



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 15.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenues - domestic (Salgsinntekter innland)	6	111 886 039	102 482 696
Sales revenues intercompany		107 169	
Sales revenues - foreign (Salgsinntekter utland)		-12 959 089	-7 038 730
Other revenue (Andre inntekter)		43 900	31 625
Sum inntekter		99 078 019	95 475 592
Kostnader			
Cost of materials	9, 10	64 643 954	61 737 404
Personnel expenses	1	17 187 632	17 049 716
Depreciation of operating and intangible assets	8	176 400	220 500
Other operating expenses	1	15 226 332	14 926 254
Sum kostnader		97 234 318	93 933 875
Driftsresultat		1 843 702	1 541 717
Finansinntekter og finanskostnader			
Annen renteinntekt		1 047	10 413
Other financial income		3 486	71
Sum finansinntekter		4 533	10 484
Annen rentekostnad		921	
Other financial expenses		3 657	942
Sum finanskostnader		4 578	942
Netto finans		-44	9 542
Ordinært resultat før skattekostnad		1 843 657	1 551 259
Tax on ordinary result	2	405 807	398 576
Ordinært resultat etter skattekostnad		1 437 850	1 152 683
Årsresultat	4	1 437 850	1 152 683
Årsresultat etter minoritetsinteresser		1 437 850	1 152 683



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Totalresultat		1 437 850	1 152 683
Overføringer og disponeringer			
Allocated to other equity		1 437 850	1 152 683
Sum overføringer og disponeringer		1 437 850	1 152 683



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	31 071	29 220
Goodwill	8	640 000	800 000
Sum immaterielle eiendeler		671 071	829 220
Varige driftsmidler			
Buildings and land	8		
Machinery and equipment	8		
Equipment and other movables	8	65 600	82 000
Sum varige driftsmidler	8	65 600	82 000
Other long-term receivables	7		
Sum anleggsmidler		736 671	911 220
Omløpsmidler			
Varer			
Sum varer	10	8 588 674	
Fordringer			
Accounts receivables	7	5 447 880	2 808 305
Other short-term receivables	7	177 483	29 440
Konsernfordringer	7		13 371 169
Sum fordringer		5 625 363	16 208 914
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	5	6 159 881	4 668 587
Sum bankinnskudd, kontanter og lignende		6 159 881	4 668 587
Sum omløpsmidler		20 373 917	20 877 501
SUM EIENDELER		21 110 588	21 788 721

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
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		2 590 540	1 152 690
Sum opptjent egenkapital		2 590 540	1 152 690
Sum egenkapital	4	2 690 540	1 252 690
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Langsiktig konserngjeld	7		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7, 7	5 199 241	18 518 030
Tax payable	2	407 658	427 796
Public duties payable		3 482 175	1 168 704
Kortsiktig konserngjeld	7	8 596 099	
Other current debt	7	734 876	421 501
Sum kortsiktig gjeld		18 420 048	20 536 031
Sum gjeld		18 420 048	20 536 031
SUM EGENKAPITAL OG GJELD		21 110 588	21 788 721



Annual Report 2020 Siga Norge AS

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

Org.no.: 921 787 723



Annual report 2020 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 225 days, which amounts to 2% 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 25 employees, 4 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 2020.

ANNUAL RESULT AND ALLOCATIONS

In 2020 the company had a result after tax of NOK 1 437 850 which is proposed to be allocated as follows:

DISPOSITION	AMOUNT
Allocation to dividend	0
Allocation to group contribution	0
To other equity	1 437 850

Oslo, 17.03.2021
The board of Siga Norge AS

Øyvind Berg
chairman of the board

Nicole Hecht
member of the board



Revenue statement Siga Norge AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2020	2019
Sales revenues - domestic (Salgsinntekter innland)	6	111 886 039	102 482 696
Sales revenues intercompany		107 169	0
Sales revenues - foreign (Salgsinntekter utland)		12 959 089	7 038 730
Other revenue (Andre inntekter)		43 900	31 625
Total operating income		99 078 019	95 475 592
Cost of materials	9, 10	64 643 954	61 737 404
Personnel expenses	1	17 187 632	17 049 716
Depreciation of operating and intangible assets	8	176 400	220 500
Other operating expenses	1	15 226 332	14 926 254
Total operating expenses		97 234 318	93 933 875
Operating profit		1 843 702	1 541 717
FINANCIAL INCOME AND EXPENSES			
Other interest income		1 047	10 413
Other financial income		3 486	71
Other interest expenses		921	0
Other financial expenses		3 657	942
Net financial items		-44	9 542
Operating result before tax		1 843 657	1 551 259
Tax on ordinary result	2	405 807	398 576
Ordinary result after tax		1 437 850	1 152 683
EXTRAORDINARY INCOME AND EXPENSES			
Annual net profit	4	1 437 850	1 152 683
BROUGHT FORWARD			
Allocated to other equity		1 437 850	1 152 683
Net brought forward		1 437 850	1 152 683



