



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 28.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenues - domestic (Salgsinntekter innland)	1	112 184 169	118 765 339
Sales revenues intercompany	1	87 708	
Sales revenues - foreign (Salgsinntekter utland)	1	696 134	1 598 834
Other revenue (Andre inntekter)	1	-6 800	188 927
Sum inntekter	1	112 961 211	120 553 100
Kostnader			
Raw materials and consumables used	2, 3	67 536 803	69 880 024
Employee benefits expense	4	18 637 288	20 716 491
Depreciation and amortisation expenses	5	72 253	90 317
Other expenses	4	19 468 614	22 048 111
Sum kostnader		105 714 958	112 734 942
Driftsresultat		7 246 253	7 818 158
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		34 412	
Annen renteinntekt			4 993
Other financial income		2 575	16 934
Sum finansinntekter		36 987	21 927
Rentekostnad til foretak i samme konsern			88 007
Annen rentekostnad		21 104	
Other financial expenses		8 432	13 353
Sum finanskostnader		29 536	101 360
Netto finans		7 451	-79 433
Resultat før skattekostnad		7 253 703	7 738 726
Income tax expense	6	1 600 458	1 698 930
Årsresultat	7	5 653 245	6 039 796
Årsresultat etter minoritetsinteresser		5 653 245	6 039 796



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		5 653 245	6 039 796
Overføringer og disponeringer			
Other equity		5 653 245	6 039 796
Sum overføringer og disponeringer		5 653 245	6 039 796



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		4 054
Goodwill	5	262 144	327 680
Sum immaterielle eiendeler		262 144	331 734
Varige driftsmidler			
Buildings and land	5		
Machinery and equipment	5		
Equipment and other movables	5	26 870	33 587
Sum varige driftsmidler	5	26 870	33 587
Other long-term receivables	8		
Sum anleggsmidler		289 014	365 321
Omløpsmidler			
Varer			
Sum varer	3	9 680 569	9 917 374
Fordringer			
Accounts receivables	8	16 395 827	11 658 607
Other short-term receivables	8	229 692	100 329
Konsernfordringer	8		2 758 258
Sum fordringer		16 625 518	14 517 195
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	7 735 318	5 363 823
Sum bankinnskudd, kontanter og lignende		7 735 318	5 363 823
Sum omløpsmidler		34 041 406	29 798 392
SUM EIENDELER		34 330 419	30 163 713

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
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		11 436 205	15 782 960
Sum opptjent egenkapital		11 436 205	15 782 960
Sum egenkapital	7	11 536 205	15 882 960
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	9 035	
Sum avsetninger for forpliktelser		9 035	
Annen langsiktig gjeld			
Langsiktig konserngjeld	8		
Sum langsiktig gjeld		9 035	0
Kortsiktig gjeld			
Leverandørgjeld	8, 8	5 798 220	5 946 582
Tax payable	6	1 587 369	1 681 443
Public duties payable		4 331 528	4 262 746
Kortsiktig konserngjeld	8	8 568 523	
Other current liabilities	8	2 499 539	2 389 982
Sum kortsiktig gjeld		22 785 179	14 280 753
Sum gjeld		22 794 214	14 280 753
SUM EGENKAPITAL OG GJELD		34 330 419	30 163 713



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.



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Annual Report 2024 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 2024 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 § 2-2 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 752 days, which amounts to 14,43% 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, 4 women and 17 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 2024.

ANNUAL RESULT AND ALLOCATIONS

In 2024 the company had a result after tax of NOK 5 653 245 which is proposed to be allocated as follows:

DISPOSITION	AMOUNT
Allocation to dividend	0
Allocation to group contribution	0
To other equity	5 653 245

Oslo, 28.03.2025
The board of Siga Norge AS

Signiert von:

1BB21F22EE7D43D...
Nicole Hecht
chairman of the board

Signed by:

DEE27445D622453...
Øyvind Berg
member of the board/General Manager



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Revenue statement Siga Norge AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2024	2023
Sales revenues - domestic (Salgsinntekter innland)	1	112 184 169	118 765 339
Sales revenues intercompany	1	87 708	0
Sales revenues - foreign (Salgsinntekter utland)	1	696 134	1 598 834
Other revenue (Andre inntekter)	1	-6 800	188 927
Total income	1	112 961 211	120 553 100
Raw materials and consumables used	2, 3	67 536 803	69 880 024
Employee benefits expense	4	18 637 288	20 716 491
Depreciation and amortisation expenses	5	72 253	90 317
Other expenses	4	19 468 614	22 048 111
Total expenses		105 714 958	112 734 942
Operating profit		7 246 253	7 818 158
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		34 412	0
Other interest income		0	4 993
Other financial income		2 575	16 934
Interest expense to group companies		0	88 007
Other interest expenses		21 104	0
Other financial expenses		8 432	13 353
Net financial items		7 451	-79 433
Net profit before tax		7 253 703	7 738 726
Income tax expense	6	1 600 458	1 698 930
Net profit after tax		5 653 245	6 039 796
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	7	5 653 245	6 039 796
ATTRIBUTABLE TO			
Other equity		5 653 245	6 039 796
Total		5 653 245	6 039 796



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Balance sheet Siga Norge AS

ASSETS	NOTE	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	6	0	4 054
Goodwill	5	262 144	327 680
Total intangible assets		262 144	331 734
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	5	26 870	33 587
Total property, plant and equipment	5	26 870	33 587
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		289 014	365 321
CURRENT ASSETS			
Inventories	3	9 680 569	9 917 374
DEBTORS			
Accounts receivables	8	16 395 827	11 658 607
Other short-term receivables	8	229 692	100 329
Receivables from group companies	8	0	2 758 258
Total receivables		16 625 518	14 517 195
INVESTMENTS			
Cash and cash equivalents	9	7 735 318	5 363 823
Total current assets		34 041 406	29 798 392
Total assets		34 330 419	30 163 713



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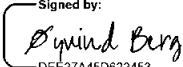
Balance sheet Siga Norge AS

EQUITY AND LIABILITIES	NOTE	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	10	100 000	100 000
Total paid-up equity		100 000	100 000
RETAINED EARNINGS			
Other equity		11 436 205	15 782 960
Total retained earnings		11 436 205	15 782 960
Total equity	7	11 536 205	15 882 960
LIABILITIES			
PROVISIONS			
Deferred tax	6	9 035	0
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade Payables - domestic	8	1 175 171	1 330 039
Accounts Payable - Affiliates	8	4 623 049	4 616 543
Tax payable	6	1 587 369	1 681 443
Public duties payable		4 331 528	4 262 746
Liabilities to group companies	8	8 568 523	0
Other current liabilities	8	2 499 539	2 389 982
Total current liabilities		22 785 179	14 280 753
Total liabilities		22 794 214	14 280 753
Total equity and liabilities		34 330 419	30 163 713

Oslo, 28.03.2025
The board of Siga Norge AS

Signiert von:

19847F22EE7D48D...
Nicole Hecht
chairman of the board

Signed by:

DEF37A45D622453...
Øyvind Berg
member of the board/General Manager



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Cash flow statement Siga Norge AS

	NOTE	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		7 253 703	7 738 726
Taxation paid		1 681 443	777 217
Ordinary depreciation		72 253	90 317
Change in inventory		236 805	2 776 090
Change in accounts receivable		-3 410 439	-7 976 426
Change in accounts payable		-148 416	679 136
Change in other accrual items		-9 950 969	-4 809 265
Net cash flows from operating activities		-7 628 506	-2 278 640
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividend		-10 000 000	0
Net cash flows from financing activities		10 000 000	0
Net change in cash and cash equivalents		2 371 495	-2 278 640
Cash and cash equivalents at the start of the period		5 363 823	7 642 463
Cash and cash equivalents at the end of the period		7 735 318	5 363 823



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Siga Norge AS

Notes Financial Statement 2024

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

	2024	2023
BY BUSINESS AREA		
Installers	34 %	34 %
Specialist dealers	66 %	66 %
Other	0	0
Total	100 %	100 %
GEOGRAPHIC BREAKDOWN		
Norway	112 177 371	118 954 268
Rest of Scandinavia	696 134	1 598 834

Siga Norge AS

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Siga Norge AS

Notes Financial Statement 2024

Other	0	0
Total	112 873 505	120 553 103

2 - Transactions with related parties

Internal group share of cost of goods sold was NOK 60 098 446

Note 3 Inventory

STOCKS	2024	2023
Stocks of purchased goods for resale	9 680 569	9 917 374
Total stocks	9 680 569	9 917 374

COST OF GOODS	2024	2023
Purchase of finished goods	67 536 803	69 880 024
Total cost of goods	67 536 803	69 880 024

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	2024	2023
Salaries	14 547 864	16 659 606
Employment tax	2 727 432	2 944 763
Pension costs	1 265 139	1 112 122
Other benefits	96 852	0
Total	18 637 288	20 716 491

In 2024 the company employed 21 man-years.

