



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 976 191 579
Organisasjonsform: Aksjeselskap
Foretaksnavn: VISAFO AS
Forretningsadresse: Sandbrekkevegen 81
5225 NESTTUN

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Kjell Bohnhorst
Dato for fastsettelse av årsregnskapet: 31.08.2021

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, 30.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10	136 630 606	105 945 471
Annen driftsinntekt		446 464	
Sum inntekter		137 077 070	105 945 471
Kostnader			
Varekostnad	13	62 428 221	44 995 263
Lønnskostnad	1, 13	26 498 261	25 682 150
Avskrivning av driftsmidler og immaterielle eiendeler	2, 4	7 627 616	7 409 585
Annen driftskostnad	1, 4, 13	25 466 149	26 570 019
Sum kostnader		122 020 247	104 657 016
Driftsresultat		15 056 823	1 288 455
Finansinntekter og finanskostnader			
Annen renteinntekt		164 216	146 761
Sum finansinntekter		164 216	146 761
Annen rentekostnad	4, 7	1 656 992	1 317 000
Sum finanskostnader		1 656 992	1 317 000
Netto finans		-1 492 776	-1 170 239
Ordinært resultat før skattekostnad		13 564 047	118 216
Skattekostnad på ordinært resultat	8		
Ordinært resultat etter skattekostnad		13 564 047	118 216
Årsresultat		13 564 047	118 216
Årsresultat etter minoritetsinteresser		13 564 047	118 216
Totalresultat		13 564 047	118 216
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Udekket tap		13 564 047	118 216
Sum overføringer og disponeringer		13 564 047	118 216



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Programvare o.l.	2	20 592	61 192
Sum immaterielle eiendeler		20 592	61 192
Varige driftsmidler			
Driftsmidler, finansiell leasing	4	29 136 666	19 242 938
Driftsmidler, eget eie	2, 9	7 941 026	10 426 656
Sum varige driftsmidler		37 077 692	29 669 594
Finansielle anleggsmidler			
Andre langsiktige fordringer		11 400	108 741
Sum finansielle anleggsmidler		11 400	108 741
Sum anleggsmidler		37 109 684	29 839 527
Omløpsmidler			
Varer			
Sum varer	9	4 171 464	6 595 218
Fordringer			
Kundefordringer	7, 9	12 229 127	13 154 041
Andre kortsiktige fordringer	7, 13	6 937 520	4 914 121
Sum fordringer		19 166 647	18 068 162
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	3	7 910 526	1 662 295
Sum bankinnskudd, kontanter og lignende		7 910 526	1 662 295
Sum omløpsmidler		31 248 638	26 325 675
SUM EIENDELER		68 358 322	56 165 202

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6	6 244 000	6 244 000
Overkurs	12	24 751 000	24 751 000
Sum innskutt egenkapital		30 995 000	30 995 000
Opptjent egenkapital			
Udekket tap	12	2 056 524	15 620 571
Sum opptjent egenkapital		-2 056 524	-15 620 571
Sum egenkapital	12	28 938 476	15 374 429
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Andre avsetninger for forpliktelser		30 000	30 000
Sum avsetninger for forpliktelser		30 000	30 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4, 9	19 436 175	12 495 485
Langsiktig konserngjeld	7	9 757 351	14 633 894
Sum annen langsiktig gjeld		29 193 526	27 129 379
Sum langsiktig gjeld		29 223 526	27 159 379
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	9, 11		3 421 364
Leverandørgjeld	7	3 669 394	4 227 580
Skyldig offentlige avgifter		2 056 957	2 317 538
Annen kortsiktig gjeld		4 469 968	3 664 911
Sum kortsiktig gjeld		10 196 320	13 631 394
Sum gjeld		39 419 845	40 790 773
SUM EGENKAPITAL OG GJELD		68 358 322	56 165 202



STATUTORY REPORT 2020

VISAFO AS

ORG. NO.: 976 191 579



VISAFO AS DIRECTOR'S REPORT 2020

The nature and location of the business

Visafo AS's main operations and activities are within the road marking business, including sales of road marking related products. The company's office is located in the city of Bergen, while its business operations and activities are performed throughout Norway.

