



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	Magnus Lennart Fredriksson
Dato for fastsettelse av årsregnskapet:	24.05.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	10	79 750 167	136 630 606
Other income		744 537	446 464
Sum inntekter		80 494 704	137 077 070
Kostnader			
Raw materials and consumables used		24 976 133	62 428 221
Employee benefits expense	1, 13	27 557 836	26 498 261
Depreciation	2, 4	7 952 072	7 627 616
Other expenses	1, 4, 13	33 723 134	25 466 149
Sum kostnader		94 209 175	122 020 247
Driftsresultat		-13 714 471	15 056 823
Finansinntekter og finanskostnader			
Annen renteinntekt		162 971	164 216
Sum finansinntekter		162 971	164 216
Annen rentekostnad	4, 7	1 399 056	1 656 992
Sum finanskostnader		1 399 056	1 656 992
Netto finans		-1 236 085	-1 492 776
Ordinært resultat før skattekostnad		-14 950 556	13 564 047
Income tax expense	8		
Ordinært resultat etter skattekostnad		-14 950 556	13 564 047
Årsresultat		-14 950 556	13 564 047
Årsresultat etter minoritetsinteresser		-14 950 556	13 564 047
Totalresultat		-14 950 556	13 564 047
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Udekket tap		-14 950 556	13 564 047
Sum overføringer og disponeringer		-14 950 556	13 564 047



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software	2	1 201	20 592
Sum immaterielle eiendeler		1 201	20 592
Varige driftsmidler			
Machinery, financial leasing	4	35 956 431	29 136 666
Machinery, owned	2, 9	8 971 921	7 941 026
Sum varige driftsmidler		44 928 352	37 077 692
Finansielle anleggsmidler			
Other long-term receivables		11 600	11 400
Sum finansielle anleggsmidler		11 600	11 400
Sum anleggsmidler		44 941 153	37 109 684
Omløpsmidler			
Varer			
Sum varer	9	4 747 492	4 171 464
Fordringer			
Accounts receivables	7, 9	3 033 091	12 229 127
Other short-term receivables	7, 13	5 712 467	6 937 520
Sum fordringer		8 745 558	19 166 647
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	3	1 452 062	7 910 526
Sum bankinnskudd, kontanter og lignende		1 452 062	7 910 526
Sum omløpsmidler		14 945 113	31 248 638
SUM EIENDELER		59 886 265	68 358 322

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	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	17 007 079	2 056 524
Sum opptjent egenkapital		-17 007 079	-2 056 524
Sum egenkapital	12	13 987 921	28 938 476
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Other provisions			30 000
Sum avsetninger for forpliktelser			30 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4, 9	22 180 197	19 436 175
Langsiktig konserngjeld	7	9 833 684	9 757 351
Sum annen langsiktig gjeld		32 013 880	29 193 526
Sum langsiktig gjeld		32 013 880	29 223 526
Kortsiktig gjeld			
Liabilities to financial institutions	9, 11	3 689 509	
Leverandørgjeld	7	4 022 167	3 669 394
Public duties payable		2 061 116	2 056 957
Other current liabilities		4 111 673	4 469 968
Sum kortsiktig gjeld		13 884 464	10 196 320
Sum gjeld		45 898 345	39 419 845
SUM EGENKAPITAL OG GJELD		59 886 265	68 358 322



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 904998

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Magnus Lennart Fredriksson
Dato for fastsettelse av årsregnskapet: 24.05.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 29.08.2022



Organisasjonsnr: 976 191 579
VISAFO AS

RESULTATREGNSKAP

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Other income		744 537	446 464
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VISAFO AS

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Organisasjonsnr: 976 191 579
VISAFO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

1

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
41.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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,

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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



STATUTORY REPORT 2021

VISAFO AS

ORG. NO.: 976 191 579



VISAFO AS DIRECTOR'S REPORT 2021

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 2021.

Working environment and equality

In 2021, 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 3 were women and 38 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.

Operations the current year and the covid-19 pandemic

Following the outbreak of the COVID-19 pandemic the directors consider that the financial statements as of 31 December 2021 has been impacted by the outbreak of the COVID-19. The directors have monitored the development related to the COVID-19 outbreak and has in 2021 coordinated its operational response based on existing business continuity plans and on guidance from the government and general pandemic response best practices.