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	1 296 554	0
Pension costs	0	0
Other remuneration	218 593	0
Total	1 515 147	0

AUDITOR

Audit fees expensed for 2024 amount to NOK 105 000 for audit, and NOK 18 000 for assistance with technical preparation of annual accounts and tax return and NOK 26 100for other services.



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Siga Norge AS

Notes Financial Statement 2024

Note 5 Non-current assets

	GOODWILL	FIXTURES AND FITTINGS	TOTAL
Purchase cost as of 01.01.24	1 000 000	102 500	1 102 500
= Acquisition cost 31.12.24	1 000 000	102 500	1 102 500
Accumulated depreciation 31.12.24	737 856	75 630	813 486
= Book value 31.12.24	262 144	26 870	289 014
This year's ordinary depreciations	65 536	6 717	72 253
Economic life	8 years	5 years	
Depreciation plan		balance 0%	

Note 6 Tax

THIS YEAR'S TAX EXPENSE	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	1 587 369	1 678 952
Changes in deferred tax	13 089	19 978
Tax expense on ordinary profit/loss	1 600 458	1 698 930
Taxable income:		
Result before tax	7 253 703	7 738 726
Permanent differences	21 104	-4 993
Changes in temporary differences	-59 493	-90 810
Taxable income	7 215 314	7 642 922
Payable tax in the balance:		
Payable tax on this year's result	1 587 369	1 681 443
Total payable tax in the balance	1 587 369	1 681 443
Calculation of effective tax rate		
Profit before tax	7 253 703	7 738 726
Calculated tax on profit before tax	1 595 815	1 702 520
Tax effect of permanent differences	4 643	-1 098
Total	1 600 458	1 701 421
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

	2024	2023	DIFFERENCE
Accounts receivable	41 066	-18 427	-59 493
Total	41 066	-18 427	-59 493
Basis for deferred tax	41 066	-18 427	-59 493
Deferred tax (22 %)	9 035	-4 054	-13 089

Note 7 Equity capital

	SHARE CAPITAL	OTHER EQUITY CAPITAL	TOTAL EQUITY CAPITAL
As at 31.12.2023	100 000	15 782 960	15 882 960
Changes posted against equity capital		0	0
As at 01.01.2024	100 000	15 782 960	15 882 960
Additional dividend resolved on 19 April 2024		-10 000 000	-10 000 000
Result for the year		5 653 245	5 653 245
Dividend		0	0
As at 31.12.2024	100 000	11 436 205	11 536 205



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Siga Norge AS

Notes Financial Statement 2024

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

	CUSTOMER RECEIVABLES		OTHER RECEIVABLES	
	2024	2023	2024	2023
Companies in the same group	0	0	-8 568 523	2 758 258
Associated companies	0	0	0	0
Jointly controlled businesses	0	0	0	0
Total	0	0	-8 568 523	2 758 258

	DEBT TO SUPPLIERS		OTHER LIABILITIES	
	2024	2023	2024	2023
Companies in the same group	-4 623 049	-4 616 543	0	0
Associated companies	0	0	0	0
Felles kontrollert Jointly controlled businesses	0	0	0	0
Total	-4 623 049	-4 616 543	0	0

Note 9 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 906 666.

Note 10 Shareholders

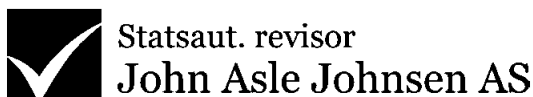
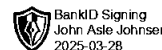
THE SHARE CAPITAL IN SIGA NORGE AS AS OF 31.12 CONSISTS OF:

	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



To the General Meeting of Siga Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Siga Norge AS (the Company) showing a profit of NOK 5 653 245. The financial statements comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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Revisjon, skatt og økonomisk rådgivning

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





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John Asle Johnsen AS

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial



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statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 28 March 2025

Statsaut. Revisor John Asle Johnsen AS

John Asle Johnsen
State Authorised Public Accountant
(This document is signed electronically)



Annual Report 2024 Siga Norge AS

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

Org.no.: 921 787 723



Annual report 2024 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 § 2-2 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 752 days, which amounts to 14,43% 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, 4 women and 17 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 2024.

