



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Karl Tomas Eklund
Dato for fastsettelse av årsregnskapet: 17.03.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.03.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	1 967 175	682 389
Sum inntekter		1 967 175	682 389
Kostnader			
Foreign performance and subcontracting		1 640 161	
Employee benefits expense	2	859 289	379 278
Depreciation and amortisation expenses	3	16 519	6 220
Other expenses	2	815 077	433 089
Sum kostnader		3 331 045	818 587
Driftsresultat		-1 363 870	-136 198
Finansinntekter og finanskostnader			
Annen renteinntekt		1 733	2 614
Other financial income	4	1 064 478	17 529
Sum finansinntekter		1 066 211	20 143
Rentekostnad til foretak i samme konsern	4	237 737	241 591
Annen rentekostnad		652	
Other financial expenses	4	1 471 565	766 003
Sum finanskostnader		1 709 954	1 007 594
Netto finans		-643 742	-987 452
Ordinært resultat før skattekostnad	5	-2 007 613	-1 123 650
Income tax expense	5		
Ordinært resultat etter skattekostnad		-2 007 613	-1 123 650
Årsresultat		-2 007 613	-1 123 650
Årsresultat etter minoritetsinteresser		-2 007 613	-1 123 650
Totalresultat		-2 007 613	-1 123 650



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Udekket tap	6	-2 007 613	-1 123 650
Sum overføringer og disponeringer		-2 007 613	-1 123 650



Balanse

Beløp i: NOK	Note	2024	2023
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	698 949	
Sum varige driftsmidler		698 949	
Finansielle anleggsmidler			
Lån til foretak i samme konsern	4		
Sum anleggsmidler		698 949	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	1, 4	215 000	300 000
Other short-term receivables		227 618	19 471
Sum fordringer		442 618	319 471
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	85 750	156 690
Sum bankinnskudd, kontanter og lignende		85 750	156 690
Sum omløpsmidler		528 368	476 161
SUM EIENDELER		1 227 317	476 161

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	6, 8	420 000	420 000
Overkurs	6	152 469 693	152 469 693
Ikke registrert kapitalforhøyelse	6	14 147 500	
Annen innskutt egenkapital	6	34 873 916	34 873 916
Sum innskutt egenkapital		201 911 109	187 763 609
Opptjent egenkapital			
Udekket tap	6	201 289 340	199 281 727
Sum opptjent egenkapital		-201 289 340	-199 281 727
Sum egenkapital	9	621 769	-11 518 119
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Langsiktig konserngjeld	4		11 967 466
Sum annen langsiktig gjeld			11 967 466
Sum langsiktig gjeld		0	11 967 466
Kortsiktig gjeld			
Leverandørgjeld		344 404	26 712
Tax payable	5		
Public duties payable		97 268	102
Other current liabilities		163 876	
Sum kortsiktig gjeld		605 548	26 814
Sum gjeld		605 548	11 994 280
SUM EGENKAPITAL OG GJELD		1 227 317	476 161



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 346317

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karl Tomas Eklund
Dato for fastsettelse av årsregnskapet: 17.03.2025

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 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 29.03.2025



Organisasjonsnr: 999 196 152
VICTOR ENERGY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	1 967 175	682 389
Sum inntekter		1 967 175	682 389
Kostnader			
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Årsresultat etter minoritetsinteresser		-2 007 613	-1 123 650
Totalresultat		-2 007 613	-1 123 650
Overføringer og disponeringer			
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Sum overføringer og disponeringer		-2 007 613	-1 123 650



Organisasjonsnr: 999 196 152
VICTOR ENERGY AS

BALANSE

Beløp i: NOK	Note	2024	2023
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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	698 949	
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Sum varige driftsmidler		698 949	
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Finansielle anleggsmidler

Lån til foretak i samme			
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konsern	4		
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Sum anleggsmidler		698 949	0
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Omløpsmidler

