



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Sverre Hauge
Dato for fastsettelse av årsregnskapet:	29.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 15.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	100 702 634	79 750 167
Annen driftsinntekt		65 138	744 537
Sum inntekter		100 767 772	80 494 704
Kostnader			
Varekostnad		44 564 717	24 976 133
Lønnskostnad	3	27 823 459	27 557 836
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	7 372 187	7 952 072
Annen driftskostnad	3	29 186 970	33 723 134
Sum kostnader		108 947 333	94 209 175
Driftsresultat		-8 179 561	-13 714 471
Finansinntekter og finanskostnader			
Annen finansinntekt		119 589	162 971
Sum finansinntekter		119 589	162 971
Annen finanskostnad	5	1 833 966	1 399 056
Sum finanskostnader		1 833 966	1 399 056
Netto finans		-1 714 377	-1 236 085
Ordinært resultat før skattekostnad		-9 893 938	-14 950 556
Skattekostnad på ordinært resultat	6	0	0
Ordinært resultat etter skattekostnad		-9 893 938	-14 950 556
Årsresultat		-9 893 938	-14 950 556
Overføringer og disponeringer			
Udekket tap		-9 893 938	-14 950 556
Sum overføringer og disponeringer		-9 893 938	-14 950 556



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	17 481	1 201
Sum immaterielle eiendeler		17 481	1 201
Varige driftsmidler			
Finance lease	5	25 806 526	35 956 431
Owned	4	13 631 661	8 971 921
Sum varige driftsmidler		39 438 187	44 928 352
Finansielle anleggsmidler			
Investering i datterselskap		0	0
Andre fordringer	8	15 130	11 600
Sum finansielle anleggsmidler		15 130	11 600
Sum anleggsmidler		39 470 798	44 941 153
Omløpsmidler			
Varer			
Varer		5 231 184	4 747 492
Sum varer		5 231 184	4 747 492
Fordringer			
Kundefordringer	10	3 809 184	3 033 091
Andre fordringer	10	4 137 839	5 712 467
Sum fordringer		7 947 023	8 745 558
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	4 413 335	1 452 062
Sum bankinnskudd, kontanter og lignende		4 413 335	1 452 062
Sum omløpsmidler		17 591 542	14 945 112
SUM EIENDELER		57 062 340	59 886 265



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	6 244 000	6 244 000
Overkurs		24 751 000	24 751 000
Ikke registrert kapitalforhøyelse		9 806 000	0
Sum innskutt egenkapital		40 801 000	30 995 000
Opptjent egenkapital			
Udekket tap		26 901 018	17 007 079
Sum opptjent egenkapital		-26 901 018	-17 007 079
Sum egenkapital	7	13 899 982	13 987 921
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Finance lease debt	5	15 841 213	22 180 197
Other long-term liabilities	10	27 684	9 833 684
Sum annen langsiktig gjeld		15 868 897	32 013 881
Sum langsiktig gjeld		15 868 897	32 013 881
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	5,13	13 664 206	3 689 509
Leverandørgjeld	10	4 725 645	4 022 167
Skyldige offentlige avgifter	11	3 632 865	2 061 116
Annen kortsiktig gjeld	10	5 270 745	4 111 673
Sum kortsiktig gjeld		27 293 461	13 884 465
Sum gjeld		43 162 358	45 898 346
SUM EGENKAPITAL OG GJELD		57 062 340	59 886 267



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 575170

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: VISAFO AS
Forretningsadresse: Sandbrekkevegen 81
5225 NESTUN

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Konsern

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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: Sverre Hauge
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Brønnøysundregistrene, 12.07.2023



Organisasjonsnr: 976 191 579
VISAFO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	100 702 634	79 750 167
Annen driftsinntekt		65 138	744 537
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Kostnader			
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Netto finans		-1 714 377	-1 236 085
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	6	0	0
Ordinært resultat etter skattekostnad		-9 893 938	-14 950 556
Årsresultat		-9 893 938	-14 950 556
Overføringer og disponeringer			
Udekket tap		-9 893 938	-14 950 556
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Organisasjonsnr: 976 191 579
VISAFO AS