ANNUAL RESULT AND ALLOCATIONS

In 2024 the company had a result after tax of NOK 5 653 245 which is proposed to be allocated as follows:

DISPOSITION	AMOUNT
Allocation to dividend	0
Allocation to group contribution	0
To other equity	5 653 245

Oslo, 28.03.2025
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	2024	2023
Sales revenues - domestic (Salgsinntekter innland)	1	112 184 169	118 765 339
Sales revenues intercompany	1	87 708	0
Sales revenues - foreign (Salgsinntekter utland)	1	696 134	1 598 834
Other revenue (Andre inntekter)	1	-6 800	188 927
Total income	1	112 961 211	120 553 100
Raw materials and consumables used	2, 3	67 536 803	69 880 024
Employee benefits expense	4	18 637 288	20 716 491
Depreciation and amortisation expenses	5	72 253	90 317
Other expenses	4	19 468 614	22 048 111
Total expenses		105 714 958	112 734 942
Operating profit		7 246 253	7 818 158
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		34 412	0
Other interest income		0	4 993
Other financial income		2 575	16 934
Interest expense to group companies		0	88 007
Other interest expenses		21 104	0
Other financial expenses		8 432	13 353
Net financial items		7 451	-79 433
Net profit before tax		7 253 703	7 738 726
Income tax expense	6	1 600 458	1 698 930
Net profit after tax		5 653 245	6 039 796
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	7	5 653 245	6 039 796
ATTRIBUTABLE TO			
Other equity		5 653 245	6 039 796
Total		5 653 245	6 039 796



Balance sheet Siga Norge AS

ASSETS	NOTE	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	6	0	4 054
Goodwill	5	262 144	327 680
Total intangible assets		262 144	331 734
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	5	26 870	33 587
Total property, plant and equipment	5	26 870	33 587
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		289 014	365 321
CURRENT ASSETS			
Inventories	3	9 680 569	9 917 374
DEBTORS			
Accounts receivables	8	16 395 827	11 658 607
Other short-term receivables	8	229 692	100 329
Receivables from group companies	8	0	2 758 258
Total receivables		16 625 518	14 517 195
INVESTMENTS			
Cash and cash equivalents	9	7 735 318	5 363 823
Total current assets		34 041 406	29 798 392
Total assets		34 330 419	30 163 713



Balance sheet Siga Norge AS

EQUITY AND LIABILITIES	NOTE	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	10	100 000	100 000
Total paid-up equity		100 000	100 000
RETAINED EARNINGS			
Other equity		11 436 205	15 782 960
Total retained earnings		11 436 205	15 782 960
Total equity	7	11 536 205	15 882 960
LIABILITIES			
PROVISIONS			
Deferred tax	6	9 035	0
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade Payables - domestic	8	1 175 171	1 330 039
Accounts Payable - Affiliates	8	4 623 049	4 616 543
Tax payable	6	1 587 369	1 681 443
Public duties payable		4 331 528	4 262 746
Liabilities to group companies	8	8 568 523	0
Other current liabilities	8	2 499 539	2 389 982
Total current liabilities		22 785 179	14 280 753
Total liabilities		22 794 214	14 280 753
Total equity and liabilities		34 330 419	30 163 713

Oslo, 28.03.2025
The board of Siga Norge AS

Nicole Hecht
chairman of the board

Øyvind Berg
member of the board/General Manager



Cash flow statement Siga Norge AS

	NOTE	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		7 253 703	7 738 726
Taxation paid		1 681 443	777 217
Ordinary depreciation		72 253	90 317
Change in inventory		236 805	2 776 090
Change in accounts receivable		-3 410 439	-7 976 426
Change in accounts payable		-148 416	679 136
Change in other accrual items		-9 950 969	-4 809 265
Net cash flows from operating activities		-7 628 506	-2 278 640
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividend		-10 000 000	0
Net cash flows from financing activities		10 000 000	0
Net change in cash and cash equivalents		2 371 495	-2 278 640
Cash and cash equivalents at the start of the period		5 363 823	7 642 463
Cash and cash equivalents at the end of the period		7 735 318	5 363 823



