



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 999 196 152
Organisasjonsform: Aksjeselskap
Foretaksnavn: VICTOR ENERGY AS
Forretningsadresse: Stangevegen 111I
2321 HAMAR

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kreso Rosean
Dato for fastsettelse av årsregnskapet: 30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 30.03.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	682 389	644 262
Sum inntekter		682 389	644 262
Kostnader			
Raw materials and consumables used			24 030
Employee benefits expense	2	379 278	733 364
Depreciation and amortisation expenses	3	6 220	9 412
Other expenses	2	433 089	565 830
Sum kostnader		818 587	1 332 635
Driftsresultat		-136 198	-688 372
Finansinntekter og finanskostnader			
Annen renteinntekt		2 614	259
Other financial income		17 529	34 333
Sum finansinntekter		20 143	34 592
Rentekostnad til foretak i samme konsern	4	241 591	198 837
Annen rentekostnad			657
Other financial expenses	4	766 003	635 316
Sum finanskostnader		1 007 594	834 810
Netto finans		-987 452	-800 218
Ordinært resultat før skattekostnad	5	-1 123 650	-1 488 590
Income tax expense	5		
Ordinært resultat etter skattekostnad		-1 123 650	-1 488 590
Årsresultat		-1 123 650	-1 488 590
Årsresultat etter minoritetsinteresser		-1 123 650	-1 488 590
Totalresultat		-1 123 650	-1 488 590



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Udekket tap	6	-1 123 650	-1 488 590
Sum overføringer og disponeringer		-1 123 650	-1 488 590



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Buildings and land	3		
Machinery and equipment	3		
Ships	3		
Equipment and other movables	3		10 844
Sum varige driftsmidler			10 844
Finansielle anleggsmidler			
Lån til foretak i samme konsern	4		
Sum anleggsmidler		0	10 844
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	1, 4	300 000	
Other short-term receivables		19 471	28 267
Sum fordringer		319 471	28 267
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	156 690	742 302
Sum bankinnskudd, kontanter og lignende		156 690	742 302
Sum omløpsmidler		476 161	770 570
SUM EIENDELER		476 161	781 414

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	6, 8	420 000	420 000
Overkurs	6	152 469 693	152 469 693
Annen innskutt egenkapital	6	34 873 916	34 873 916
Sum innskutt egenkapital		187 763 609	187 763 609
Opptjent egenkapital			
Udekket tap	6	199 281 727	198 158 078
Sum opptjent egenkapital		-199 281 727	-198 158 078
Sum egenkapital	9	-11 518 119	-10 394 469
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	11 967 466	10 972 298
Sum annen langsiktig gjeld		11 967 466	10 972 298
Sum langsiktig gjeld		11 967 466	10 972 298
Kortsiktig gjeld			
Leverandørgjeld		26 712	63 827
Tax payable	5		
Public duties payable		102	38 577
Other current liabilities			101 181
Sum kortsiktig gjeld		26 814	203 585
Sum gjeld		11 994 280	11 175 883
SUM EGENKAPITAL OG GJELD		476 161	781 414



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 719775

Enheten

Organisasjonsnummer: 999 196 152
Organisasjonsform: Aksjeselskap
Foretaksnavn: VICTOR ENERGY AS
Forretningsadresse: c/o Tandem AS
Martin Linges vei 25
1364 FORNEBU

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kreso Rosean
Dato for fastsettelse av årsregnskapet: 30.06.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 07.08.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 999 196 152
VICTOR ENERGY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	682 389	644 262
Sum inntekter		682 389	644 262
Kostnader			
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Annen renteinntekt		2 614	259
Other financial income		17 529	34 333
Sum finansinntekter		20 143	34 592
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Ordinært resultat før skattekostnad	5	-1 123 650	-1 488 590
Income tax expense	5		
Ordinært resultat etter skattekostnad		-1 123 650	-1 488 590
Årsresultat		-1 123 650	-1 488 590
Årsresultat etter minoritetsinteresser		-1 123 650	-1 488 590
Totalresultat		-1 123 650	-1 488 590
Overføringer og disponeringer			
Udekket tap	6	-1 123 650	-1 488 590
Sum overføringer og disponeringer		-1 123 650	-1 488 590



Organisasjonsnr: 999 196 152
VICTOR ENERGY AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5		
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Varige driftsmidler

Buildings and land	3		
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Machinery and equipment	3		
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Ships	3		
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Equipment and other			
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movables	3		10 844
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Sum varige driftsmidler			10 844
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Finansielle anleggsmidler

Lån til foretak i samme			
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konsern	4		
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Sum anleggsmidler		0	10 844
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Omløpsmidler