Going concern

The requirements of the going concern assumption have been met, and the annual accounts have been prepared in accordance with this. The company has established itself as a supplier to the Norwegian Public Roads Administration as well as to municipalities and private contractors.

Research and development

The company had one ongoing project under the SkatteFunn tax credit scheme in 2020.

Working environment and equality

In 2020, the company had no personal injuries resulting in absence from work. The short-term sick absence was minimal while the company had 1 long-term sickness absence. The working environment is deemed to be good. The company is continuously working towards improving safety for our employees. The average number of full-time equivalents employed during the year was 41, of which 2 were women and 39 men. The company has no female board members. The company's policy is that there should be no discrimination on grounds of gender.

Natural environment

The company aims to minimise pollution of the natural environment resulting from its business through established procedures.

Risk and risk management

The activities of the company and group expose them to both operational and financial risk. The board of directors seeks to reduce the group's exposure to different kinds of risk through good corporate governance.

Operational risk

Market risk

Visafo AS is exposed to changes in supply and demand in its markets, changes which will in turn impact on the group's sales volumes, sales prices, pay-roll and cost development.

Currency risk

The company and the group are exposed to exchange rate changes, which have a bearing on the cash flow, profit and loss account and balance sheet of the group companies.

Financial risk

Credit risk

The company seeks to limit the group's credit risk through systematic follow-up of its claims.



Liquidity risk

The group seeks to limit its liquidity risk through satisfactory financing of its business. By regularly preparing liquidity forecasts the group seeks to identify and manage its future liquidity and financing needs.

Interest rate risk

The business is exposed to interest rate changes because the company has floating interest rates on its debts.

Transaction risk

The business is exposed to transaction risk because part of the company's income and purchase of goods are in foreign currencies.

Further development

The demand for the company's products and services is good. The competitive situation in the industry nevertheless is strong and indicates that the margins will be kept tight in 2021.

Events after the balance sheet date

Following the outbreak of the COVID-19 pandemic the directors consider that the financial statements as of 31 December 2020 has been impacted by the outbreak of the COVID-19. The directors are monitoring developments relating to the COVID-19 outbreak and are coordinating its operational response based on existing business continuity plans and on guidance from the government and general pandemic response best practices.

Statement on the annual accounts

The annual accounts submitted provide a true picture of the company's performance in 2020 and its financial position at the turn of the year. Most of the company's revenues come from government contracts in Norway.

The company's turnover for the year was NOK 137.1 million in 2020, compared with NOK 105.9 million in 2019. The company's profit for the year was NOK 13.6 million in 2020, compared with a profit of NOK 0.1 million in 2019. The company's equity as of 31 December 2020 was NOK 28.9 million, compared with an equity of NOK 15.4 million as of 31 December 2019. The company's equity ratio was 42,3 % as of 31 December 2020, compared with 27.4 % as of 31 December 2019. The company experiences seasonal fluctuations in the working capital requirement. The net cash flow from the company's operational activities was NOK 22.3 million in 2020, compared with NOK 6.9 million in 2019. The net change in the company's liquid assets was an increase of NOK 6.2 million in 2020, compared with an increase of NOK 0.6 million in 2019. The company's liquid assets as of 31 December 2020 was NOK 7.9 million, compared with liquid assets of NOK 1.7 million as of 31 December 2019.


Profit/loss for the year

It is proposed that the profit for the year of NOK 13,564,047 is transferred to loss brought forward.