Siga Norge AS

Notes Financial Statement 2024

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

	2024	2023
BY BUSINESS AREA		
Installers	34 %	34 %
Specialist dealers	66 %	66 %
Other	0	0
Total	100 %	100 %
GEOGRAPHIC BREAKDOWN		
Norway	112 177 371	118 954 268
Rest of Scandinavia	696 134	1 598 834

Siga Norge AS

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Siga Norge AS

Notes Financial Statement 2024

Other	0	0
Total	112 873 505	120 553 103

2 - Transactions with related parties

Internal group share of cost of goods sold was NOK 60 098 446

Note 3 Inventory

STOCKS	2024	2023
Stocks of purchased goods for resale	9 680 569	9 917 374
Total stocks	9 680 569	9 917 374

COST OF GOODS	2024	2023
Purchase of finished goods	67 536 803	69 880 024
Total cost of goods	67 536 803	69 880 024

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	2024	2023
Salaries	14 547 864	16 659 606
Employment tax	2 727 432	2 944 763
Pension costs	1 265 139	1 112 122
Other benefits	96 852	0
Total	18 637 288	20 716 491

In 2024 the company employed 21 man-years.

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	1 296 554	0
Pension costs	0	0
Other remuneration	218 593	0
Total	1 515 147	0

AUDITOR

Audit fees expensed for 2024 amount to NOK 105 000 for audit, and NOK 18 000 for assistance with technical preparation of annual accounts and tax return and NOK 26 100 for other services.



Siga Norge AS

Notes Financial Statement 2024

Note 5 Non-current assets

	GOODWILL	FIXTURES AND FITTINGS	TOTAL
Purchase cost as of 01.01.24	1 000 000	102 500	1 102 500
= Acquisition cost 31.12.24	1 000 000	102 500	1 102 500
Accumulated depreciation 31.12.24	737 856	75 630	813 486
= Book value 31.12.24	262 144	26 870	289 014
This year's ordinary depreciations	65 536	6 717	72 253
Economic life	8 years	5 years	
Depreciation plan		balance 0%	

Note 6 Tax

THIS YEAR'S TAX EXPENSE	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	1 587 369	1 678 952
Changes in deferred tax	13 089	19 978
Tax expense on ordinary profit/loss	1 600 458	1 698 930
Taxable income:		
Result before tax	7 253 703	7 738 726
Permanent differences	21 104	-4 993
Changes in temporary differences	-59 493	-90 810
Taxable income	7 215 314	7 642 922
Payable tax in the balance:		
Payable tax on this year's result	1 587 369	1 681 443
Total payable tax in the balance	1 587 369	1 681 443
Calculation of effective tax rate		
Profit before tax	7 253 703	7 738 726
Calculated tax on profit before tax	1 595 815	1 702 520
Tax effect of permanent differences	4 643	-1 098
Total	1 600 458	1 701 421
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

	2024	2023	DIFFERENCE
Accounts receivable	41 066	-18 427	-59 493
Total	41 066	-18 427	-59 493
Basis for deferred tax	41 066	-18 427	-59 493
Deferred tax (22 %)	9 035	-4 054	-13 089

Note 7 Equity capital

	SHARE CAPITAL	OTHER EQUITY CAPITAL	TOTAL EQUITY CAPITAL
As at 31.12.2023	100 000	15 782 960	15 882 960
Changes posted against equity capital		0	0
As at 01.01.2024	100 000	15 782 960	15 882 960
Additional dividend resolved on 19 April 2024		-10 000 000	-10 000 000
Result for the year		5 653 245	5 653 245
Dividend		0	0
As at 31.12.2024	100 000	11 436 205	11 536 205



Siga Norge AS

Notes Financial Statement 2024

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

	CUSTOMER RECEIVABLES		OTHER RECEIVABLES	
	2024	2023	2024	2023
Companies in the same group	0	0	-8 568 523	2 758 258
Associated companies	0	0	0	0
Jointly controlled businesses	0	0	0	0
Total	0	0	-8 568 523	2 758 258

	DEBT TO SUPPLIERS		OTHER LIABILITIES	
	2024	2023	2024	2023
Companies in the same group	-4 623 049	-4 616 543	0	0
Associated companies	0	0	0	0
Felles kontrollert Jointly controlled businesses	0	0	0	0
Total	-4 623 049	-4 616 543	0	0

Note 9 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 906 666.

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