BALANSE

Beløp i: NOK	Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	17 481	1 201
Sum immaterielle eiendeler		17 481	1 201

Varige driftsmidler

Finance lease	5	25 806 526	35 956 431
Owned	4	13 631 661	8 971 921
Sum varige driftsmidler		39 438 187	44 928 352

Finansielle anleggsmidler

Investerings i datterselskap		0	0
Andre fordringer	8	15 130	11 600
Sum finansielle anleggsmidler		15 130	11 600

Sum anleggsmidler		39 470 798	44 941 153
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Omløpsmidler

Varer

Varer		5 231 184	4 747 492
Sum varer		5 231 184	4 747 492

Fordringer

Kundefordringer	10	3 809 184	3 033 091
Andre fordringer	10	4 137 839	5 712 467
Sum fordringer		7 947 023	8 745 558

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	11	4 413 335	1 452 062
Sum bankinnskudd, kontanter og lignende		4 413 335	1 452 062

Sum omløpsmidler		17 591 542	14 945 112
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SUM EIENDELER		57 062 340	59 886 265
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital			
Selskapskapital	6	6 244 000	6 244 000



Overkurs		24 751 000	24 751 000
Ikke registrert kapitalforhøyelse		9 806 000	0
Sum innskutt egenkapital		40 801 000	30 995 000
Opptjent egenkapital			
Udekket tap		26 901 018	17 007 079
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Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
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Sum langsiktig gjeld		15 868 897	32 013 881
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	5,13	13 664 206	3 689 509
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SUM EGENKAPITAL OG GJELD		57 062 340	59 886 267



Organisasjonsnr: 976 191 579
VISAFO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
se vedlegg

Note
3

Antall årsverk i regnskapsåret
41.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	22227856.00	23343329.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3422862.00	3478880.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	675559.00	443231.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1497182.00	292395.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	27823457.00	27557836.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap



Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Morselskapet sitt navn

Forretningskontor for morselskapet

Datterselskap er utelatt fra konsolideringen: Ja

Begrunnelse for at datterselskap er utelatt fra konsolideringen
Grunnet begrenset aktivitet i datterselskapet.

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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 2022

VISAFO AS

ORG. NO.: 976 191 579



INCOME STATEMENT

VISAFO AS

PROFIT AND LOSS ACCOUNT	Notes	2022	2021
Operating income and operating expenses			
Revenue	2	100 702 634	79 750 167
Other operating income		65 138	744 537
Total operating income		100 767 772	80 494 704
Raw materials and other direct cost			
Raw materials and other direct cost		44 564 717	24 976 133
Payroll expenses	3	27 823 459	27 557 836
Depreciation	4,5	7 372 187	7 952 072
Other operating expenses	3	29 186 970	33 723 134
Total operating expenses		108 947 333	94 209 175
Operating result		-8 179 561	-13 714 471
Financial income and expenses			
Other interest income		119 589	162 971
Other interest expenses	5	1 833 966	1 399 056
Net financial income and expenses		-1 714 377	-1 236 085
Operating result before tax		-9 893 938	-14 950 556
Tax on ordinary result	6	0	0
Operating result after tax		-9 893 938	-14 950 556
Net loss (profit)		-9 893 938	-14 950 556
Brought forward			
To loss (profit) brought forward		9 893 938	14 950 556
Net brought forward		-9 893 938	-14 950 556



BALANCE SHEET

VISAFO AS

ASSETS	Notes	2022	2021
Fixed assets			
Intangible fixed assets			
Software etc.	4	17 481	1 201
Total intangible fixed assets		17 481	1 201
Tangible fixed assets			
Operating assets, finance lease	5	25 806 526	35 956 431
Operating assets, owned	4	13 631 661	8 971 921
Total tangible fixed assets		39 438 187	44 928 352
Financial fixed assets			
Other long-term receivables	8	15 130	11 600
Total financial fixed assets		15 130	11 600
Total fixed assets	9	39 470 798	44 941 153
Current assets			
Inventories		5 231 184	4 747 492
Debtors			
Trade debtors	10	3 809 184	3 033 091
Other short-term receivables	10	4 137 839	5 712 467
Total debtors		7 947 023	8 745 558
Cash and cash equivalents	11	4 413 335	1 452 062
Total current assets		17 591 542	14 945 113
Total assets		57 062 340	59 886 265



