



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 999 196 152
Organisasjonsform: Aksjeselskap
Foretaksnavn: VICTOR ENERGY AS
Forretningsadresse: c/o Tandem AS
Sandviksveien 26
1363 HØVIK

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: 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: Robert Benc
Dato for fastsettelse av årsregnskapet: 20.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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

Brønnøysundregistrene, 06.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	4	14 360 798	96 241 451
Sum inntekter		14 360 798	96 241 451
Kostnader			
Raw materials and consumables used		3 402 754	44 440 142
Employee benefits expense	1	4 809 318	78 862 894
Depreciation and amortisation expenses	2	2 297 705	2 685 487
Other operating expenses	1,6	9 184 838	97 541 579
Sum kostnader		19 694 614	223 530 103
Driftsresultat		-5 333 817	-127 288 652
Finansinntekter og finanskostnader			
Annen renteinntekt		1 205	9 226
Other financial income	6	471 314	231 888
Sum finansinntekter		472 519	241 114
Rentekostnad til foretak i samme konsern	6	2 591 569	5 129 358
Annen rentekostnad		-10 884	1 467
Other financial expense	6	3 100 254	2 518 510
Sum finanskostnader		5 680 939	7 649 335
Netto finans		-5 208 419	-7 408 221
Ordinært resultat før skattekostnad		-10 542 236	-134 696 873
Ordinært resultat etter skattekostnad		-10 542 236	-134 696 873
Årsresultat		-10 542 236	-134 696 873
Årsresultat etter minoritetsinteresser		-10 542 236	-134 696 873
Overføringer og disponeringer			
Udekket tap		-10 542 236	-134 696 873
Sum overføringer og disponeringer		-10 542 236	-134 696 873



Resultatregnskap

Beløp i: NOK	Note	2020	2019
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Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery and plant	2	177 676	484 192
Fixtures and fittings, office machinery etc.	2	1 962 023	4 555 711
Sum varige driftsmidler		2 139 699	5 039 903
Finansielle anleggsmidler			
Other long-term receivables			4 998
Sum finansielle anleggsmidler			4 998
Sum anleggsmidler		2 139 699	5 044 901
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	4,5	828 383	59 682 276
Other short-term receivables		141 796	2 519 069
Sum fordringer		970 179	62 201 345
Bankinnskudd, kontanter og lignende			
Bank deposits	7	324 613	18 374 037
Sum bankinnskudd, kontanter og lignende		324 613	18 374 037
Sum omløpsmidler		1 294 791	80 575 382
SUM EIENDELER		3 434 490	85 620 283

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Share capital	8,9	420 000	420 000
Overkurs	9	152 469 692	152 469 692
Annen innskutt egenkapital		34 873 916	34 873 916
Sum innskutt egenkapital		187 763 609	187 763 609
Opptjent egenkapital			
Udekket tap	9	198 091 780	271 652 497
Sum opptjent egenkapital		-198 091 780	-271 652 497
Sum egenkapital		-10 328 171	-83 888 889
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5,6	1 411 697	150 874 770
Other non-currents liabilities	6	11 220 459	
Sum annen langsiktig gjeld		12 632 156	150 874 770
Sum langsiktig gjeld		12 632 156	150 874 770
Kortsiktig gjeld			
Leverandørgjeld	5	222 717	2 578 142
Public duties payable		243 716	2 258 714
Kortsiktig konserngjeld	5,6		6 955 980
Other currents liabilities		664 073	6 841 566
Sum kortsiktig gjeld		1 130 505	18 634 402
Sum gjeld		13 762 661	169 509 172
SUM EGENKAPITAL OG GJELD		3 434 490	85 620 283



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



To the General Meeting of Victor Energy AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Victor Energy AS, which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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

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

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

*PricewaterhouseCoopers AS, Strømsø Torg 9, Postboks 2078 Strømsø, NO-3003 Drammen
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Victor Energy AS



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 in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

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

(2)



Independent Auditor's Report - Victor Energy AS



Drammen, 20 August 2021
PricewaterhouseCoopers AS

Stein Erik Rotegård
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Rotegård, Stein Erik	BANKID_MOBILE	2021-08-31 12:32

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



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of the document.