Varer

Fordringer

Accounts receivables	1, 4	300 000	
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Other short-term			
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receivables		19 471	28 267
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Sum fordringer		319 471	28 267
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Bankinnskudd, kontanter

og lignende

Cash and cash equivalents	7	156 690	742 302
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Sum bankinnskudd,			
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kontanter og lignende		156 690	742 302
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Sum omløpsmidler		476 161	770 570
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SUM EIENDELER		476 161	781 414
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BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Share capital	6, 8	420 000	420 000
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Overkurs	6	152 469 693	152 469 693
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Annen innskutt egenkapital	6	34 873 916	34 873 916
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Sum innskutt egenkapital		187 763 609	187 763 609
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Opptjent egenkapital			
Udekket tap	6	199 281 727	198 158 078
Sum opptjent egenkapital		-199 281 727	-198 158 078
Sum egenkapital	9	-11 518 119	-10 394 469
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	11 967 466	10 972 298
Sum annen langsiktig gjeld		11 967 466	10 972 298
Sum langsiktig gjeld		11 967 466	10 972 298
Kortsiktig gjeld			
Leverandørgjeld		26 712	63 827
Tax payable	5		
Public duties payable		102	38 577
Other current liabilities			101 181
Sum kortsiktig gjeld		26 814	203 585
Sum gjeld		11 994 280	11 175 883
SUM EGENKAPITAL OG GJELD		476 161	781 414



Organisasjonsnr: 999 196 152
VICTOR ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

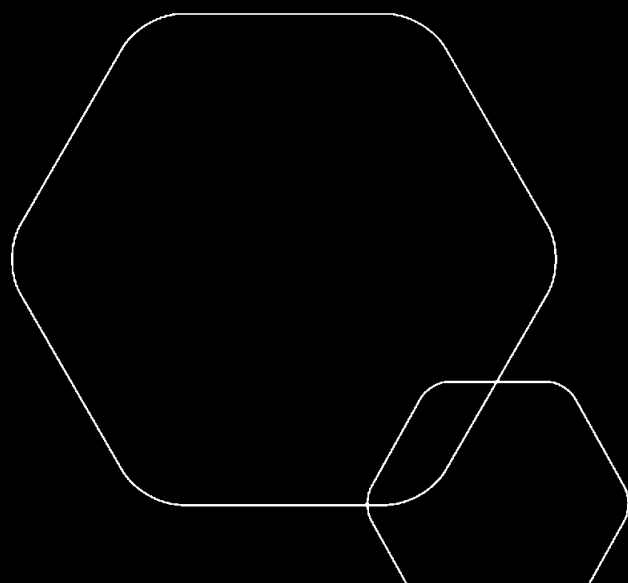
Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report 2023 Victor Energy AS

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 999 196 152



REVENUE STATEMENT

VICTOR ENERGY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	1	682 389	644 262
Total income		682 389	644 262
Raw materials and consumables used		0	24 030
Employee benefits expense	2	379 278	733 364
Depreciation and amortisation expenses	3	6 220	9 412
Other expenses	2	433 089	565 830
Total expenses		818 587	1 332 635
Operating profit		-136 198	-688 372
FINANCIAL INCOME AND EXPENSES			
Other interest income		2 614	259
Other financial income		17 529	34 333
Interest expense to group companies	4	241 591	198 837
Other interest expenses		0	657
Other financial expenses	4	766 003	635 316
Net financial items		-987 452	-800 218
Net profit before tax	5	-1 123 650	-1 488 590
Net profit or loss		-1 123 650	-1 488 590
ATTRIBUTABLE TO			
Loss brought forward	6	1 123 650	1 488 590
Total		-1 123 650	-1 488 590



BALANCE SHEET

VICTOR ENERGY AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	3	0	10 844
Total property, plant and equipment		0	10 844
Total non-current assets		0	10 844
CURRENT ASSETS			
DEBTORS			
Accounts receivables	1, 4	300 000	0
Other short-term receivables		19 471	28 267
Total receivables		319 471	28 267
Cash and cash equivalents	7	156 690	742 302
Total current assets		476 161	770 570
Total assets		476 161	781 414




BALANCE SHEET

VICTOR ENERGY AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	6, 8	420 000	420 000
Share premium reserve	6	152 469 693	152 469 693
Other paid-up equity	6	34 873 916	34 873 916
Total paid-up equity		187 763 609	187 763 609
RETAINED EARNINGS			
Uncovered loss	6	-199 281 727	-198 158 078
Total retained earnings		-199 281 727	-198 158 078
Total equity	9	-11 518 119	-10 394 469
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	4	11 967 466	10 972 298
Total non-current liabilities		11 967 466	10 972 298
CURRENT LIABILITIES			
Trade payables		26 712	63 827
Public duties payable		102	38 577
Other current liabilities		0	101 181
Total current liabilities		26 814	203 585
Total liabilities		11 994 280	11 175 883
Total equity and liabilities		476 164	781 414