BALANCE SHEET

VISAFO AS

EQUITY AND LIABILITIES	Notes	2022	2021
Restricted equity			
Share capital	6	6 244 000	6 244 000
Share premium		24 751 000	24 751 000
Capital increase, not registered		9 806 000	0
Total restricted capital		40 801 000	30 995 000
Retained earnings			
Loss brought forward		-26 901 018	-17 007 079
Total retained equity		-26 901 018	-17 007 079
Total equity	7	13 899 982	13 987 921
Liabilities			
Provisions			
Other provisions		0	0
Total provisions		0	0
Other long-term liabilities			
Finance lease debt	5	15 841 213	22 180 197
Other long-term liabilities	10	27 684	9 833 684
Total other long-term liabilities		15 868 897	32 013 880
Current liabilities			
Liabilities to financial institutions	5,13	13 664 206	3 689 509
Trade creditors	10	4 725 645	4 022 167
Public duties payable	11	3 632 865	2 061 116
Other short-term liabilities	10	5 270 745	4 111 673
Total short-term liabilities		27 293 461	13 884 464
Total liabilities		43 162 358	45 898 345
Total equity and liabilities		57 062 340	59 886 265

Bergen, May 23, 2023

John Paul Brennan
-Chair-

Magnus Fredriksson
-Managing director-



CASH FLOW STATEMENT

VISAFO AS

	2022	2021
Cash flows from operations		
Ordinary profit before tax expense	-9 893 938	-14 950 556
Gain on sale of fixed assets	-65 138	-744 538
Depreciation	7 372 187	7 952 072
Change in inventories	-483 692	-576 028
Change in trade debtors	-776 093	9 196 036
Change in trade creditors	703 478	352 772
Change in other accrual items	4 305 449	339 256
Net cash flow from operations	1 162 253	1 569 014
Cash flows from investments		
Proceeds from sale of fixed assets	340 000	3 410 114
Payments made on purchases of tangible fixed assets	-2 176 693	-15 791 541
Net cash flow from investment activities	-1 836 693	-12 381 427
Cash flow from financing activities		
Proceeds from financial leasing liabilities	801 600	11 816 208
Payment of financial leasing liabilities	-7 140 584	-11 151 768
Payment of long-term liabilities	0	0
Net change in overdraft facility	9 974 697	3 689 509
Net cash flow from financing activities	3 635 713	4 353 949
Net change in cash and cash equivalents	2 961 273	-6 458 464
Cash and cash equivalents at 1 Jan.	1 452 062	7 910 526
Cash and cash equivalents at 31 Dec.	4 413 335	1 452 062



Visafo AS

Notes to the accounts for 2022

Note 1. Accounting principles

The statutory report and 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 2022

Note 2 - Sales revenues

Sales revenues can be attributed to business activities in Norway mainly but also Sweden and Denmark.

Note 3 – Payroll expenses, number of employees, remuneration etc.

Payroll expenses	2022	2021
Salaries	22 227 856	23 343 329
Employer's National Insurance contributions	3 422 862	3 478 880
Reimbursed sickness benefit	0	-34 986
SkatteFunn tax deduction	244 986	-244 986
Pension expenses	675 559	443 231
Other benefits	1 252 196	572 367
Total	27 823 459	27 557 836

Average number of full-time equivalents employed during the financial year	2022	2021
	41	41

Remuneration of executive personnel	General	
	manager	Board of directors
Pay	1 288 020	-
Other remuneration	213 995	-
Total	1 502 015	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 2022 amount to NOK 179,000. Fees for other consultancy services amount to NOK 32,738. The amounts are exclusive of value added tax.