**Financial Statements 2020
for
Victor Energy AS**

Organization no. 999196152

Prepared by:
Tandem AS
Authorised accountant company
Sandviksveien 28
1363 HØVIK
Organization no. 947857169



Victor Energy AS

Annual Report 2020

The Business

The company's business is in Electric Power Infrastructure Services. The company's formal address is in Høvik, Bærum in Norway.

Fair and true view of the development and profit

	2020	2019
Sales revenue	14 997 372	98 241 451
Operating income	-5 333 817	-127 288 652
Net income	-10 542 238	-134 696 873
	31.12.2020	31.12.2019
Total balance sheet	3 434 490	85 620 283
Equity	-10 328 171	-83 888 889
Equity percentage	-300,7%	-98,0%

It is the Board of Director's opinion that the financial statements, which include income statement, balance sheet and notes, and cash flow statements, give a true and fair view of the state of the affairs of the company.

Going concern assumption

The annual Accounts are based upon the Board's consideration that the going concern assumption is appropriate. The Board is aware that equity was negatively and sharply weakened from last year. In 2020, a final settlement agreement was signed with the company's main client for project VN2035. At the same time, the company was sold to new owners in 2020. There is currently limited activity in the company.

Financial risk and liquidity

The company is funded by the new parent company and due to the limited activity in the company during the year, there has been no need for larger capital contributions to the company. There has been a debt forgiveness from previous owner Quanta Services of MNOK 84,1 and this debt forgiveness has been entered directly against equity. A remaining amount of MNOK 11,2 of this loan remains unresolved. This entails an inherent financial risk.

Research and development activities (R&D)

The company has not had any specific research or development activities in 2020.

Health, Safety and Work Environment

The Board considers that the working environment is good. No special measures have been initiated. The branch has strong focus on safety and on avoiding accidents. There has not been registered any major injuries or accidents as a consequence of their work. There have been none long term sick leave in the financial year, and minimal short-term sick leave.

Non-discrimination and accessibility

The branch has not put in action any particular activities in this area, but aim to abide to the rules and regulations in the Norwegian law about non-discrimination and accessibility. But there are currently no female employees or member of the Board in the company.



Victor Energy AS

Annual Report 2020

External Environment

The operation of Victor Energy AS does not cause any pollution of the environment other than what is normal for this kind of business.

Other matters

The Board is not aware of any matters of importance to assess the company's position and performance not reflected in the accounts and balance sheet and notes. It is not for the financial year arisen circumstances that in the Board's view are important in the assessment of the financial statement.


Annual result and coverage of the loss for the year

The Board proposes the following coverage of the loss for the year, which is on NOK

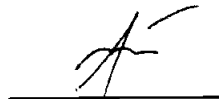
-10 542 236:

Uncovered losses to equity	-10 542 236
Total	-10 542 236

Høvik, 20. August 2021



Adam Victor Budzinski
Chairman of the Board



Kresimir Anusic
General Board member



Kresco Rosean
Manager/CEO



Victor Energy AS

Income statement

	Note	2020	2019
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	4	14 360 798	96 241 451
Total operating revenue		14 360 798	96 241 451
Operating expenses			
Raw materials and consumables used		3 402 754	44 440 142
Employee benefits expense	1	4 809 318	78 862 894
Depreciation and amortisation expenses	2	2 297 705	2 685 487
Other operating expenses	1,6	9 184 838	97 541 579
Total operating expenses		19 694 614	223 530 103
OPERATING PROFIT OR LOSS		-5 333 817	-127 288 652
FINANCIAL INCOME AND EXPENCES			
Financial income			
Other interests		1 205	9 226
Other financial income	6	471 314	231 866
Total financial income		472 519	241 114
Financial expenses			
Interest paid to group companies	6	2 591 569	5 129 358
Other interests		-10 884	1 467
Other financial expense	6	3 100 254	2 518 510
Total financial expenses		5 680 939	7 649 335
NET FINANCIAL INCOME AND EXPENCES		-5 208 419	-7 408 221
ORDINARY RESULT BEFORE TAXES		-10 542 236	-134 696 873
Tax on ordinary result	3	0	0
ORDINARY RESULT		-10 542 236	-134 696 873
TO MAJORITY INTERESTS		-10 542 236	-134 696 873
APPLICATION AND ALLOC.			
Allocated to uncovered loss		-10 542 236	-134 696 873
TOTAL APPLICATION AND ALLOCATION		-10 542 236	-134 696 873