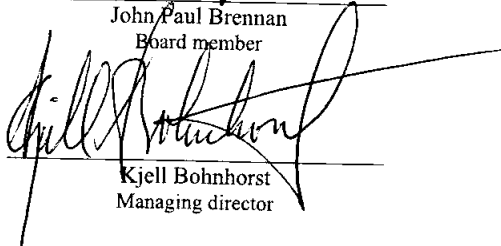


Bergen, May 27, 2021


Mark Kelly
Chair


John Paul Brennan
Board member


Petter Birkeland
Board member


Kjell Bohnhorst
Managing director



INCOME STATEMENT

VISAFO AS

PROFIT AND LOSS ACCOUNT	Notes	2020	2019
Operating income and operating expenses			
Revenue	10	136 630 606	105 945 471
Other operating income		446 464	0
Total operating income		137 077 070	105 945 471
Operating expenses			
Raw materials and other direct cost	13	62 428 221	44 995 263
Payroll expenses	1, 13	26 498 261	25 682 150
Depreciation	2, 4	7 627 616	7 409 585
Other operating expenses	1, 4, 13	25 466 149	26 570 019
Total operating expenses		122 020 247	104 657 017
Operating result		15 056 823	1 288 455
Financial income and expenses			
Other interest income		164 216	146 761
Other interest expenses	4, 7	1 656 992	1 317 000
Net financial income and expenses		-1 492 776	-1 170 239
Operating result before tax		13 564 047	118 216
Tax on ordinary result	8	0	0
Operating result after tax		13 564 047	118 216
Net profit (loss)		13 564 047	118 216
Brought forward			
To loss brought forward		-13 564 047	-118 216
Net brought forward		13 564 047	118 216



BALANCE SHEET

VISAFO AS

ASSETS	Notes	2020	2019
Fixed assets			
Intangible fixed assets			
Software etc.	2	20 592	61 192
Total intangible fixed assets		20 592	61 192
Tangible fixed assets			
Operating assets, finance lease	4	29 136 666	19 242 938
Operating assets, owned	2, 9	7 941 026	10 426 656
Total tangible fixed assets		37 077 692	29 669 594
Financial fixed assets			
Other long-term receivables		11 400	108 741
Total financial fixed assets		11 400	108 741
Total fixed assets		37 109 684	29 839 527
Current assets			
Inventories	9	4 171 464	6 595 218
Debtors			
Trade debtors	7, 9	12 229 127	13 154 041
Other short-term receivables	7, 13	6 937 520	4 914 121
Total debtors		19 166 647	18 068 162
Cash and cash equivalents	3	7 910 526	1 662 295
Total current assets		31 248 638	26 325 675
Total assets		68 358 322	56 165 202



BALANCE SHEET

VISAFO AS

EQUITY AND LIABILITIES	Notes	2020	2019
Restricted equity			
Share capital	6	6 244 000	6 244 000
Share premium	12	24 751 000	24 751 000
Total restricted capital		30 995 000	30 995 000
Retained earnings			
Loss brought forward	12	-2 056 524	-15 620 571
Total retained equity		-2 056 524	-15 620 571
Total equity	12	28 938 476	15 374 429
Liabilities			
Provisions			
Other provisions		30 000	30 000
Total provisions		30 000	30 000
Other long-term liabilities			
Finance lease debt	4, 9	19 436 175	12 495 485
Other long-term liabilities	7	9 757 351	14 633 894
Total other long-term liabilities		29 193 526	27 129 379
Current liabilities			
Liabilities to financial institutions	9, 11	0	3 421 364
Trade creditors	7	3 669 394	4 227 580
Public duties payable		2 056 957	2 317 538
Other short-term liabilities		4 469 968	3 664 911
Total short-term liabilities		10 196 320	13 631 394
Total liabilities		39 419 845	40 790 773
Total equity and liabilities		68 358 322	56 165 202