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 2022.

Statement on the annual accounts

The annual accounts submitted provide a true picture of the company's performance in 2021 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 80.5 million in 2021, compared to 137.1 million in 2020. The company's loss for the year was NOK 15.0 million in 2021, compared with a profit of NOK 13.6 million in 2020. The company's equity as of 31 December 2021 was NOK 14.0 million, compared with an equity of NOK 28.9 million as of 31 December 2020. The company's equity ratio was 23.4 % as of 31 December 2021, compared with 42.3 % as of 31 December 2020. The company experiences seasonal fluctuations in the working capital requirement. The net cash flow from the company's operational activities was NOK 1.6 million in 2021, compared with NOK 22.3 million in 2020. The net change in the company's liquid assets was a decrease of NOK 6.4 million in 2021, compared with an increase of NOK 6.2 million in 2020. The company's liquid assets as of 31 December 2021 was NOK 1.5 million, compared with liquid assets of NOK 7.9 million as of 31 December 2020.

Profit/loss for the year

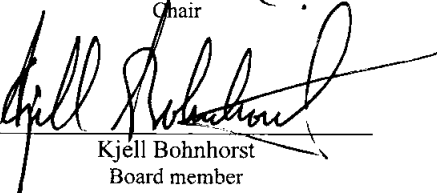
It is proposed that the loss for the year of NOK 14,950,556 is transferred to loss brought forward.




Bergen, May 24, 2022


Mark Kelly
Chair


John Paul Brennan
Board member


Kjell Bohnhorst
Board member


Magnus Fredriksson
Managing director



INCOME STATEMENT

VISAFO AS

PROFIT AND LOSS ACCOUNT	Notes	2021	2020
Operating income and operating expenses			
Revenue	10	79 750 167	136 630 606
Other operating income		744 537	446 464
Total operating income		80 494 704	137 077 070
Raw materials and other direct cost			
Raw materials and other direct cost	13	24 976 133	62 428 221
Payroll expenses	1, 13	27 557 836	26 498 261
Depreciation	2, 4	7 952 072	7 627 616
Other operating expenses	1, 4, 13	33 723 134	25 466 149
Total operating expenses		94 209 175	122 020 247
Operating result		-13 714 471	15 056 823
Financial income and expenses			
Other interest income		162 971	164 216
Other interest expenses	4, 7	1 399 056	1 656 992
Net financial income and expenses		-1 236 085	-1 492 776
Operating result before tax		-14 950 556	13 564 047
Tax on ordinary result	8	0	0
Operating result after tax		-14 950 556	13 564 047
Net loss (profit)		-14 950 556	13 564 047
Brought forward			
To loss (profit) brought forward		14 950 556	-13 564 047
Net brought forward		-14 950 556	13 564 047



BALANCE SHEET

VISAFO AS

ASSETS	Notes	2021	2020
Fixed assets			
Intangible fixed assets			
Software etc.	2	1 201	20 592
Total intangible fixed assets		1 201	20 592
Tangible fixed assets			
Operating assets, finance lease	4	35 956 431	29 136 666
Operating assets, owned	2, 9	8 971 921	7 941 026
Total tangible fixed assets		44 928 352	37 077 692
Financial fixed assets			
Other long-term receivables		11 600	11 400
Total financial fixed assets		11 600	11 400
Total fixed assets		44 941 153	37 109 684
Current assets			
Inventories	9	4 747 492	4 171 464
Debtors			
Trade debtors	7, 9	3 033 091	12 229 127
Other short-term receivables	7, 13	5 712 467	6 937 520
Total debtors		8 745 558	19 166 647
Cash and cash equivalents	3	1 452 062	7 910 526
Total current assets		14 945 113	31 248 638
Total assets		59 886 265	68 358 322