Victor Energy AS

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
ASSETS			
FIXED ASSETS			
Tangible assets			
Machinery and plant	2	177 676	484 192
Fixtures and fittings, office machinery etc.	2	1 962 023	4 555 711
Total tangible assets		2 139 699	5 039 903
Financial fixed assets			
Other long-term receivables		0	4 998
Total financial fixed assets		0	4 998
TOTAL FIXED ASSETS		2 139 699	5 044 901
CURRENT ASSETS			
Receivables			
Trade receivables	4,5	828 383	59 682 276
Other short-term receivables		141 796	2 519 069
Total receivables		970 179	62 201 345
Bank deposits	7	324 613	18 374 037
TOTAL CURRENT ASSETS		1 294 791	80 575 382
TOTAL ASSETS		3 434 490	85 620 283




Victor Energy AS

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	8,9	420 000	420 000
Share premium reserve	9	152 469 693	152 469 693
Other paid-in equity		34 873 916	34 873 916
Total paid-in equity		187 763 609	187 763 609
Retained earnings			
Uncovered loss	9	-198 091 780	-271 652 497
Total retained earnings		-198 091 780	-271 652 497
TOTAL EQUITY		-10 328 171	-83 888 889
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Liabilities to group companies	5,6	1 411 697	150 874 770
Other non-currents liabilities	6	11 220 459	0
Total other non-currents liabilities		12 632 156	150 874 770
TOTAL NON-CURRENT LIABILITIES		12 632 156	150 874 770
CURRENT LIABILITIES			
Accounts payable	5	222 717	2 578 142
Public duties payable		243 716	2 258 714
Liabilities to group companies	5,6	0	6 955 980
Other currents liabilities		664 073	6 841 566
TOTAL CURRENT LIABILITIES		1 130 505	18 634 402
TOTAL LIABILITIES		13 762 661	169 509 172
TOTAL EQUITY AND LIABILITIES		3 434 490	85 620 283

Høvik, 20. august 2021


Adam Viktor Budzinski
Chairman of the Board
Kresimir Anusic
General Board member
Kreso Rosean
Manager/CEO



Victor Energy AS

Notes 2020

Accounting Principles:

General

The Accounts are developed in accordance with the Accounting Act and generally accepted accounting principles 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.

Sales revenue

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 are 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.

Current assets/liabilities

Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Current assets are valued at the lowest of cost and market value.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value. Provisions for bad debt are made on the basis of individual assessment of the claims. The same considerations are done for other receivables.

Taxes

Tax expense in the profit and loss statement is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between booked net income and taxable net income, including year-end loss carry-forwards, calculated at 22 %. Temporary differences in booked and taxable income, both positive and negative, which will, or are likely to be reversed in the same period, are recorded as a net amount. The Company has chosen to write down deferred tax asset from 2017.

Currency

Balance sheet transactions in foreign currency are adjusted to exchange rates at year-end. All amounts are in the Norwegian krone (NOK).



Victor Energy AS

Notes 2020

Note 1 - Employee benefits expense

Total number of employees in 2020, both part time and full time, has been 42. This converts to about 8 full time jobs man-years.

Salaries comprises the following figures:

	2020	2019
Salaries	3 846 268	68 615 715
Employer contribution	532 765	2 435 338
Contributions to pension	135 717	498 888
Other employee costs	294 568	7 312 953
Total	4 809 318	78 862 894

Remuneration to leading persons

	2020	2019
General Manager:		
Salaries	1 326 138	796 000
Employee benefits	4 515	26 500
Total wage cost to General Manager	1 330 653	822 500

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

The Board of Directors has not received any remuneration in 2020.