Bergen, May 27, 2021


Mark Kelly
-Chair-

Petter Birkeland
-Board member-


John Paul Brennan
-Board member-

Kjell Bohnherst
-Managing director-



CASH FLOW STATEMENT

VISAFO AS

	2020	2019
Cash flows from operations		
Ordinary profit before tax expense	13 564 047	118 216
Gain on sale of fixed assets	-446 464	0
Depreciation	7 627 616	7 409 585
Change in inventories	2 423 754	-1 311 940
Change in trade debtors	924 914	3 549 517
Change in trade creditors	-558 186	-1 831 172
Change in other accrual items	-1 258 126	-1 021 292
Net cash flow from operations	22 277 555	6 912 914
Cash flows from investments		
Proceeds from sale of fixed assets	460 000	0
Payments made on purchases of tangible fixed assets	-15 008 650	-5 641 001
Net cash flow from investment activities	-14 548 650	-5 641 001
Cash flow from financing activities		
Proceeds from financial leasing liabilities	10 763 622	3 516 060
Payment of financial leasing liabilities	-3 822 932	-3 706 027
Payment of long-term liabilities	-5 000 000	0
Net change in overdraft facility	-3 421 364	-509 494
Net cash flow from financing activities	-1 480 674	-699 461
Net change in cash and cash equivalents	6 248 231	572 451
Cash and cash equivalents at 1 Jan.	1 662 295	1 089 844
Cash and cash equivalents at 31 Dec.	7 910 526	1 662 295



Visafo AS

Notes to the accounts for 2020

Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Operating revenues

Revenues from the sale of goods are recognised at the time of delivery. Services are taken to income as they are delivered.

The Group

The group comprises the parent company Visafo AS and the subsidiary Visafo AS in Denmark.

In line with Section 3-8 of the Norwegian Accounting Act, subsidiaries are not consolidated since the activity level in the company is modest and the exclusion is not assumed to affect the assessment of the group's position and result.

Current assets/short-term liabilities

Current assets and short-term liabilities include normal items that fall due for payment within one year of the balance sheet date, and items relating to the circulation of goods. Current assets are valued at the lower of acquisition cost and assumed fair value.

Fixed assets/long-term liabilities

Fixed assets are assets intended for permanent ownership and use. Fixed assets are valued at acquisition cost. Tangible fixed assets are recognised in the balance sheet and depreciated over the useful life of the asset. Tangible fixed assets are written down to fair value in the event of a fall in value that is not expected to be temporary. Fixed assets are assets intended for permanent owner. The write-down is reversed when the basis for the write-down no longer exists. Liabilities that fall due more one year after the end of the financial year are entered as long-term liabilities.

Shares in subsidiaries

Investments in subsidiaries are valued in accordance with the cost method.

Leasing

The company recognises lease agreements of a financial nature as financial leases. Operating assets leased on conditions that largely transfer the financial rights and obligations to the company (financial leasing) are capitalised as operating assets and are included as a commitment under interest-bearing debt at the present value of the minimum lease. Operational leasing is expensed as an ordinary lease expense and classified as an ordinary operating expense.

Receivables

Trade debtors and other receivables are recognised at their nominal value after a deduction for provision for expected losses. Provision for losses is made on the basis of individual assessments of each receivable. In addition, an unspecified provision is made for other trade debtors to cover expected losses.

Inventories

Inventories are valued at the lower of the acquisition cost for purchased goods and the net sales value.

Tax

The tax expense in the income statement includes both the period's tax payable and the change in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences between accounting and tax values. Tax-increasing and tax-reducing temporary differences that are reversed or can be reversed in the same period are offset and entered net. Deferred tax assets is not recognized.

Currency

Liquid assets in foreign currency are valued at the exchange rate on the final day of the financial year.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.



Visafo AS

Notes to the accounts for 2020

Note 1 – Payroll expenses, number of employees, remuneration etc.