Balance sheet Siga Norge AS

ASSETS	NOTE	2020	2019
FIXED ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	2	31 071	29 220
Goodwill	8	640 000	800 000
Total intangible assets		671 071	829 220
TANGIBLE ASSETS			
Equipment and other movables	8	65 600	82 000
Total tangible assets	8	65 600	82 000
FINANCIAL FIXED ASSETS			
Total fixed assets		736 671	911 220
CURRENT ASSETS			
Inventories	10	8 588 674	0
DEBTORS			
Accounts receivables	7	5 447 880	2 808 305
Other short-term receivables	7	177 483	29 440
Receivables from group companies	7	0	13 371 169
Total receivables		5 625 363	16 208 914
INVESTMENTS			
Cash and bank deposits	5	6 159 881	4 668 587
Total current assets		20 373 917	20 877 501
Total assets		21 110 588	21 788 721



**Balance sheet
Siga Norge AS**

EQUITY AND LIABILITIES	NOTE	2020	2019
EQUITY			
PAID-UP EQUITY			
Share capital	3	100 000	100 000
Total paid-up equity		100 000	100 000
RETAINED EARNINGS			
Other equity		2 590 540	1 152 690
Total retained earnings		2 590 540	1 152 690
Total equity	4	2 690 540	1 252 690
LIABILITIES			
PROVISIONS FOR LIABILITIES			
OTHER LONG-TERM LIABILITIES			
CURRENT DEBT			
Trade Payables - domestic	7	734 359	939 483
Accounts Payable - Affiliates	7	4 464 882	17 578 548
Tax payable	2	407 658	427 796
Public duties payable		3 482 175	1 168 704
Liabilities to group companies	7	8 596 099	0
Other current debt	7	734 876	421 501
Total current debt		18 420 048	20 536 031
Total liabilities		18 420 048	20 536 031
Total equity and liabilities		21 110 588	21 788 721

Oslo, 17.03.2021
The board of Siga Norge AS

Øyvind Berg
chairman of the board

Nicole Hecht
member of the board



Indirect cash flow Siga Norge AS

	NOTE	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		1 843 657	1 551 259
Taxation paid		-427 795	0
Ordinary depreciation		176 400	220 500
Change in inventory		-8 588 674	0
Change in accounts receivable		-2 639 575	-2 818 305
Change in accounts payable		-13 318 790	18 519 030
Change in other accrual items		24 446 070	-11 801 404
Net cash flows from operating activities		1 491 294	5 671 080
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		0	-1 102 500
Net cash flows from investment activities		0	-1 102 500
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in cash and cash equivalents		1 491 294	4 568 580
Cash and cash equivalents at the start of the period		4 668 587	100 006
Cash and cash equivalents at the end of the period		6 159 881	4 668 587



Siga Norge AS

Notes Financial Statement 2020

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	2020	2019
Salaries	14 174 081	14 138 677
Employment tax	2 268 747	2 356 317
Pension costs	744 803	554 722
Other benefits	0	0
Total	17 187 632	17 049 716

In 2020 the company employed 25 man-years.



Siga Norge AS

Notes Financial Statement 2020

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	1 054 984	0
Pension costs	0	0
Other remuneration	146 467	0
Total	1 201 451	0

AUDITOR

Audit fees expensed for 2020 amount to NOK 54 835 for audit, and NOK 15 000 for assistance with technical preparation of annual accounts and tax return and NOK 26 000 for other services.

