inventory		2 776 090	-4 885 996
Change in accounts receivable		-6 672 712	152 317
Change in accounts payable		-3 060 931	-2 424 734
Change in other accrual items		-2 372 912	4 719 765
Net cash flows from operating activities		-2 278 640	73 084
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in cash and cash equivalents		-2 278 640	73 084
Cash and cash equivalents at the start of the period		7 642 463	7 569 379
Cash and cash equivalents at the end of the period		5 363 823	7 642 463



Siga Norge AS

Notes Financial Statement 2023

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 Sales income

	2023	2022
BY BUSINESS AREA		
Installers	34 %	34 %
Specialist dealers	66 %	66 %
Other	0	0
Total	100 %	100 %
GEOGRAPHIC BREAKDOWN		
Norway	118 954 268	111 790 269
Rest of Scandinavia	1 598 834	5 174 848

Siga Norge AS

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Siga Norge AS

Notes Financial Statement 2023

Other	0	0
Total	120 553 103	116 965 117

2 - Transactions with related parties

Internal group share of cost of goods sold was NOK 62 282 664

Note 3 Inventory

STOCKS	2023	2022
Stocks of purchased goods for resale	9 917 374	12 693 464
Total stocks	9 917 374	12 693 464

COST OF GOODS	2023	2022
Purchase of finished goods	69 880 024	71 962 258
Total cost of goods	69 880 024	71 962 258

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

Obsolescence of inventories expensed during the year.

Note 4 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS	2023	2022
Salaries	16 659 606	16 466 613
Employment tax	2 944 763	2 781 185
Pension costs	1 112 122	792 867
Other benefits	0	40 721
Total	20 716 491	20 081 386

In 2023 the company employed 22 man-years.



Siga Norge AS

Notes Financial Statement 2023

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	1 174 934	0
Pension costs	0	0
Other remuneration	136 469	0
Total	1 311 403	0

AUDITOR

Audit fees expensed for 2023 amount to NOK 93 580 for audit, and NOK 16 900 for assistance with technical preparation of annual accounts and tax return and NOK 17 520 for other services.

Note 5 Non-current assets

	GOODWILL	FIXTURES AND FITTINGS	TOTAL
Purchase cost as of 01.01.23	1 000 000	102 500	1 102 500
= Acquisition cost 31.12.23	1 000 000	102 500	1 102 500
Accumulated depreciation 31.12.23	672 320	68 913	741 233
= Book value 31.12.23	327 680	33 587	361 267
This year's ordinary depreciations	81 920	8 397	90 317
Economic life	8 years	5 years	
Depreciation plan		balance 0%	

Note 6 Tax

THIS YEAR'S TAX EXPENSE	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	1 678 952	777 218
Changes in deferred tax assets	19 978	23 859
Tax expense on ordinary profit/loss	1 698 930	801 077
Taxable income:		
Result before tax	7 738 726	3 639 310
Permanent differences	-4 993	1 948
Changes in temporary differences	-90 810	-108 451
Taxable income	7 642 922	3 532 807
Payable tax in the balance:		
Payable tax on this year's result	1 681 443	779 708
Total payable tax in the balance	1 681 443	779 708
Calculation of effective tax rate		
Profit before tax	7 738 726	3 639 310
Calculated tax on profit before tax	1 702 520	800 648
Tax effect of permanent differences	-1 098	429
Total	1 701 421	801 077
Effective tax rate	22,0 %	22,0 %

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

	2023	2022	DIFFERENCE
Accounts receivable	-18 427	-109 237	-90 810
Total	-18 427	-109 237	-90 810
Basis for deferred tax assets	-18 427	-109 237	-90 810
Deferred tax assets (22 %)	-4 054	-24 032	-19 978

Siga Norge AS

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Siga Norge AS

Notes Financial Statement 2023

Note 7 Equity capital

	SHARE CAPITAL	OTHER EQUITY CAPITAL	TOTAL EQUITY CAPITAL
As at 31.12.2022	100 000	9 743 164	9 843 164
Changes posted against equity capital		0	0
As at 01.01.2023	100 000	9 743 164	9 843 164
Result for the year		6 039 796	6 039 796
Dividend		0	0
As at 31.12.2023	100 000	15 782 960	15 882 960

Note 8 Inter-company items between companies in the same group etc.

	CUSTOMER RECEIVABLES 2023	2022	OTHER RECEIVABLES 2023	2022
Companies in the same group	0	0	0	-3 468 401
Associated companies	0	0	0	0
Jointly controlled businesses	0	0	0	0
Total	0	0	0	-3 468 401

	DEBT TO SUPPLIERS 2023	2022	OTHER LIABILITIES 2023	2022
Companies in the same group	-4 616 543	-4 616 543	2 758 258	0
Associated companies	0	0	0	0
Felles kontrollert Jointly controlled businesses	0	0	0	0
Total	-4 616 543	-4 616 543	2 758 258	0

Note 9 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 756 727.

Note 10 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