Payroll expenses	2020	2019
Pay and directors' fees	23 018 850	22 413 566
Employer's National Insurance contributions	3 178 089	3 244 914
Reimbursed sickness benefit	-400 494	-562 698
SkatteFunn tax deduction	-262 569	-236 565
Pension expenses	418 553	494 398
Other benefits	545 832	328 535
Total	26 498 261	25 682 150

Average number of full-time equivalents employed during the financial year	41	40
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Remuneration of executive personnel	General	
	manager	Board of directors
Pay	1 243 704	-
Other remuneration	258 811	-
Total	1 502 515	0

Mandatory occupational pension

The company is required to have an occupational pension plan pursuant to the Norwegian Act relating to Mandatory Occupational Pensions, and has a pension plan that meets the requirements of the Act.

Auditor

Expenses for audit work in 2020 amount to NOK 163,000. Fees for other consultancy services amount to NOK 21,000. The amounts are exclusive of value added tax.

Note 2 - Tangible fixed assets and intangible assets

	Software etc.	Op. equipment, fixt. and fittings	Total
Acquisition cost at 1 Jan.	433 053	65 047 881	65 480 934
Additions during the year	-	1 512 095	1 512 095
Additions during the year purchase of leased assets	-	-	-
Disposals during the year	-	(3 042 813)	(3 042 813)
Acquisition cost at 31 Dec.	433 053	63 517 163	63 950 216
Total depreciation and write-downs	412 461	55 576 137	55 988 598
Book value at 31 Dec.	20 592	7 941 026	7 961 618
Ordinary depreciation during the year	40 600	3 984 189	4 024 789
Straight-line depreciation rate	3 - 5 years	5-10 years	

In 2020, no assets are acquired that previously were classified as financial lease.

In 2013, the company changed the depreciation plan for parts of its operating assets from six to ten years. The effect of the change in the depreciation plan is distributed over the assets' remaining useful life (the cut-off method).



Visafo AS

Notes to the accounts for 2020

Note 3 - Restricted funds

NOK 1,132,406 of the company's liquid assets are restricted tax withholdings. This amount covers unpaid tax withholdings at 31 December 2020.

Note 4 - Leasing

Agreements are recognised as financial leases if financial risk and control relating to the underlying lease object has largely been transferred to the company. Other agreements are recognised as operational leases.

All the subsidiaries' lease agreements are of an operational nature and are expensed as they accrue as operating expenses.

Agreements recognised as financial leases are capitalised as operating assets and presented on a separate line in the annual accounts. Operating assets are presented as follows in the annual accounts:

Operating assets, financial leasing:

Acquisition cost at 1 Jan.	25 056 724
Additions during the year	13 496 555
Disposals during the year (purchase of leased assets)	0
Acquisition cost at 31 Dec.	38 553 279
Total depreciation and write-downs	9 416 613
Book value at 31 Dec.	29 136 666

Ordinary depreciation during the year	3 602 827
Straight-line depreciation rate	10 years

In 2013, the company changed the depreciation plan for financially leased operating assets from six to ten years. The effect of the change in the depreciation plan is distributed over the remaining useful life (the cut-off method).

The debt liability of the lease agreements is recognised at the present value of the minimum lease. The debt liability is repaid over the contractual period. The debt liability is presented on a separate line in the annual accounts as follows:

Debt, financial leasing:

Book value at 1 Jan.	12 495 485
Additions during the year	10 866 955
Instalments	-3 926 265
Book value at 31 Dec.	19 436 175

The financial lease contracts' operating assets are furnished as security for financial leasing liabilities.

NOK 1,042,088 has been recognised in interest expenses for liabilities under financial lease contracts.

Advance rent has been paid for parts of the company's lease contracts when they were entered into. For agreements of a financial nature, advance rent is recognised as a reduction of financial debt. For agreements of an operational nature, advance rent is recognised in the balance sheet and expensed over the agreement period. Advance rent on operational agreements is presented as follows in the annual accounts:

Advance rent:

Book value at 1 Jan.	50 577
Advance rent expensed	-50 577
Book value at 31 Dec.	0



Visafo AS

Notes to the accounts for 2020

Note 5 - Subsidiaries

Company	Country	Shares of votes and holding	Cost price	Book value	Profit/loss for the year 2020	Equity 31.12.2020
Visafo DK ApS	Denmark	100 %	508 450	0	-17 335	-6 141 110

Equity and profit/loss for Visafo DK ApS (Denmark) are presented in Danish kroner (DKK). In 2013, in shares in Visafo DK ApS (Denmark) were written down by NOK 508,450.