Note 2 Tax

THIS YEAR'S TAX EXPENSE	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	407 658	427 796
Changes in deferred tax assets	-1 851	-29 220
Tax expense on ordinary profit/loss	405 807	398 576
Taxable income:		
Ordinary result before tax	1 843 657	1 551 259
Permanent differences	921	260 447
Changes in temporary differences	8 413	132 819
Taxable income	1 852 991	1 944 526
Payable tax in the balance:		
Payable tax on this year's result	407 658	427 796
Total payable tax in the balance	407 658	427 796
Calculation of effective tax rate		
Profit before tax	1 843 657	1 551 259
Calculated tax on profit before tax	405 605	341 277
Tax effect of permanent differences	203	57 298
Total	405 807	398 575
Effective tax rate	22,0 %	25,7 %

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

	2020	2019	DIFFERENCE
Accounts receivable	-141 232	-132 819	8 412
Total	-141 232	-132 819	8 412
Basis for deferred tax assets	-141 232	-132 819	8 412
Deferred tax assets (22 %)	-31 071	-29 220	1 851

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 2020

Note 4 Equity capital

	SHARE CAPITAL	OTHER EQUITY CAPITAL	TOTAL EQUITY CAPITAL
As at 31.12.2019	100 000	1 152 690	1 252 690
Changes posted against equity capital		0	0
As at 01.01.2020	100 000	1 152 690	1 252 690
Result for the year		1 437 850	1 437 850
Dividend		0	0
As at 31.12.2020	100 000	2 590 540	2 690 540

Note 5 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 714 371.

Note 6 Sales income

	2020	2019
BY BUSINESS AREA		
Installers	34 %	34 %
Specialist dealers	66 %	66 %
Other	0	0
Total	100 %	100 %
GEOGRAPHIC BREAKDOWN		
Norway	81 948 505	82 217 358
Rest of Scandinavia	17 022 272	13 258 234
Other	0	0
Total	98 970 777	95 475 592

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

	CUSTOMER RECEIVABLES		OTHER RECEIVABLES	
	2020	2019	2020	2019
Companies in the same group	0	0	0	13 371 169
Associated companies	0	0	0	0
Jointly controlled businesses	0	0	0	0
Total	0	0	0	13 371 169
	DEBT TO SUPPLIERS		OTHER LIABILITIES	
	2020	2019	2020	2019
Companies in the same group	-4 462 916	-4 462 916	-8 596 099	0
Associated companies	0	0	0	0
Felles kontrollert Jointly controlled businesses	0	0	0	0
Total	-4 462 916	-4 462 916	-8 596 099	0



Siga Norge AS

Notes Financial Statement 2020

Note 8 Fixed assets

	GOODWILL	FIXTURES AND FITTINGS	TOTAL
Purchase cost as of 01.01.20	1 000 000	102 500	1 102 500
= Acquisition cost 31.12.20	1 000 000	102 500	1 102 500
Accumulated depreciation 31.12.20	360 000	36 900	396 900
= Book value 31.12.20	640 000	65 600	705 600
This year's ordinary depreciations	160 000	16 400	176 400
Economic life	8 years	5 years	

9 - Transactions with related parties

Internal group share of cost of goods sold was NOK 54 316 206

Note 10 Inventory

STOCKS	2020	2019
Stocks of purchased goods for resale	8 588 674	0
Total stocks	8 588 674	0

COST OF GOODS	2020	2019
Purchase of finished goods	64 643 954	0
Total cost of goods	64 643 954	0

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 Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Siga Norge AS' årsregnskap som viser et overskudd på NOK 1 437 850. Årsregnskapet består av balanse per 31. desember 2020, resultatregnskap, og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, 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 lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon består av styrets årsberetning, men inkluderer ikke årsregnskapet og revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi hadde konkludert med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende 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.

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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



REVISORSFORENINGEN



Statsaut. revisor
John Asle Johnsen AS

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 avgjøre 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 lov, forskrift og god revisjonsskikk i Norge, herunder 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 revisorforeningen.no/revisjonsberetninger.

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

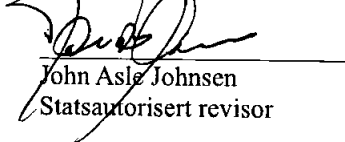
Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Oslo, 15.04.2021

Statsaut. revisor John Asle Johnsen AS



John Asle Johnsen
Statsautorisert revisor



Annual Report 2020 Siga Norge AS

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

Org.no.: 921 787 723



Annual report 2020 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 225 days, which amounts to 2% 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 25 employees, 4 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 2020.