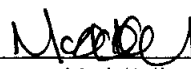



BALANCE SHEET

VISAFO AS


EQUITY AND LIABILITIES	Notes	2021	2020
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	-17 007 079	-2 056 524
Total retained equity		-17 007 079	-2 056 524
Total equity	12	13 987 921	28 938 476
Liabilities			
Provisions			
Other provisions		0	30 000
Total provisions		0	30 000
Other long-term liabilities			
Finance lease debt	4, 9	22 180 197	19 436 175
Other long-term liabilities	7	9 833 684	9 757 351
Total other long-term liabilities		32 013 880	29 193 526
Current liabilities			
Liabilities to financial institutions	9, 11	3 689 509	0
Trade creditors	7	4 022 167	3 669 394
Public duties payable		2 061 116	2 056 957
Other short-term liabilities		4 111 673	4 469 968
Total short-term liabilities		13 884 464	10 196 320
Total liabilities		45 898 345	39 419 845
Total equity and liabilities		59 886 265	68 358 322


Bergen, May 24, 2022



Mark Kelly
-Chair-


Kjell Bohnhorst
-Board member-



John Paul Brennan
-Board member-


Magnus Fredriksson
-Managing director-



CASH FLOW STATEMENT

VISAFO AS

	2021	2020
Cash flows from operations		
Ordinary profit before tax expense	-14 950 556	13 564 047
Gain on sale of fixed assets	-744 538	-446 464
Depreciation	7 952 072	7 627 616
Change in inventories	-576 028	2 423 754
Change in trade debtors	9 196 036	924 914
Change in trade creditors	352 772	-558 186
Change in other accrual items	339 256	-1 258 126
Net cash flow from operations	1 569 014	22 277 555
Cash flows from investments		
Proceeds from sale of fixed assets	3 410 114	460 000
Payments made on purchases of tangible fixed assets	-15 791 541	-15 008 650
Net cash flow from investment activities	-12 381 427	-14 548 650
Cash flow from financing activities		
Proceeds from financial leasing liabilities	11 816 208	10 763 622
Payment of financial leasing liabilities	-11 151 768	-3 822 932
Payment of long-term liabilities	0	-5 000 000
Net change in overdraft facility	3 689 509	-3 421 364
Net cash flow from financing activities	4 353 949	-1 480 674
Net change in cash and cash equivalents	-6 458 464	6 248 231
Cash and cash equivalents at 1 Jan.	7 910 526	1 662 295
Cash and cash equivalents at 31 Dec.	1 452 062	7 910 526



Visafo AS

Notes to the accounts for 2021

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 2021

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

Payroll expenses	2021	2020
Pay and directors' fees	23 343 329	23 018 850
Employer's National Insurance contributions	3 478 880	3 178 089
Reimbursed sickness benefit	-34 986	-400 494
SkatteFunn tax deduction	-244 986	-262 569
Pension expenses	443 231	418 553
Other benefits	572 367	545 832
Total	27 557 836	26 498 261

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	1 255 792	-
Other remuneration	249 630	-
Total	1 505 422	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 2021 amount to NOK 131,084. Fees for other consultancy services amount to NOK 22,413. 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	63 517 163	63 950 216
Additions during the year	-	3 692 910	3 692 910
Additions during the year purchase of leased assets	-	5 917 619	5 917 619
Disposals during the year	-	(5 448 477)	(5 448 477)
Acquisition cost at 31 Dec.	433 053	67 679 214	68 112 267
Total depreciation and write-downs	431 852	58 707 293	59 139 145
Book value at 31 Dec.	1 201	8 971 921	8 973 122
Ordinary depreciation during the year	19 391	3 582 345	3 601 736
Straight-line depreciation rate	3-5 år	5-10 år	

In 2021, 4 assets are acquired that previously were classified as financial lease.

Note 3 - Restricted funds

NOK 1,151,874 of the company's liquid assets are restricted tax withholdings. This amount covers unpaid tax withholdings at 31 December 2021.



Visafo AS

Notes to the accounts for 2021

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.	38 553 279
Additions during the year	14 756 008
Disposals during the year (purchase of leased assets)	-5 917 619
Acquisition cost at 31 Dec.	47 391 668
Total depreciation and write-downs	11 435 237
Book value at 31 Dec.	35 956 431

Ordinary depreciation during the year	4 350 337
Straight-line depreciation rate	10 år

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.	19 436 175
Additions during the year	11 816 208
Instalments	-7 048 186
Disposals	-2 024 000
Book value at 31 Dec.	22 180 197

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

NOK 892,750 has been recognised in interest expenses for liabilities under financial lease contracts.