Note 6 - Share capital and shareholder information

Shareholders at 31 Dec.

A-shares:	No of shares	Holding	Nominal value	Total
Irish Tar and Bitumen Suppliers	40 098	66,8 %	100	4 009 800
Pebesk AS	19 902	33,2 %	100	1 990 200
Total	60 000	100 %		6 000 000

B-shares:	No of shares	Holding	Nominal value	Total
Irish Tar and Bitumen Suppliers Limited	2 440	100,0 %	100	244 000

All the shares, both A-shares and B-shares, carry the same voting rights.

Note 7 - Outstanding intercompany accounts

Outstanding intercompany accounts:

Long-term liabilities	2020	2019
Irish Tar and Bitumen Suppliers Limited (Ireland)	9 005 000	14 005 000

It is posted NOK 752,351 in interest expenses on the debts of the parent company. Accrued interest expenses is classified as other long term liabilities.

Trade debtors	2020	2019
Visafo DK ApS (Denmark)	1 011 095	1 059 910

In 2013, a trade receivable in Visafo AS (Denmark) with a nominal value of NOK 1,804,105 was written down to NOK 976,105.

Trade creditors	2020	2019
Visafo DK ApS (Denmark)	1 286 752	1 286 752

Short-term receivables	2020	2019
Other short-term receivables Visafo DK ApS (Denmark)	385 060	355 213

In 2013, receivables in Visafo DK ApS (Denmark) with a nominal value of NOK 5,272,310 was written down.



Visafo AS

Notes to the accounts for 2020

Note 8 - Tax expense

The tax expense for the year breaks down as follows:	2020	2019
Tax payable	-	-
Recognised change in deferred tax	-	-
Tax expense for the year	-	-

Tax payable in the tax expense for the year breaks down as follows:	2020	2019
Ordinary profit/loss before tax expense	13 564 047	118 216
Permanent differences	-235 949	-193 474
Change in temporary differences	1 176 044	2 768 243
Basis for tax payable	14 504 142	2 692 985

Tax payable (22 % / 22 %) on profit/loss for the year	-	-
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Specification of temporary differences:	31.12.2020	31.12.2019	Change
Tangible fixed assets	6 712 719	9 777 473	3 064 754
Receivables	-1 184 565	-968 000	216 565
Accounting depreciation	-1 308 162	-473 000	835 162
Inventories	-56 561	-43 959	12 602
Lease agreements recognised in the balance sheet	9 700 492	6 747 453	-2 953 039
Total temporary differences	13 863 923	15 039 967	1 176 044
Loss carryforward	-21 176 356	-35 680 498	-14 504 142
Basis for deferred tax	-7 312 433	-20 640 531	-13 328 098
Deferred tax (assets) (22 % / 22 %)	-1 608 735	-4 540 917	-2 932 182

Deferred tax assets is not recognized.

Note 9 - Secured debt, guarantee liability etc.

The company has established a bank overdraft facility with Nordea Bank Norge ASA. At 31.12.2020, the company had an overdraft limit of NOK 7,000,000. Book values furnished as security for the agreement are:

Book value of assets furnished as security for bank overdraft	2020	2019
Trade debtors	12 229 127	13 154 041
Stocks	4 171 464	6 595 218
Machinery, plant and operating equipment	7 961 618	10 487 848
Total	24 362 209	30 237 107

The company leases operating assets. The financial lease contracts' operating assets are furnished as security for financial leasing liabilities.

Note 10 - Sales revenues

Sales revenues can be attributed to business activities in Norway mainly.