Varer

Fordringer

Accounts receivables	1, 4	215 000	300 000
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Other short-term			
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receivables		227 618	19 471
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Sum fordringer		442 618	319 471
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Bankinnskudd, kontanter

og lignende

Cash and cash equivalents	7	85 750	156 690
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Sum bankinnskudd,			
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kontanter og lignende		85 750	156 690
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Sum omløpsmidler		528 368	476 161
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SUM EIENDELER		1 227 317	476 161
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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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Ikke registrert			
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kapitalforhøyelse	6	14 147 500	
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Annen innskutt egenkapital	6	34 873 916	34 873 916
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Sum innskutt egenkapital		201 911 109	187 763 609
Opptjent egenkapital			
Udekket tap	6	201 289 340	199 281 727
Sum opptjent egenkapital		-201 289 340	-199 281 727
Sum egenkapital	9	621 769	-11 518 119
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Langsiktig konserngjeld	4		11 967 466
Sum annen langsiktig gjeld			11 967 466
Sum langsiktig gjeld		0	11 967 466
Kortsiktig gjeld			
Leverandørgjeld		344 404	26 712
Tax payable	5		
Public duties payable		97 268	102
Other current liabilities		163 876	
Sum kortsiktig gjeld		605 548	26 814
Sum gjeld		605 548	11 994 280
SUM EGENKAPITAL OG GJELD		1 227 317	476 161



Organisasjonsnr: 999 196 152
VICTOR ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Annual Report 2024

Victor Energy AS

Income Statement
Balance Sheet
Notes



Org.no.: 999 196 152



INCOME STATEMENT

VICTOR ENERGY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue	1	1 967 175	682 389
Total income		1 967 175	682 389
Foreign performance and subcontracting		1 640 161	0
Employee benefits expense	2	859 289	379 278
Depreciation and amortisation expenses	3	16 519	6 220
Other expenses	2	815 077	433 089
Total expenses		3 331 045	818 587
Operating profit		-1 363 870	-136 198
FINANCIAL INCOME AND EXPENSES			
Other interest income		1 733	2 614
Other financial income	4	1 064 478	17 529
Interest expense to group companies	4	237 737	241 591
Other interest expenses		652	0
Other financial expenses	4	1 471 565	766 003
Net financial items		-643 742	-987 452
Net profit before tax	5	-2 007 613	-1 123 650
Net profit or loss		-2 007 613	-1 123 650
ATTRIBUTABLE TO			
Loss brought forward	6	2 007 613	1 123 650
Total		-2 007 613	-1 123 650



BALANCE SHEET

VICTOR ENERGY AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	3	698 949	0
Total property, plant and equipment		698 949	0
Total non-current assets		698 949	0
CURRENT ASSETS			
DEBTORS			
Accounts receivables	1, 4	215 000	300 000
Other short-term receivables		227 618	19 471
Total receivables		442 618	319 471
Cash and cash equivalents	7	85 750	156 690
Total current assets		528 368	476 161
Total assets		1 227 317	476 161



BALANCE SHEET

VICTOR ENERGY AS

EQUITY AND LIABILITIES	Note	2024	2023
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
Unregistered capital	6	14 147 500	0
Total paid-up equity		201 911 109	187 763 609
RETAINED EARNINGS			
Uncovered loss	6	-201 289 340	-199 281 727
Total retained earnings		-201 289 340	-199 281 727
Total equity	9	621 769	-11 518 119
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	4	0	11 967 466
Total non-current liabilities		0	11 967 466
CURRENT LIABILITIES			
Trade payables		344 404	26 712
Public duties payable		97 268	102
Other current liabilities		163 876	0
Total current liabilities		605 548	26 814
Total liabilities		605 548	11 994 280
Total equity and liabilities		1 227 317	476 161

Hamar, Norway, 14.03.2025
The board of Victor Energy AS

Adam Victor Budzinski
Chairman of the Board

Per Anders Miram
member of the board

Karl Tomas Eklund
member of the board

Stein Olaf Kjørum
general Manager



NOTES TO THE FINANCIAL STATEMENTS

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).