Note 5 - Subsidiaries

Company	Country	Shares of votes and holding	Cost price	Book value	Profit/loss for the year 2021	Equity 31.12.2021
Visafo DK ApS	Denmark	100 %	508 450	0	3 707	-6 137 403

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.



Visafo AS

Notes to the accounts for 2021

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	60 000	100,0 %	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	2021	2020
Irish Tar and Bitumen Suppliers Limited (Ireland)	9 005 000	9 005 000

It is posted NOK 828,684 in interest expenses on the debts of the parent company. Accrued interest expenses is classified as other long term liabilities.

Trade debtors	2021	2020
Visafo DK ApS (Denmark)	1 220 424	1 011 095

In 2013, a trade receivable in Visafo AS (Denmark) with a nominal value of NOK 1,911.095 was written down to NOK 1,011,095.

Trade creditors	2021	2020
Visafo DK ApS (Denmark)	1 286 752	1 286 752

Short-term receivables	2021	2020
Other short-term receivables Visafo DK ApS (Denmark)	480 192	385 060

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

Note 8 - Tax expense

The tax expense for the year breaks down as follows:	2021	2020
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:	2021	2020
Ordinary profit/loss before tax expense	-14 950 556	13 564 047
Permanent differences	-133 251	-235 949
Change in temporary differences	7 112 417	1 176 044
Basis for tax payable	-7 971 390	14 504 142

Tax payable (22 %) on (loss) / profit for the year	-	-
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Visafo AS

Notes to the accounts for 2021

Specification of temporary differences:	31.12.2021	31.12.2020	Change
Tangible fixed assets	5 437 685	6 712 719	1 275 034
Receivables	-11 311 257	-1 184 565	10 126 692
Accounting depreciation	-1 084 067	-1 308 162	-224 095
Inventories	-67 089	-56 561	10 528
Lease agreements recognised in the balance sheet	13 776 234	9 700 492	-4 075 742
Total temporary differences	6 751 506	13 863 923	7 112 417
Loss carryforward	-29 147 747	-21 176 356	7 971 391
Basis for deferred tax	-22 396 241	-7 312 433	15 083 808
Deferred tax (assets) (22 % / 22 %)	-4 927 173	-1 608 735	3 318 438

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 31.12.2021, 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	2021	2020
Trade debtors	3 033 091	12 229 127
Stocks	4 747 492	4 171 464
Machinery, plant and operating equipment	8 971 921	7 961 618
Total	16 752 504	24 362 209

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

The company has provided bank guarantees for the company's projects with a total of NOK 642,632 as of 31.12.2021.

Note 10 – Sales revenues

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

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 31.12.2021. The unused amount of the overdraft facility is NOK 7,000,000.



Visafo AS

Notes to the accounts for 2021

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	-2 056 524	28 938 476
Profit for the year			-14 950 556	-14 950 556
Equity 31 Dec.	6 244 000	24 751 000	-17 007 079	13 987 921

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 2021.

Development expenses 2021:

Payroll expenses	1 289 399
Other project related costs	32 885
Total expenses	1 322 284

19 % of the deduction limit is NOK 1,322,284 **251 234**

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

Payroll expenses	244 986
Other operating expenses	6 248
Total SkatteFunn	251 234



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

Opinion

We have audited the financial statements of Visafo AS (the company) showing a loss of NOK 14 950 556. The financial statements comprise the balance sheet as at December 31, 2021, 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 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 December 31, 2021 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

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 laws and regulations and the International Ethics Standards Board for Accountants' Code of International 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 are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report 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.

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Rev.nr / org.nr : 963 048 386 MVA | Hjemmeside: www.olstadrevisjon.no



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

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

Our opinion on the Board of Directors' report applies correspondingly for the statements on Corporate Social Responsibility.

Responsibilities of the management for the Financial Statements

The Board of Directors and the Managing Director are (management) are 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 and using 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Bergen, 30.05.2022

Olstad Revisjon AS

Knut Bråthen

State Authorised Public Accountant