Fornebu, Norway, 30.06.2024
The board of Victor Energy AS


Adam Victor Budzinski
Chairman of the Board


Kresimir Anusic
Member of the Board


Kreso Rosean
General manager



Accounting principles

The Accounts are developed in accordance with the Accounting Act and generally accepted accounting principles in Norway. The accounting policies are summarized in the Accounting Act, Chapter 4 of the fundamental principles and generally accepted accounting principles, and Chapter 5 on assessment rules are not shown in this preliminary note on accounting policies if there are aspects of the item or the principles and valuation rules that require a precise definition. The exemption rules that apply to small enterprises have been applied where otherwise not stated in accounting principles.

FOREIGN CURRENCY

Monetary foreign currency items are valued at the exchange rate on the balance sheet date. All amounts are in the Norwegian krone (NOK).

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS/LIABILITIES

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



Note 1 Long-term manufacturing contracts, accrued income

Construction contracts are accounted for by current settlement, so that income is recognized as result of completion of the project. Contract costs are reconciled with earned income. Earned income that has not been settled is considered as a claim on the customer. The completion rate at a given time is measured as the proportion of accrued contract costs of total estimated contract costs.

In year 2023, the company has had rental income from fixed assets, sales of fixed assets and hired employees, but has not had any new ongoing projects of its own.

Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2023	2022
Salaries	246 795	615 215
Employer tax contribution	37 261	91 698
Pension costs	11 974	26 343
Other benefits	83 248	107
Total	379 278	733 364

Total number of employees in 2023, both part time and full time, has been 1. This converts to about 0,4 full time jobs man-years.

Some employees, are exempt from Norwegian national insurance because of A1/E101 Statements. The company is obligated to have an occupational pension scheme that meets the requirements of the law on compulsory occupational pension. The company's pension scheme complies with the law, except for those who have A1/E101 statements, instead they have pension rights in their home countries.

REMUNERATION TO LEADING PERSONNEL

	General Manager	Board
Other benefits	4 392	0
Total	4 392	0

Neither the chairman of the Board, nor the general manager, has any bonus agreement or any severance pay agreement.

AUDITOR

Audit fees expensed for 2023 amount to NOK 75 000 ex. vat.

In addition there is a fee for other services of NOK 20 000 ex. vat.



Note 3 Non-current assets

	Machinery and equipments	Total
Purchase cost as of 01.01.23	34 075	34 075
- Outflow this year	14 600	14 600
= Acquisition cost 31.12.23	19 475	19 475
Accumulated depreciation 31.12.23	19 475	19 475
= Book value 31.12.23	0	0
This year's ordinary depreciations	6 220	6 220
Economic life	3-5 years	

Note 4 Inter-company items between companies in the same group

	2023	2022
Receivables		
Vic Energy AB	300 000	0
Total	300 000	0
Loans from companies in the same group		
Vic Energy Ltd	8 780 499	8 050 347
Vic Energy AB	1 748 021	1 602 663
Java Holdings Ltd	1 438 946	1 319 288
Total	11 967 466	10 972 298
Interest on loans from companies in the same group		
Vic Energy Ltd	177 255	149 142
Vic Energy AB	35 288	24 717
Java Holdings Ltd	29 048	24 978
Total	241 591	198 837

All the group loans are in EUR and are currency adjusted during the year, and exchange gains and exchange losses are booked as other financial income and other financial expense.

Note 5 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-1 123 650	-1 488 590
Permanent differences	0	0



Changes in temporary differences	-681 063	-702 506
Taxable income	-1 804 713	-2 191 096
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-2 127 347	-2 808 411	-681 063
Total	-2 127 347	-2 808 411	-681 063
Accumulated loss to be brought forward	-197 118 715	-195 314 002	1 804 713
Not included in the deferred tax calculation	199 246 062	198 122 413	-1 123 649
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 6 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2022	420 000	152 469 693	34 873 916	-198 158 078	-10 394 469
Result of the year	0	0	0	-1 123 650	-1 123 650
Pr 31.12.2023	420 000	152 469 693	34 873 916	-199 281 727	-11 518 119

Note 7 Bank deposits, restricted

Funds standing on the tax deduction account (restricted funds) are NOK 0 at the year end.