Note 4 - Tangible fixed assets and intangible assets

	Software etc.	Op. equipment, fixt. and fittings	Total
Acquisition cost at 1 Jan.	433 053	67 679 214	68 112 267
Additions during the year	20 300	1 150 863	1 171 163
Additions during the year purchase of leased assets	-	14 764 437	14 764 437
Disposals during the year	-	(515 366)	(515 366)
Acquisition cost at 31 Dec.	453 353	83 079 148	83 532 501
Accumulated depreciation 01.01.	431 852	58 707 293	59 139 145
This years depreciation	4 020	2 949 813	2 953 833
Depreciation purchased leased assets opening balance		8 030 887	8 030 887
Decreciation disposals		-240 504	-240 504
Accumulated depreciation 31.12.	435 872	69 447 489	69 883 361
Net value at 31 Dec.	17 481	13 631 659	13 649 140
Depreciation method	Linear	Linear	
Depreciation rate	3-5 years	5-10 years	

In 2022, 9 assets are aquired that previously were classified as financial lease.



Visafo AS

Notes to the accounts for 2022

Note 5 - 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.	47 391 668
Additions during the year	1 002 000
Disposals during the year (purchase of leased assets)	-14 764 437
Acquisition cost at 31 Dec.	33 629 231
Total depreciation and write-downs	-7 822 705
Book value at 31 Dec.	25 806 526

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

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.	22 180 197
Additions during the year	801 600
Instalments	-7 140 584
Disposals	-
Book value at 31 Dec.	15 841 213

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

NOK 873,940 has been recognised in interest expenses for liabilities under financial lease contracts.



Visafo AS

Notes to the accounts for 2022

Note 6 - Tax expense

The tax expense for the year breaks down as follows:	2022	2021
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:	2022	2021
Ordinary profit/loss before tax expense	-9 893 938	-14 950 556
Permanent differences	91 695	-133 251
Change in temporary differences	-2 434 622	7 112 417
Basis for tax payable	-12 236 865	-7 971 390

Tax payable (22 %) on (loss) / profit for the year	-	-
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Specification of temporary differences:	Change	31.12.2022	31.12.2021
Tangible fixed assets	238 901	5 198 784	5 437 685
Receivables	-6 195 343	-5 115 914	-11 311 257
Accounting depreciation	-222 012	-862 055	-1 084 067
Inventories	24 815	-91 904	-67 089
Lease agreements recognised in the balance sheet	3 810 921	9 965 313	13 776 234
Total temporary differences	-2 342 718	9 094 224	6 751 506

Loss carryforward	12 144 961	-41 292 708	-29 147 747
Basis for deferred tax	9 802 243	-32 198 484	-22 396 241

Deferred tax (assets)	2 156 493	-7 083 666	-4 927 173
Taxrate	22 %	22 %	22 %

As of 31.12.2022 estimated nominal deferred tax benefit is NOK 7.083.666, which is not capitalized.

Note 7 - Equity

Change in equity during the year	Share capital	Share premium	Capital increase not registered	Loss brought forward	Total
Equity 1 Jan.	6 244 000	24 751 000		-17 007 079	13 987 921
Net result for the period				-9 893 938	-9 893 938
Capital increase			9 806 000		9 806 000
Equity 31 Dec.	6 244 000	24 751 000	9 806 000	-26 901 017	13 899 983

Note 8 - Long term assets

	2022	2021
Deposits	15 130	11 600

Note 9 - Subsidiaries

Company	Country	Shares of votes and holding	Cost price	Book value	Profit/(loss) for the year 2022	Equity 31.12.2022
Visafo DK ApS	Denmark	100 %	508 450	0	-21 107	-6 158 510

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 2022

Note 10 - Outstanding intercompany accounts

Long-term liabilities	2022	2021
Irish Tar and Bitumen Suppliers Limited (Ireland)	27 684	9 005 000

It is posted NOK 27,684 in interest expenses on the debts of the parent company. Accrued interest expenses is classified as other long term liabilities.