OPERATING REVENUES

Sales revenues are recognized upon delivery. Services are recorded as income in step with the execution. The proportion of sales revenue relating to future benefits is recorded as not earned income by sales and income is then in line with the delivery of benefits.

CONSTRUCTION CONTRACTS

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.

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 2024, the company had some income from smaller hourly-based projects as well as personnel leasing to the parent company in Sweden.

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

SALARY COSTS

	2024	2023
Salaries	745 247	246 795
Employer tax contribution	96 962	37 261
Pension costs	9 922	11 974
Other benefits	7 159	83 248
Total	859 289	379 278

Total number of employees in 2024, both part time and full time, has been 3. This converts to about 0,75 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. The company's General Manager has not drawn a salary from the company in 2024, but has been hired from another company, total hiring cost in 2024 is net NOK 1 451 250.

AUDITOR

Audit fees expensed for 2024 amount to NOK 114 150 ex. vat.

In addition there is a fee for other services of NOK 0 ex. vat.



Note 3 Non-current assets

	Plant and machinery	Machinery and equipments	Total
Purchase cost as of 01.01.24		19 475	19 475
+ Inflow purchased fixed assets	677 897	37 571	715 468
= Acquisition cost 31.12.24	677 897	57 046	734 943
Accumulated depreciation 31.12.24	11 299	24 695	35 994
= Book value 31.12.24	666 598	32 351	698 949
This year's ordinary depreciations	11 299	5 220	16 519
Economic life	5 years	3-5 years	

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

	2024	2023
Receivables		
Vic Energy AB	215 000	300 000
Total	215 000	300 000
Loans from companies in the same group		
Vic Energy Ltd	0	-8 780 499
Vic Energy AB	0	-1 748 021
Java Holdings Ltd	0	-1 438 946
Total	0	-11 967 466
Interest on loans from companies in the same group		
Vic Energy Ltd	-168 229	-177 255
Vic Energy AB	-41 971	-35 288
Java Holdings Ltd	-27 537	-29 048
Total	-237 737	-241 591

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.

All Group debt has been decided in the General Meeting to be converted to Equity at the end of 2024, and has thus been moved from liabilities to unregistered equity in the Balance as of the end of the year, pending on formal registration in the Norwegian Business Register.

The capital increase was registered in the Norwegian Business Register on February 8, 2025.



Note 5 Tax

This year's tax expense	2024	2023
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	-2 007 613	-1 123 650
Permanent differences	0	0
Changes in temporary differences	-580 477	-681 063
Taxable income	-2 588 090	-1 804 713
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

	2024	2023	Difference
Tangible assets	-1 546 870	-2 127 347	-580 477
Total	-1 546 870	-2 127 347	-580 477
Accumulated loss to be brought forward	-199 706 805	-197 118 715	2 588 090
Not included in the deferred tax calculation	201 253 675	199 246 062	-2 007 613
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 6 Equity capital movement during the year

	Share capital	Share premium	Other paid-in equity capital	Unregist. capital	Other equity capital	Total equity capital
Pr. 31.12.2023	420 000	152 469 693	34 873 916	0	-199 281 727	-11 518 119
Result of the year	0	0	0	0	-2 007 613	-2 007 613
Debt conversion to equity	0	0	0	14 147 500	0	14 147 500
Pr 31.12.2024	420 000	152 469 693	34 873 916	14 147 500	-201 289 340	621 769

All Group debt has been decided in the General Meeting to be converted to Equity at the end of 2024 for a total amount of NOK 14 147 500, and has thus been moved from liabilities to unregistered equity in the Balance as of the end of the year, pending on formal registration in the Norwegian Business Register. The capital increase was registered in the Norwegian Business Register on February 8, 2025.



Note 7 Bank deposits, restricted

Funds standing on the tax deduction account (restricted funds) are NOK 72 133 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 AB	30 000	100,0	100,0

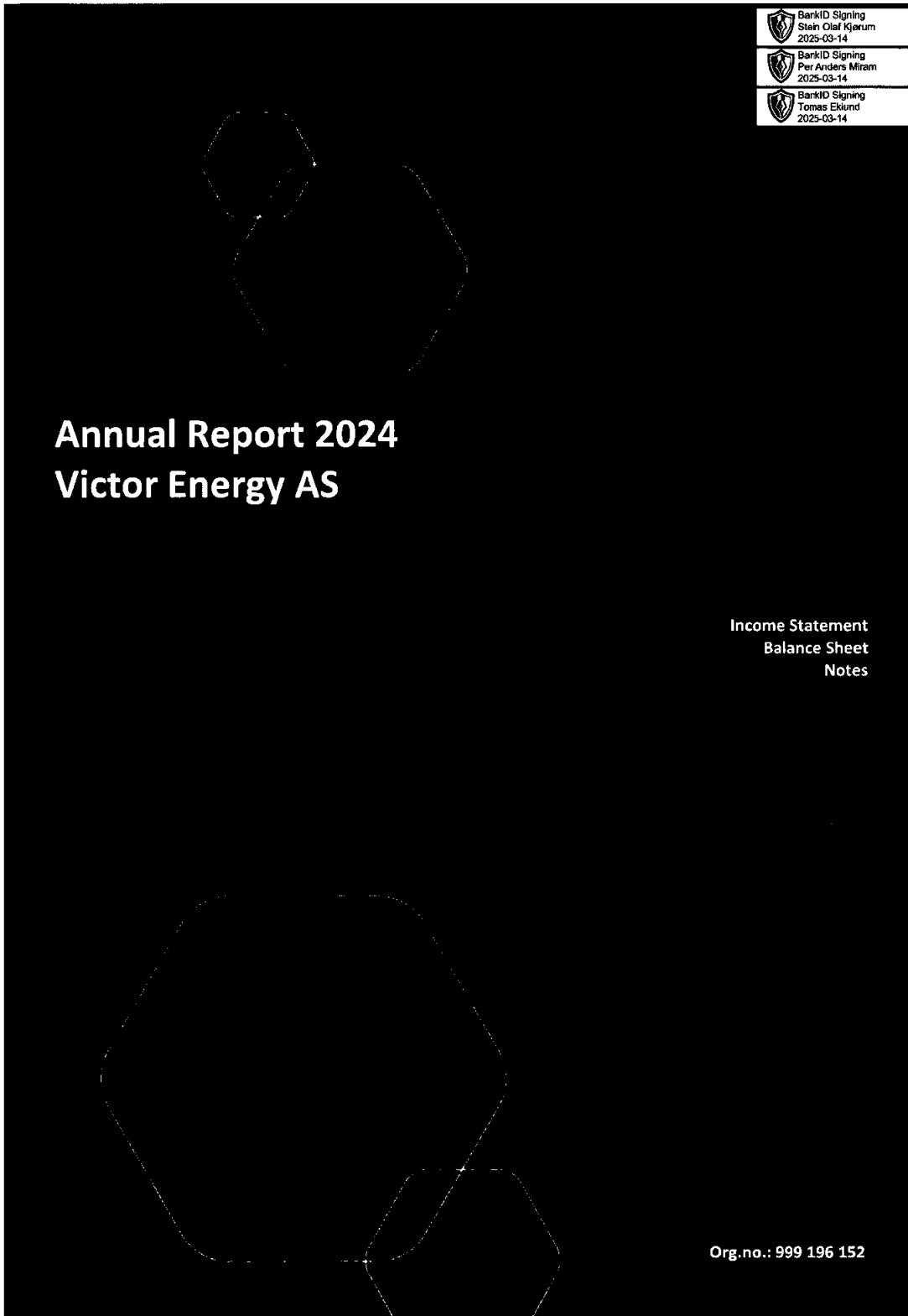
In 2024, a change in ownership was made from the group company VIC Energy Ltd (GB) to VIC Energy AB (SE)

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.

In 2024, the company completed a debt-to-equity conversion, which resulted in positive equity at the end of the year.




In 2025, a sister company in the Victor Energy Group has entered into a contract with Statnett for a major power line development. Victor Energy AS will be a subcontractor for this contract. This will contribute to strengthening equity and operations going forward.



Annual Report 2024
Victor Energy AS

Income Statement
Balance Sheet
Notes

Org.no.: 999 196 152

	BankID Signing Stein Olaf Kjørum 2025-03-14
	BankID Signing Per Anders Miram 2025-03-14
	BankID Signing Tomas Eklund 2025-03-14



INCOME STATEMENT

VICTOR ENERGY AS

BankID Signing
Stein Olaf Kjarum
2025-03-14

BankID Signing
Per Anders Miram
2025-03-14

BankID Signing
Tomas Eklund
2025-03-14

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
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Total income		1 967 175	682 389
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Other interest expenses		652	0
Other financial expenses	4	1 471 565	766 003
Net financial items		-643 742	-987 452
Net profit before tax	5	-2 007 613	-1 123 650
Net profit or loss		-2 007 613	-1 123 650
ATTRIBUTABLE TO			
Loss brought forward	6	2 007 613	1 123 650
Total		-2 007 613	-1 123 650

VICTOR ENERGY AS

SIDE 2



BALANCE SHEET

VICTOR ENERGY AS




ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	3	698 949	0
Total property, plant and equipment		698 949	0
Total non-current assets		698 949	0
CURRENT ASSETS			
DEBTORS			
Accounts receivables	1, 4	215 000	300 000
Other short-term receivables		227 618	19 471
Total receivables		442 618	319 471
Cash and cash equivalents	7	85 750	156 690
Total current assets		528 368	476 161
Total assets		1 227 317	476 161

**BALANCE SHEET**

VICTOR ENERGY AS



EQUITY AND LIABILITIES	Note	2024	2023
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
Unregistered capital	6	14 147 500	0
Total paid-up equity		201 911 109	187 763 609
RETAINED EARNINGS			
Uncovered loss	6	-201 289 340	-199 281 727
Total retained earnings		-201 289 340	-199 281 727
Total equity	9	621 769	-11 518 119
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	4	0	11 967 466
Total non-current liabilities		0	11 967 466
CURRENT LIABILITIES			
Trade payables		344 404	26 712
Public duties payable		97 268	102
Other current liabilities		163 876	0
Total current liabilities		605 548	26 814
Total liabilities		605 548	11 994 280
Total equity and liabilities		1 227 317	476 161

Hamar, Norway, 14.03.2025
The board of Victor Energy AS
Adam Victor Budzinski
Chairman of the BoardPer Anders Miram
member of the boardKarl Tomas Eklund
member of the boardStein Olaf Kjørum
general Manager



NOTES TO THE FINANCIAL STATEMENTS

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).

OPERATING REVENUES

Sales revenues are recognized upon delivery. Services are recorded as income in step with the execution. The proportion of sales revenue relating to future benefits is recorded as not earned income by sales and income is then in line with the delivery of benefits.

CONSTRUCTION CONTRACTS

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.

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 2024, the company had some income from smaller hourly-based projects as well as personnel leasing to the parent company in Sweden.

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

SALARY COSTS

	2024	2023
Salaries	745 247	246 795
Employer tax contribution	96 962	37 261
Pension costs	9 922	11 974
Other benefits	7 159	83 248
Total	859 289	379 278

Total number of employees in 2024, both part time and full time, has been 3. This converts to about 0,75 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. The company's General Manager has not drawn a salary from the company in 2024, but has been hired from another company, total hiring cost in 2024 is net NOK 1 451 250.