Visafo AS

Notes to the accounts for 2020

Note 11 - Cash flow statement

The cash flow statement has been prepared in accordance with the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.

The company has an overdraft facility of NOK 7,000,000 with Nordea Bank, which is partly utilised as of 31.12.2020. The unused amount of the overdraft facility is NOK 7,000,000.

Note 12 - Change in equity

Change in equity during the year

	Share capital	Share premium	Other equity	Total
Equity 1 Jan.	6 244 000	24 751 000	-15 620 571	15 374 429
Profit for the year			13 564 047	13 564 047
Equity 31 Dec.	6 244 000	24 751 000	-2 056 524	28 938 476

Note 13 - SkatteFunn tax deduction scheme

The company has one SkatteFunn project. The project has been approved as a R&D project by the Research Council of Norway. The company receives a tax deduction for 19 % of the total project expenses. The maximum deduction limit is NOK 25,000,000 for 2020.

Development expenses 2020:

Payroll expenses	1 381 944
Hire of own equipment	28 348
Other project related costs	70 535
Purchase of services	188 417
Total expenses	1 669 244

19 % of the deduction limit is NOK 1,669,244 **317 156**

The grant has led to a reduction in the following expenses:

Payroll expenses	262 569
Raw materials and other direct cost	9 928
Other operating expenses	44 659
Total SkatteFunn	317 156



Medlemmer i
Den norske Revisorforening

Ansvarlige revisorer:
Knut Ivar Buck Bråthen
Statsautorisert revisor

Sivert Smedsvig
Statsautorisert revisor

Svein-Egil Rydland
Statsautorisert revisor

To the Shareholders' Meeting of Visafo AS

Independent auditor`s report

Report on the Audit of the Financial Statements

Opinion with reservation

We have audited the financial statements of Visafo AS (the Company), showing a profit of NOK 13 564 047. The financial statements comprise the balance sheet as at December 31, 2020, and the statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, with the exception of the effect by the factors discussed in the section; "Basis for Opinion with reservation", all material respect, the financial position of the Company as at December 31, 2020, and (of) 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 with reservation

The company has outstanding claims to cooperative companies of NOK 12 614 764 in the balance sheet. This company is not able to make up outstanding claims as the company is in a legal process with a customer. As we have not been able to access accounting documentation of cooperative companies, we have not been able to obtain sufficient and appropriate audit evidence that the outstanding claims can be settled no matter the outcome of the legal process. Consequently, we have not been able to determine whether there may be a need to allocate for loss on receivables. This leads to a possible overestimation of equity limited upwards to NOK 12 614 764.

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included 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 laws and regulations, 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

Management is responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) is responsible for the preparation and fair presentation of the financial statements 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Refer to <https://revisorforeningen.no/revisjonsberetninger> which contains a description of Auditor's responsibilities.



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption and the proposal for the coverage of the loss is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 31.08.2021

Olstad Revisjon AS

Knut Bråthen
state authorized public accountant



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 23.11.2016	Vår dato 30.11.2016
Telefon 22078139	Deres referanse Sverre Hauge	Vår referanse 2016/1161363

VISAFO AS
Postboks 130 Midtun
5843 BERGEN

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for
Visafo AS, org. nr. 976 191 579**

Vi viser til deres brev av 23. november 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Visafo AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Visafo AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Visafo AS er eid av Irish Tar and Bitumen Suppliers Ltd og Pebesk AS. Det irske selskapet Irish Tar and Bitumen Suppliers Ltd er morselskap. Visafo AS er en del av det engelske konsernet Tennant Consolidated Limited. Selskapet driver med veimerking. All kommunikasjon og korrespondanse (rapportering mv.) mellom konsernselskapene foregår på engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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,

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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 speulasjonsgevinster 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 Skattedirektoratets 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 dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet har utenlandsk morselskap. Eierkretsen er begrenset. Videre er det vektlagt at selskapet inngår i et internasjonalt konsern der all kommunikasjon og rapportering foregår på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer