



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 31.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 18.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenues - domestic (Salgsinntekter innland)	6	96 684 414	81 904 679
Sales revenues intercompany		742 199	107 169
Sales revenues - foreign (Salgsinntekter utland)		16 730 029	17 022 272
Other revenue (Andre inntekter)		31 905	43 900
Sum inntekter		114 188 547	99 078 019
Kostnader			
Raw materials and consumables used	9, 10	70 294 844	64 643 954
Employee benefits expense	1	18 482 393	17 187 632
Depreciation and amortisation expenses	8	141 120	176 400
Other expenses	1	19 643 696	15 226 333
Sum kostnader		108 562 053	97 234 319
Driftsresultat		5 626 493	1 843 701
Finansinntekter og finanskostnader			
Annen renteinntekt			1 047
Other financial income		10 652	3 487
Sum finansinntekter		10 652	4 534
Annen rentekostnad		84 146	921
Other financial expenses		14 955	3 657
Sum finanskostnader		99 102	4 578
Netto finans		-88 449	-43
Ordinært resultat før skattekostnad		5 538 044	1 843 657
Income tax expense	2	1 223 653	405 807
Ordinært resultat etter skattekostnad		4 314 391	1 437 850
Årsresultat	4	4 314 391	1 437 850
Årsresultat etter minoritetsinteresser		4 314 391	1 437 850



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		4 314 391	1 437 850
Overføringer og disponeringer			
Other equity		4 314 391	1 437 850
Sum overføringer og disponeringer		4 314 391	1 437 850



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	47 891	31 071
Goodwill	8	512 000	640 000
Sum immaterielle eiendeler		559 891	671 071
Varige driftsmidler			
Buildings and land	8		
Machinery and equipment	8		
Equipment and other movables	8	52 480	65 600
Sum varige driftsmidler	8	52 480	65 600
Other long-term receivables	7		
Sum anleggsmidler		612 371	736 671
Omløpsmidler			
Varer			
Sum varer	10	7 807 468	8 588 674
Fordringer			
Accounts receivables	7	3 834 498	5 447 880
Other short-term receivables	7	125 272	177 483
Konsernfordringer	7	120 252	
Sum fordringer		4 080 021	5 625 363
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5	7 569 379	6 159 881
Sum bankinnskudd, kontanter og lignende		7 569 379	6 159 881
Sum omløpsmidler		19 456 868	20 373 917
SUM EIENDELER		20 069 239	21 110 588

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
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		6 904 931	2 590 540
Sum opptjent egenkapital		6 904 931	2 590 540
Sum egenkapital	4	7 004 931	2 690 540
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Langsiktig konserngjeld	7		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7, 7	7 692 234	5 199 241
Tax payable	2	1 041 083	407 658
Public duties payable		3 684 374	3 482 175
Kortsiktig konserngjeld	7		8 596 099
Other current liabilities	7	646 618	734 876
Sum kortsiktig gjeld		13 064 308	18 420 048
Sum gjeld		13 064 308	18 420 048
SUM EGENKAPITAL OG GJELD		20 069 239	21 110 588



Annual Report 2021 Siga Norge AS

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

Org.no.: 921 787 723



Annual report 2021 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. However, the corona-epidemic creates uncertainty and it is assumed that it will have impact on the company's development in 2021.

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 2,83% 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 21 employees, 3 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 2021.

ANNUAL RESULT AND ALLOCATIONS

In 2021 the company had a result after tax of NOK 4 314 391 which is proposed to be allocated as follows:

DISPOSITION	AMOUNT
Allocation to dividend	0
Allocation to group contribution	0
To other equity	4 314 391

Oslo, 25.03.2022
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	2021	2020
Sales revenues - domestic (Salgsinntekter innland)	6	96 684 414	81 904 679
Sales revenues intercompany		742 199	107 169
Sales revenues - foreign (Salgsinntekter utland)		16 730 029	17 022 272
Other revenue (Andre inntekter)		31 905	43 900
Total income		114 188 547	99 078 019
Raw materials and consumables used	9, 10	70 294 844	64 643 954
Employee benefits expense	1	18 482 393	17 187 632
Depreciation and amortisation expenses	8	141 120	176 400
Other expenses	1	19 643 696	15 226 333
Total expenses		108 562 053	97 234 319
Operating profit		5 626 493	1 843 701
FINANCIAL INCOME AND EXPENSES			
Other interest income		0	1 047
Other financial income		10 652	3 487
Other interest expenses		84 146	921
Other financial expenses		14 955	3 657
Net financial items		-88 449	-43
Net profit before tax		5 538 044	1 843 657
Income tax expense	2	1 223 653	405 807
Net profit after tax		4 314 391	1 437 850
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	4	4 314 391	1 437 850
ATTRIBUTABLE TO			
Other equity		4 314 391	1 437 850
Total		4 314 391	1 437 850



Balance sheet Siga Norge AS

ASSETS	NOTE	2021	2020
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	2	47 891	31 071
Goodwill	8	512 000	640 000
Total intangible assets		559 891	671 071
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	8	52 480	65 600
Total property, plant and equipment	8	52 480	65 600
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		612 371	736 671
CURRENT ASSETS			
Inventories	10	7 807 468	8 588 674
DEBTORS			
Accounts receivables	7	3 834 498	5 447 880
Other short-term receivables	7	125 272	177 483
Receivables from group companies	7	120 252	0
Total receivables		4 080 021	5 625 363
INVESTMENTS			
Cash and cash equivalents	5	7 569 379	6 159 881
Total current assets		19 456 868	20 373 917
Total assets		20 069 239	21 110 588



Balance sheet Siga Norge AS

EQUITY AND LIABILITIES	NOTE	2021	2020
EQUITY			
PAID-IN CAPITAL			
Share capital	3	100 000	100 000
Total paid-up equity		100 000	100 000
RETAINED EARNINGS			
Other equity		6 904 931	2 590 540
Total retained earnings		6 904 931	2 590 540
Total equity	4	7 004 931	2 690 540
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade Payables - domestic	7	729 234	734 359
Accounts Payable - Affiliates	7	6 963 000	4 464 882
Tax payable	2	1 041 083	407 658
Public duties payable		3 684 374	3 482 175
Liabilities to group companies	7	0	8 596 099
Other current liabilities	7	646 618	734 876
Total current liabilities		13 064 308	18 420 048
Total liabilities		13 064 308	18 420 048
Total equity and liabilities		20 069 239	21 110 588

Oslo, 25.03.2022
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	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		5 538 044	1 843 657
Taxation paid		407 658	427 795
Loss/gain on the sale of fixed assets		-10 000	0
Ordinary depreciation		141 120	176 400
Change in inventory		781 206	-8 588 674
Change in accounts receivable		1 613 382	-2 639 575
Change in accounts payable		2 359 720	-13 318 790
Change in other accrual items		-14 934	24 446 070
Net cash flows from operating activities		10 000 880	1 491 294
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Proceeds from the sale of fixed assets		253 000	0
Payments to buy tangible assets		243 000	0
Net cash flows from investment activities		10 000	0
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of current liabilities		8 596 099	0
Net cash flows from financing activities		-8 596 099	0
Net change in cash and cash equivalents		1 414 781	1 491 294
Cash and cash equivalents at the start of the period		6 159 881	4 668 587
Cash and cash equivalents at the end of the period		7 574 662	6 159 881



Siga Norge AS

Notes Financial Statement 2021

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	2021	2020
Salaries	15 284 688	14 174 081
Employment tax	2 416 179	2 268 747
Pension costs	781 526	744 803
Other benefits	0	0
Total	18 482 393	17 187 632

In 2021 the company employed 21 man-years.



Siga Norge AS

Notes Financial Statement 2021

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	1 298 518	0
Pension costs	0	0
Other remuneration	168 295	0
Total	1 466 813	0

AUDITOR

Audit fees expensed for 2021 amount to NOK 73 310 for audit, and NOK 15 000 for assistance with technical preparation of annual accounts and tax return and NOK 29 340 for other services.

Note 2 Tax

THIS YEAR'S TAX EXPENSE	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	1 240 473	407 658
Changes in deferred tax assets	-16 820	-1 851
Tax expense on ordinary profit/loss	1 223 653	405 807
Taxable income:		
Ordinary result before tax	5 538 044	1 843 657
Permanent differences	24 015	921
Changes in temporary differences	76 456	8 413
Taxable income	5 638 515	1 852 991
Payable tax in the balance:		
Payable tax on this year's result	1 041 083	407 658
Total payable tax in the balance	1 041 083	407 658
Calculation of effective tax rate		
Profit before tax	5 538 044	1 843 657
Calculated tax on profit before tax	1 218 370	405 605
Tax effect of permanent differences	5 283	203
Total	1 223 653	405 807
Effective tax rate	22,1 %	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

	2021	2020	DIFFERENCE
Accounts receivable	-217 688	-141 232	76 456
Total	-217 688	-141 232	76 456
Basis for deferred tax assets	-217 688	-141 232	76 456
Deferred tax assets (22 %)	-47 891	-31 071	16 820

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 2021

Note 4 Equity capital

	SHARE CAPITAL	OTHER EQUITY CAPITAL	TOTAL EQUITY CAPITAL
As at 31.12.2020	100 000	2 590 540	2 690 540
Changes posted against equity capital		0	0
As at 01.01.2021	100 000	2 590 540	2 690 540
Result for the year		4 314 391	4 314 391
Dividend		0	0
As at 31.12.2021	100 000	6 904 931	7 004 931

Note 5 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 649 831.

Note 6 Sales income

	2021	2020
BY BUSINESS AREA		
Installers	34 %	34 %
Specialist dealers	66 %	66 %
Other	0	0
Total	100 %	100 %
GEOGRAPHIC BREAKDOWN		
Norway	96 716 160	81 948 505
Rest of Scandinavia	16 730 029	17 022 272
Other	0	0
Total	113 446 189	98 970 777

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

	CUSTOMER RECEIVABLES		OTHER RECEIVABLES	
	2021	2020	2021	2020
Companies in the same group	0	0	0	-8 596 099
Associated companies	0	0	0	0
Jointly controlled businesses	0	0	0	0
Total	0	0	0	-8 596 099

	DEBT TO SUPPLIERS		OTHER LIABILITIES	
	2021	2020	2021	2020
Companies in the same group	-6 959 129	-6 959 129	120 252	0
Associated companies	0	0	0	0
Felles kontrollert Jointly controlled businesses	0	0	0	0
Total	-6 959 129	-6 959 129	120 252	0



Siga Norge AS

Notes Financial Statement 2021

Note 8 Non-current assets

	GOODWILL	FIXTURES AND FITTINGS	TOTAL
Purchase cost as of 01.01.21	1 000 000	102 500	1 102 500
+ Inflow purchased fixed assets		243 000	243 000
- Outflow this year		243 000	243 000
= Acquisition cost 31.12.21	1 000 000	102 500	1 102 500
Accumulated depreciation 31.12.21	488 000	50 020	538 020
= Book value 31.12.21	512 000	52 480	564 480
This year's ordinary depreciations	128 000	13 120	141 120
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 57 773 979

Note 10 Inventory

STOCKS	2021	2020
Stocks of purchased goods for resale	7 807 468	8 588 674
Total stocks	7 807 468	8 588 674

COST OF GOODS	2021	2020
Purchase of finished goods	70 294 844	64 643 954
Total cost of goods	70 294 844	64 643 954

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

Obsolescence of inventories expensed during the year.



Annual Report 2021 Siga Norge AS

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Org.no.: 921 787 723



Annual report 2021 for Siga Norge AS

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RESEARCH AND DEVELOPMENT ACTIVITIES

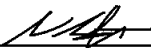
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ANNUAL RESULT AND ALLOCATIONS

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DISPOSITION	AMOUNT
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Allocation to group contribution	0
To other equity	4 314 391

Oslo, 25.03.2022
The board of Siga Norge AS



Nicole Hecht (30. March 2022 15:12 GMT+2)

Nicole Hecht
chairman of the board



Øyvind Berg (31. March 2022 10:00 GMT+2)

Øyvind Berg
member of the board/General Manager



Revenue statement Siga Norge AS

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ATTRIBUTABLE TO			
Other equity		4 314 391	1 437 850
Total		4 314 391	1 437 850



Balance sheet Siga Norge AS


ASSETS	NOTE	2021	2020
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	2	47 891	31 071
Goodwill	8	512 000	640 000
Total intangible assets		559 891	671 071
PROPERTY, PLANT AND EQUIPMENT			
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Total property, plant and equipment	8	52 480	65 600
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CURRENT ASSETS			
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DEBTORS			
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Cash and cash equivalents	5	7 569 379	6 159 881
Total current assets		19 456 868	20 373 917
Total assets		20 069 239	21 110 588




Balance sheet Siga Norge AS

EQUITY AND LIABILITIES	NOTE	2021	2020
EQUITY			
PAID-IN CAPITAL			
Share capital	3	100 000	100 000
Total paid-up equity		100 000	100 000
RETAINED EARNINGS			
Other equity		6 904 931	2 590 540
Total retained earnings		6 904 931	2 590 540
Total equity	4	7 004 931	2 690 540
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade Payables - domestic	7	729 234	734 359
Accounts Payable - Affiliates	7	6 963 000	4 464 882
Tax payable	2	1 041 083	407 658
Public duties payable		3 684 374	3 482 175
Liabilities to group companies	7	0	8 596 099
Other current liabilities	7	646 618	734 876
Total current liabilities		13 064 308	18 420 048
Total liabilities		13 064 308	18 420 048
Total equity and liabilities		20 069 239	21 110 588

Oslo, 25.03.2022
The board of Siga Norge AS


Nicole Hecht (30. March 2022 15:12 GMT+2)
Nicole Hecht
chairman of the board


Øyvind Berg (31. March 2022 13:00 GMT+2)
Øyvind Berg
member of the board/General Manager



Indirect cash flow Siga Norge AS

	NOTE	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		5 538 044	1 843 657
Taxation paid		407 658	427 795
Loss/gain on the sale of fixed assets		-10 000	0
Ordinary depreciation		141 120	176 400
Change in inventory		781 206	-8 588 674
Change in accounts receivable		1 613 382	-2 639 575
Change in accounts payable		2 359 720	-13 318 790
Change in other accrual items		-14 934	24 446 070
Net cash flows from operating activities		10 000 880	1 491 294
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Proceeds from the sale of fixed assets		253 000	0
Payments to buy tangible assets		243 000	0
Net cash flows from investment activities		10 000	0
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of current liabilities		8 596 099	0
Net cash flows from financing activities		-8 596 099	0
Net change in cash and cash equivalents		1 414 781	1 491 294
Cash and cash equivalents at the start of the period		6 159 881	4 668 587
Cash and cash equivalents at the end of the period		7 574 662	6 159 881



Siga Norge AS

Notes Financial Statement 2021

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	2021	2020
Salaries	15 284 688	14 174 081
Employment tax	2 416 179	2 268 747
Pension costs	781 526	744 803
Other benefits	0	0
Total	18 482 393	17 187 632

In 2021 the company employed 21 man-years.



Siga Norge AS

Notes Financial Statement 2021

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	1 298 518	0
Pension costs	0	0
Other remuneration	168 295	0
Total	1 466 813	0

AUDITOR

Audit fees expensed for 2021 amount to NOK 73 310 for audit, and NOK 15 000 for assistance with technical preparation of annual accounts and tax return and NOK 29 340 for other services.

Note 2 Tax

THIS YEAR'S TAX EXPENSE	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	1 240 473	407 658
Changes in deferred tax assets	-16 820	-1 851
Tax expense on ordinary profit/loss	1 223 653	405 807
Taxable income:		
Ordinary result before tax	5 538 044	1 843 657
Permanent differences	24 015	921
Changes in temporary differences	76 456	8 413
Taxable income	5 638 515	1 852 991
Payable tax in the balance:		
Payable tax on this year's result	1 041 083	407 658
Total payable tax in the balance	1 041 083	407 658
Calculation of effective tax rate		
Profit before tax	5 538 044	1 843 657
Calculated tax on profit before tax	1 218 370	405 605
Tax effect of permanent differences	5 283	203
Total	1 223 653	405 807
Effective tax rate	22,1 %	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

	2021	2020	DIFFERENCE
Accounts receivable	-217 688	-141 232	76 456
Total	-217 688	-141 232	76 456
Basis for deferred tax assets	-217 688	-141 232	76 456
Deferred tax assets (22 %)	-47 891	-31 071	16 820

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 2021

Note 4 Equity capital

	SHARE CAPITAL	OTHER EQUITY CAPITAL	TOTAL EQUITY CAPITAL
As at 31.12.2020	100 000	2 590 540	2 690 540
Changes posted against equity capital		0	0
As at 01.01.2021	100 000	2 590 540	2 690 540
Result for the year		4 314 391	4 314 391
Dividend		0	0
As at 31.12.2021	100 000	6 904 931	7 004 931

Note 5 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 649 831.

Note 6 Sales income

	2021	2020
BY BUSINESS AREA		
Installers	34 %	34 %
Specialist dealers	66 %	66 %
Other	0	0
Total	100 %	100 %
GEOGRAPHIC BREAKDOWN		
Norway	96 716 160	81 948 505
Rest of Scandinavia	16 730 029	17 022 272
Other	0	0
Total	113 446 189	98 970 777

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

	CUSTOMER RECEIVABLES		OTHER RECEIVABLES	
	2021	2020	2021	2020
Companies in the same group	0	0	0	-8 596 099
Associated companies	0	0	0	0
Jointly controlled businesses	0	0	0	0
Total	0	0	0	-8 596 099
	DEBT TO SUPPLIERS		OTHER LIABILITIES	
	2021	2020	2021	2020
Companies in the same group	-6 959 129	-6 959 129	120 252	0
Associated companies	0	0	0	0
Felles kontrollert Jointly controlled businesses	0	0	0	0
Total	-6 959 129	-6 959 129	120 252	0



Siga Norge AS

Notes Financial Statement 2021

Note 8 Non-current assets

	GOODWILL	FIXTURES AND FITTINGS	TOTAL
Purchase cost as of 01.01.21	1 000 000	102 500	1 102 500
+ Inflow purchased fixed assets		243 000	243 000
- Outflow this year		243 000	243 000
= Acquisition cost 31.12.21	1 000 000	102 500	1 102 500
Accumulated depreciation 31.12.21	488 000	50 020	538 020
= Book value 31.12.21	512 000	52 480	564 480
This year's ordinary depreciations	128 000	13 120	141 120
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 57 773 979

Note 10 Inventory

STOCKS	2021	2020
Stocks of purchased goods for resale	7 807 468	8 588 674
Total stocks	7 807 468	8 588 674

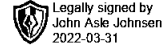
COST OF GOODS	2021	2020
Purchase of finished goods	70 294 844	64 643 954
Total cost of goods	70 294 844	64 643 954

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



UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Siga Norge AS

Konklusjon

Vi har revidert Siga Norge AS' årsregnskap som viser et overskudd på kr 4 314 391. Årsregnskapet består av balanse per 31. desember 2021, 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 2021 og av dets resultat 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 de internasjonale revisjonsstandardene 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 slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the 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 som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter årsberetningen. 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

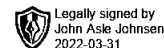
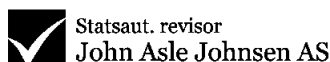
- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Engbrets 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





Ledelsens ansvar for årsregnskapet

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

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 som eksisterer.

Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 31. Mars 2022

Statsaut. revisor John Asle Johnsen AS

John Asle Johnsen
Statsautorisert revisor
Elektronisk signert



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.