AUDITOR

Audit fees expensed for 2024 amount to NOK 114 150 ex. vat.
In addition there is a fee for other services of NOK 0 ex. vat.



Note 3 Non-current assets

	Plant and machinery	Machinery and equipments	Total
Purchase cost as of 01.01.24		19 475	19 475
+ Inflow purchased fixed assets	677 897	37 571	715 468
= Acquisition cost 31.12.24	677 897	57 046	734 943
Accumulated depreciation 31.12.24	11 299	24 695	35 994
= Book value 31.12.24	666 598	32 351	698 949
This year's ordinary depreciations	11 299	5 220	16 519
Economic life	5 years	3-5 years	

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

	2024	2023
Receivables		
Vic Energy AB	215 000	300 000
Total	215 000	300 000
Loans from companies in the same group		
Vic Energy Ltd	0	-8 780 499
Vic Energy AB	0	-1 748 021
Java Holdings Ltd	0	-1 438 946
Total	0	-11 967 466
Interest on loans from companies in the same group		
Vic Energy Ltd	-168 229	-177 255
Vic Energy AB	-41 971	-35 288
Java Holdings Ltd	-27 537	-29 048
Total	-237 737	-241 591

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.

All Group debt has been decided in the General Meeting to be converted to Equity at the end of 2024, and has thus been moved from liabilities to unregistered equity in the Balance as of the end of the year, pending on formal registration in the Norwegian Business Register.

The capital increase was registered in the Norwegian Business Register on February 8, 2025.



Note 5 Tax

This year's tax expense	2024	
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	-2 007 613	-1 123 650
Permanent differences	0	0
Changes in temporary differences	-580 477	-681 063
Taxable income	-2 588 090	-1 804 713
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

 BankID Signing
Stein Olet Kjørum
2025-03-14

 BankID Signing
Per Anders Miram
2025-03-14

 BankID Signing
Tomas Eklund
2025-03-14

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

	2024	2023	Difference
Tangible assets	-1 546 870	-2 127 347	-580 477
Total	-1 546 870	-2 127 347	-580 477
Accumulated loss to be brought forward	-199 706 805	-197 118 715	2 588 090
Not included in the deferred tax calculation	201 253 675	199 246 062	-2 007 613
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 6 Equity capital movement during the year

	Share capital	Share premium	Other paid-in equity capital	Unregist. capital	Other equity capital	Total equity capital
Pr. 31.12.2023	420 000	152 469 693	34 873 916	0	-199 281 727	-11 518 119
Result of the year	0	0	0	0	-2 007 613	-2 007 613
Debt conversion to equity	0	0	0	14 147 500	0	14 147 500
Pr 31.12.2024	420 000	152 469 693	34 873 916	14 147 500	-201 289 340	621 769

All Group debt has been decided in the General Meeting to be converted to Equity at the end of 2024 for a total amount of NOK 14 147 500, and has thus been moved from liabilities to unregistered equity in the Balance as of the end of the year, pending on formal registration in the Norwegian Business Register. The capital increase was registered in the Norwegian Business Register on February 8, 2025.



Note 7 Bank deposits, restricted

Funds standing on the tax deduction account (restricted funds) are NOK 72 133 at the year



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 AB	30 000	100,0	100,0

In 2024, a change in ownership was made from the group company VIC Energy Ltd (GB) to VIC Energy AB (SE)

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.

In 2024, the company completed a debt-to-equity conversion, which resulted in positive equity at the end of the year.

In 2025, a sister company in the Victor Energy Group has entered into a contract with Statnett for a major power line development. Victor Energy AS will be a subcontractor for this contract. This will contribute to strengthening equity and operations going forward.



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 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance 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, 14 March 2025

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	2025-03-21 11:09

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



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"*.

Postal address
P.O. Box 9200 Grønland
0134 Oslo

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318
E-mail: skatteetaten.no/sendepost

Telephone
800 80 000
Telefax
22 17 08 60



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