Trade debtors	2022	2021
Visafo DK ApS (Denmark)	894 690	1 220 424

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	2022	2021
Visafo DK ApS (Denmark)	1 286 752	1 286 752

Short-term receivables	2022	2021
Other short-term receivables Visafo DK ApS (Denmark)	369 710	480 192

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

Note 11 - Restricted funds

NOK 1,597,137 of the company's liquid assets are restricted tax withholdings. This amount covers unpaid tax withholdings at 31 December 2022.

Note 12- 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 13 - Secured debt

The company has established a bank overdraft facility with Nordea Bank Norge ASA. At 31.12.2022, the company had an overdraft limit of NOK 16,000,000. Book values furnished as security for the agreement are:

Book value of assets furnished as security for bank overdraft	2022	2021
Trade debtors	3 809 184	3 033 091
Stocks	5 231 184	4 747 492
Machinery, plant and operating equipment	13 631 661	8 971 921
Total	22 672 029	16 752 504

The operating assets related to the finance lease contracts are provided as security for finance lease liabilities.

The company has provided bank guarantees for the company's projects with a total of NOK 214,515 as of 31.12.2022.



Deltakere

VISAFO AS Norge

Signert med E-signere

Magnus Fredriksson
magnus.fredriksson@visafo.no

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VISAFO AS DIRECTOR'S REPORT 2022

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 in Norway, Sweden and Denmark.

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 approved by The Research Council of Norway in 2022.

Information on Transparency, Social Responsibility, Working environment and Equality

The company is subject to the Norwegian Transparency Act and are in progress of complying with the requirements to publish information in this regard on the company's website (www.visafo.no) within the 30th of June 2023. The company had no personal injuries resulting in absence from work. The total short-term sick absence was 26 days, while the company had 1 long-term sickness absence, and no injuries with 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. The company prepares a yearly HSE report in order to communicate, monitor and enhance Social Responsibility.

Natural environment

The company aims to minimise pollution of the natural environment resulting from its business through established procedures. The company's activity has minor and limited effect on the environment. The company prepares a yearly environmental report in order to communicate, monitor and minimise the effect on the environment.

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.

Insurance for board members and general manager

An insurance contract has been signed for members of the Board of Directors and the general manager for their potential liability towards the company and third-parties, the insurance coverage are limited upward to NOK 10.000.000,-.

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 2023.

Statement on the annual accounts

The annual accounts submitted provide a true picture of the company's performance in 2022 and its financial position at the turn of the year. Most of the company's revenues come from public contracts in Norway.

The company's turnover for the year was NOK 100.8 million in 2022, compared to 80.5 million in 2021. The company's loss for the year was NOK 9.9 million in 2022, compared with a loss of NOK 15.0 million in 2021. The company's equity as of 31 December 2022 was NOK 13.9 million, compared with an equity of NOK 14.0 million as of 31 December 2021. The company's equity ratio was 24.4 % as of 31 December 2022, compared with 23.4 % as of 31 December 2021. The company experiences seasonal fluctuations in the working capital requirement. The net cash flow from the company's operational activities was NOK 1.2 million in 2022, compared with NOK 1.6 million in 2021. The net change in the company's liquid assets was an increase of NOK 3.0 million in 2022, compared with a decrease of NOK 6.5 million in 2021. The company's liquid assets as of 31 December 2022 was NOK 4.4 million, compared with liquid assets of NOK 1.5 million as of 31 December 2021.



Profit/loss for the year

It is proposed that the loss for the year of NOK 9,893,938 is transferred to loss brought forward.

Bergen, May 23, 2023

John Paul Brennan
Chair

Magnus Fredriksson
Managing director



Deltakere

VISAFO AS Norge

Signert med E-signere

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To the Shareholders of Visafo AS

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INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Visafo AS (the Company), showing a loss of NOK 9 893 938. The financial statements comprise the balance sheet as at December 31, 2022, and the statement of income, statement of changes in equity 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, (or present fairly, in all material respects)

the financial position of the Company as of December 31, 2022, 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 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.

Responsibilities of the management for the Financial Statements

The 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.

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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.

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, 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 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 fair presentation.

We communicate with those charged with governance 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, 28.06.2023
Grant Thornton Revisjon AS

Erik Tolo Fostervold
State authorized public accountant
(signed electronically)