Note 8 Shareholders

THE SHARE CAPITAL IN VICTOR ENERGY AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	30 000	14,0	420 000
Total	30 000		420 000

OWNERSHIP STRUCTURE

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
VIC Energy Ltd	30 000	100,0	100,0



Note 9 Going concern

The company is fully financed by the Group and is continuously being capitalized as needed. Therefore, the assumption of continued operation is present.

The company's operations in Norway have not been particularly affected by the aftermath of the Ukraine war, but the company has not succeeded in acquiring new projects in Norway yet.



To the General Meeting of Victor Energy AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Victor Energy AS (the Company), which comprise the balance sheet as at 31 December 2023, the revenue statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

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

The Board of Directors and the Managing Director (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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Drammen, 3 July 2024

PricewaterhouseCoopers AS

Gorm F. Nymark
State Authorised Public Accountant
(This document is signed electronically)

PricewaterhouseCoopers AS, Strømsø Torg 9, Postboks 2078 Strømsø, NO-3003 Drammen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Nymark, Gorm Frode	BANKID	2024-08-05 14:48

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Norwegian Directorate of Taxes

Inquiries to Torstein Kinden Helleland	Your date 14.10.2015	Our date 02.11.2015
Telephone 22078139	Your reference Adam Victor Budzinski	Our reference 2015/1052937

VALARD NORWAY AS
P.O. Box 2334 Strømsø
3003 DRAMMEN

Permission to prepare the annual accounts and directors' report in English language for Valard Norway AS, org. nr. 999 196 152

With reference to your letter of 14 October 2015, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns Valard Norway AS.

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that Valard Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Valard Norway AS is indirectly a 100 % owned subsidiary of Quanta Services, which is an American Company who operates worldwide. The Company conduct business involving providing of services related to the production, transmission, distribution and storage within the following industries; electricity, oil and natural gas, chemicals, telecommunications and cable television and renewable energy. The Company's working language is English. All contact with the Company's owners and suppliers is in English. The chairman of the Board of Directors are not Norwegian citizens and do not have any knowledge of the Norwegian language. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

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Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is owned by a foreign company. The working language is English. Further, the Company operates in an international sector where English is the dominating language.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures



Annual Report 2023

Victor Energy AS

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 999 196 152



REVENUE STATEMENT

VICTOR ENERGY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	1	682 389	644 262
Total income		682 389	644 262
Raw materials and consumables used		0	24 030
Employee benefits expense	2	379 278	733 364
Depreciation and amortisation expenses	3	6 220	9 412
Other expenses	2	433 089	565 830
Total expenses		818 587	1 332 635
Operating profit		-136 198	-688 372
FINANCIAL INCOME AND EXPENSES			
Other interest income		2 614	259
Other financial income		17 529	34 333
Interest expense to group companies	4	241 591	198 837
Other interest expenses		0	657
Other financial expenses	4	766 003	635 316
Net financial items		-987 452	-800 218
Net profit before tax	5	-1 123 650	-1 488 590
Net profit or loss		-1 123 650	-1 488 590
ATTRIBUTABLE TO			
Loss brought forward	6	1 123 650	1 488 590
Total		-1 123 650	-1 488 590



BALANCE SHEET

VICTOR ENERGY AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	3	0	10 844
Total property, plant and equipment		0	10 844
Total non-current assets		0	10 844
CURRENT ASSETS			
DEBTORS			
Accounts receivables	1, 4	300 000	0
Other short-term receivables		19 471	28 267
Total receivables		319 471	28 267
Cash and cash equivalents	7	156 690	742 302
Total current assets		476 161	770 570
Total assets		476 161	781 414



BALANCE SHEET

VICTOR ENERGY AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	6, 8	420 000	420 000
Share premium reserve	6	152 469 693	152 469 693
Other paid-up equity	6	34 873 916	34 873 916
Total paid-up equity		187 763 609	187 763 609
RETAINED EARNINGS			
Uncovered loss	6	-199 281 727	-198 158 078
Total retained earnings		-199 281 727	-198 158 078
Total equity	9	-11 518 119	-10 394 469
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	4	11 967 466	10 972 298
Total non-current liabilities		11 967 466	10 972 298
CURRENT LIABILITIES			
Trade payables		26 712	63 827
Public duties payable		102	38 577
Other current liabilities		0	101 181
Total current liabilities		26 814	203 585
Total liabilities		11 994 280	11 175 883
Total equity and liabilities		476 161	781 414

Fornebu, Norway, 30.06.2024
The board of Victor Energy AS

Adam Victor Budzinski
Chairman of the Board

Kresimir Anusic
Member of the Board

Kreso Rosean
General manager



Accounting principles

The Accounts are developed in accordance with the Accounting Act and generally accepted accounting principles in Norway. The accounting policies are summarized in the Accounting Act, Chapter 4 of the fundamental principles and generally accepted accounting principles, and Chapter 5 on assessment rules are not shown in this preliminary note on accounting policies if there are aspects of the item or the principles and valuation rules that require a precise definition. The exemption rules that apply to small enterprises have been applied where otherwise not stated in accounting principles.