ANNUAL RESULT AND ALLOCATIONS

In 2020 the company had a result after tax of NOK 1 437 850 which is proposed to be allocated as follows:

DISPOSITION	AMOUNT
Allocation to dividend	0
Allocation to group contribution	0
To other equity	1 437 850

Oslo, 17.03.2021
The board of Siga Norge AS


Øyvind Berg (Apr 15, 2021 12:27 GMT+2)
Øyvind Berg
chairman of the board


Nicole Hecht (Apr 15, 2021 08:43 GMT+2)
Nicole Hecht
member of the board



Revenue statement
Siga Norge AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2020	2019
Sales revenues - domestic (Salgsinntekter innland)	6	111 886 039	102 482 696
Sales revenues intercompany		107 169	0
Sales revenues - foreign (Salgsinntekter utland)		12 959 089	7 038 730
Other revenue (Andre inntekter)		43 900	31 625
Total operating income		99 078 019	95 475 592
Cost of materials	9, 10	64 643 954	61 737 404
Personnel expenses	1	17 187 632	17 049 716
Depreciation of operating and intangible assets	8	176 400	220 500
Other operating expenses	1	15 224 792	14 926 254
Total operating expenses		97 234 316	93 933 875
Operating profit		1 843 702	1 541 717
FINANCIAL INCOME AND EXPENSES			
Other interest income		1 047	10 413
Other financial income		3 486	71
Other interest expenses		921	0
Other financial expenses		3 657	942
Net financial items		-44	9 542
Operating result before tax		1 843 657	1 551 259
Tax on ordinary result	2	405 807	398 576
Ordinary result after tax		1 437 850	1 152 683
EXTRAORDINARY INCOME AND EXPENSES			
Annual net profit	4	1 437 850	1 152 683
BROUGHT FORWARD			
Allocated to other equity		1 437 850	1 152 683
Net brought forward		1 437 850	1 152 683



**Balance sheet
Siga Norge AS**


ASSETS	NOTE	2020	2019
FIXED ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	2	31 071	29 220
Goodwill	8	640 000	800 000
Total intangible assets		671 071	829 220
TANGIBLE ASSETS			
Equipment and other movables	8	65 600	82 000
Total tangible assets	8	65 600	82 000
FINANCIAL FIXED ASSETS			
Total fixed assets		736 671	911 220
CURRENT ASSETS			
Inventories	10	8 588 674	0
DEBTORS			
Accounts receivables	7	5 447 880	2 808 305
Other short-term receivables	7	177 483	29 440
Receivables from group companies	7	0	13 371 169
Total receivables		5 625 363	16 208 914
INVESTMENTS			
Cash and bank deposits	5	6 159 881	4 668 587
Total current assets		20 373 917	20 877 501
Total assets		21 110 588	21 788 721




Balance sheet Siga Norge AS

EQUITY AND LIABILITIES	NOTE	2020	2019
EQUITY			
PAID-UP EQUITY			
Share capital	3	100 000	100 000
Total paid-up equity		100 000	100 000
RETAINED EARNINGS			
Other equity		2 590 540	1 152 690
Total retained earnings		2 590 540	1 152 690
Total equity	4	2 690 540	1 252 690
LIABILITIES			
PROVISIONS FOR LIABILITIES			
OTHER LONG-TERM LIABILITIES			
CURRENT DEBT			
Trade Payables - domestic	7	734 359	939 483
Accounts Payable - Affiliates	7	4 464 882	17 578 548
Tax payable	2	407 658	427 796
Public duties payable		3 482 175	1 168 704
Liabilities to group companies	7	8 596 099	0
Other current debt	7	734 876	421 501
Total current debt		18 420 048	20 536 031
Total liabilities		18 420 048	20 536 031
Total equity and liabilities		21 110 588	21 788 721

Oslo, 17.03.2021
The board of Siga Norge AS


Øyvind Berg (Apr 15, 2021 12:27 GMT+2)

Øyvind Berg
chairman of the board


Nicole Hecht (Apr 15, 2021 08:43 GMT+2)

Nicole Hecht
member of the board



Indirect cash flow
Siga Norge AS

	NOTE	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		1 843 657	1 551 259
Taxation paid		-427 795	0
Ordinary depreciation		176 400	220 500
Change in inventory		-8 588 674	0
Change in accounts receivable		-2 639 575	-2 818 305
Change in accounts payable		-13 318 790	18 519 030
Change in other accrual items		24 446 070	-11 801 404
Net cash flows from operating activities		1 491 294	5 671 080
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		0	-1 102 500
Net cash flows from investment activities		0	-1 102 500
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in cash and cash equivalents		1 491 294	4 568 580
Cash and cash equivalents at the start of the period		4 668 587	100 006
Cash and cash equivalents at the end of the period		6 159 881	4 668 587



Siga Norge AS

Notes Financial Statement 2020

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

SALARY COSTS	2020	2019
Salaries	14 174 081	14 138 677
Employment tax	2 268 747	2 356 317
Pension costs	744 803	554 722
Other benefits	0	0
Total	17 187 632	17 049 716

In 2020 the company employed 25 man-years.