FOREIGN CURRENCY

Monetary foreign currency items are valued at the exchange rate on the balance sheet date. All amounts are in the Norwegian krone (NOK).

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS/LIABILITIES

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



Note 1 Long-term manufacturing contracts, accrued income

Construction contracts are accounted for by current settlement, so that income is recognized as result of completion of the project. Contract costs are reconciled with earned income. Earned income that has not been settled is considered as a claim on the customer. The completion rate at a given time is measured as the proportion of accrued contract costs of total estimated contract costs.

In year 2023, the company has had rental income from fixed assets, sales of fixed assets and hired employees, but has not had any new ongoing projects of its own.

Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2023	2022
Salaries	246 795	615 215
Employer tax contribution	37 261	91 698
Pension costs	11 974	26 343
Other benefits	83 248	107
Total	379 278	733 364

Total number of employees in 2023, both part time and full time, has been 1. This converts to about 0,4 full time jobs man-years.

Some employees, are exempt from Norwegian national insurance because of A1/E101 Statements. The company is obligated to have an occupational pension scheme that meets the requirements of the law on compulsory occupational pension. The company's pension scheme complies with the law, except for those who have A1/E101 statements, instead they have pension rights in their home countries.

REMUNERATION TO LEADING PERSONNEL

	General Manager	Board
Other benefits	4 392	0
Total	4 392	0

Neither the chairman of the Board, nor the general manager, has any bonus agreement or any severance pay agreement.

AUDITOR

Audit fees expensed for 2023 amount to NOK 75 000 ex. vat.
In addition there is a fee for other services of NOK 20 000 ex. vat.



Note 3 Non-current assets

	Machinery and equipments	Total
Purchase cost as of 01.01.23	34 075	34 075
- Outflow this year	14 600	14 600
= Acquisition cost 31.12.23	19 475	19 475
Accumulated depreciation 31.12.23	19 475	19 475
= Book value 31.12.23	0	0
This year's ordinary depreciations	6 220	6 220
Economic life	3-5 years	

Note 4 Inter-company items between companies in the same group

	2023	2022
Receivables		
Vic Energy AB	300 000	0
Total	300 000	0
Loans from companies in the same group		
Vic Energy Ltd	8 780 499	8 050 347
Vic Energy AB	1 748 021	1 602 663
Java Holdings Ltd	1 438 946	1 319 288
Total	11 967 466	10 972 298
Interest on loans from companies in the same group		
Vic Energy Ltd	177 255	149 142
Vic Energy AB	35 288	24 717
Java Holdings Ltd	29 048	24 978
Total	241 591	198 837

All the group loans are in EUR and are currency adjusted during the year, and exchange gains and exchange losses are booked as other financial income and other financial expense.

Note 5 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-1 123 650	-1 488 590
Permanent differences	0	0



Changes in temporary differences	-681 063	-702 506
Taxable income	-1 804 713	-2 191 096

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-2 127 347	-2 808 411	-681 063
Total	-2 127 347	-2 808 411	-681 063
Accumulated loss to be brought forward	-197 118 715	-195 314 002	1 804 713
Not included in the deferred tax calculation	199 246 062	198 122 413	-1 123 649
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 6 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2022	420 000	152 469 693	34 873 916	-198 158 078	-10 394 469
Result of the year	0	0	0	-1 123 650	-1 123 650
Pr 31.12.2023	420 000	152 469 693	34 873 916	-199 281 727	-11 518 119

Note 7 Bank deposits, restricted

Funds standing on the tax deduction account (restricted funds) are NOK 0 at the year end.

Note 8 Shareholders

THE SHARE CAPITAL IN VICTOR ENERGY AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	30 000	14,0	420 000
Total	30 000		420 000

OWNERSHIP STRUCTURE

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
VIC Energy Ltd	30 000	100,0	100,0



Note 9 Going concern

The company is fully financed by the Group and is continuously being capitalized as needed. Therefore, the assumption of continued operation is present.

The company's operations in Norway have not been particularly affected by the aftermath of the Ukraine war, but the company has not succeeded in acquiring new projects in Norway yet.