Siga Norge AS

Notes Financial Statement 2020

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	1 054 984	0
Pension costs	0	0
Other remuneration	146 467	0
Total	1 201 451	0

AUDITOR

Audit fees expensed for 2020 amount to NOK 54 835 for audit, and NOK 15 000 for assistance with technical preparation of annual accounts and tax return and NOK 26 000 for other services.

Note 2 Tax

THIS YEAR'S TAX EXPENSE	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	407 658	427 796
Changes in deferred tax assets	-1 851	-29 220
Tax expense on ordinary profit/loss	405 807	398 576
Taxable income:		
Ordinary result before tax	1 843 657	1 551 259
Permanent differences	921	260 447
Changes in temporary differences	8 413	132 819
Taxable income	1 852 991	1 944 526
Payable tax in the balance:		
Payable tax on this year's result	407 658	427 796
Total payable tax in the balance	407 658	427 796
Calculation of effective tax rate		
Profit before tax	1 843 657	1 551 259
Calculated tax on profit before tax	405 605	341 277
Tax effect of permanent differences	203	57 298
Total	405 807	398 575
Effective tax rate	22,0 %	25,7 %

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

	2020	2019	DIFFERENCE
Accounts receivable	-141 232	-132 819	8 412
Total	-141 232	-132 819	8 412
Basis for deferred tax assets	-141 232	-132 819	8 412
Deferred tax assets (22 %)	-31 071	-29 220	1 851

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 2020

Note 4 Equity capital

	SHARE CAPITAL	OTHER EQUITY CAPITAL	TOTAL EQUITY CAPITAL
As at 31.12.2019	100 000	1 152 690	1 252 690
Changes posted against equity capital		0	0
As at 01.01.2020	100 000	1 152 690	1 252 690
Result for the year		1 437 850	1 437 850
Dividend		0	0
As at 31.12.2020	100 000	2 590 540	2 690 540

Note 5 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 714 371.

Note 6 Sales income

	2020	2019
BY BUSINESS AREA		
Installers	34 %	34 %
Specialist dealers	66 %	66 %
Other	0	0
Total	100 %	100 %
GEOGRAPHIC BREAKDOWN		
Norway	81 948 505	82 217 358
Rest of Scandinavia	17 022 272	13 258 234
Other	0	0
Total	98 970 777	95 475 592

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

	CUSTOMER RECEIVABLES		OTHER RECEIVABLES	
	2020	2019	2020	2019
Companies in the same group	0	0	0	13 371 169
Associated companies	0	0	0	0
Jointly controlled businesses	0	0	0	0
Total	0	0	0	13 371 169
	DEBT TO SUPPLIERS		OTHER LIABILITIES	
	2020	2019	2020	2019
Companies in the same group	-4 462 916	-4 462 916	-8 596 099	0
Associated companies	0	0	0	0
Felles kontrollert Jointly controlled businesses	0	0	0	0
Total	-4 462 916	-4 462 916	-8 596 099	0



Siga Norge AS

Notes Financial Statement 2020

Note 8 Fixed assets

	GOODWILL	FIXTURES AND FITTINGS	TOTAL
Purchase cost as of 01.01.20	1 000 000	102 500	1 102 500
= Acquisition cost 31.12.20	1 000 000	102 500	1 102 500
Accumulated depreciation 31.12.20	360 000	36 900	396 900
= Book value 31.12.20	640 000	65 600	705 600
This year's ordinary depreciations	160 000	16 400	176 400
Economic life	8 years	5 years	

9 - Transactions with related parties

Internal group share of cost of goods sold was NOK 54 316 206

Note 10 Inventory

STOCKS	2020	2019
Stocks of purchased goods for resale	8 588 674	0
Total stocks	8 588 674	0

COST OF GOODS	2020	2019
Purchase of finished goods	64 643 954	0
Total cost of goods	64 643 954	0

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.