The company has paid to the auditor in 2020 as follow:

	Audit	Advisory/consulting
Audit costs (ex.vat)		
The Company's auditors	139 000	0
Summary	139 000	0



Victor Energy AS

Notes 2020

Note 2 - Fixed asset and depreciation

	Machinery and equipments
Acquisition cost per 01.01.20	14 161 711
+ Additions of the year	34 075
- Disposals of the year	- 1 676 220
Acquisition cost per 31.12.20	12 519 566
Accumulated depreciation per 01.01.20	9 121 808
+ Depreciation of the year	2 297 705
- Reversed depreciation disposals	- 1 039 646
Accumulated depreciation per 31.12.20	10 379 867
Booked value per 31.12.20 in balance sheet	2 139 699
Depreciation rate	20-33 %

Note 3 - Tax on ordinary result

	2020	2019
Specification of tax base:		
Net profit/loss before tax	- 10 542 236	- 134 696 873
Permanent differences	0	4 800
Temporary differences	1 169 827	- 35 863 357
Basis for tax payable	- 9 372 409	- 170 555 430
Specification of tax expense:		
Tax payable, 22 % of tax base	0	0
Change in deferred tax and deferred tax asset	0	0
Total tax expense	0	0

Temporary differences and deferred tax in balance sheet

	2020	2019
Fixed assets	- 2 283 894	- 1 114 066
Construction contracts	0	0
Accounts receivable	0	0
Net temporary differences	- 2 283 894	- 1 114 066
Accumulated net tax loss brought forward	- 195 772 221	- 270 502 766
Basis for calculating deferred tax	- 198 056 115	- 271 616 831
Deferred tax assets	- 43 572 345	- 59 755 703
Deferred tax balance sheet	0	0
Tax rate deferred tax/deferred tax assets	22 %	22 %

The company has chosen to not register deferred tax asset based on the precautionary principle.

Notes for Victor Energy AS

Organization no. 999196152



Victor Energy AS

Notes 2020

Debt forgiveness from previous owner Quanta Services of MNOK 84,1, ref. Note 6 and Note 9 has reduced the tax loss carryforward correspondingly.

Note 4 - Construction contract, 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 2020, the company has entered into an agreement with Statnett on final settlement of the VN2035 project. The company has completed a contract of a smaller project as a part of this settlement. The company has currently no new ongoing projects.

Note 5 - Trade receivables and debt

	2020	2019
Receivables due within 1 year	828 383	59 682 276
Accounts payable due within 1 year	222 717	9 533 321
Long term debt due over 1 year	96 735 110	150 874 770

Note 6 - Liabilities to group companies and other companies

Group companies - liabilities	2020	2019
QSN Lux Holdings II SC Sp (long term debt)	0	150 874 770
Valard Zagreb D.O.O. (Accounts payable)	0	6 955 980
Java Holding Ltd	1 308 456	0
Vic Energy AB	103 241	0
Total	1 411 697	157 830 750

Group companies - receivables	2020	2019
Vic Energy AB (Accounts receivables)	828 383	0

Other companies	2020	2019
QSN Lux Holdings II SC Sp (long term debt)	11 220 459	0

Long-term loan from former owner Quanta Services (QSN) have been interest-bearing and expensed by NOK 2 591 569,- in year 2020. Net unrealized losses on the Quanta USD currency loan are recognized as cost with NOK 2 381 672,- due to exchange rate fluctuations between USD and NOK.

There has been a debt forgiveness from previous owner Quanta Services of MNOK 84,1 and this debt forgiveness has been entered directly against equity. A remaining amount of MNOK 11,2 of this loan remains unresolved. This entails an inherent financial risk.



Victor Energy AS

Notes 2020

Note 7 - Bank deposits, restricted

The item includes restricted bank deposit of NOK 174 910,- for employee tax withholdings.

Note 8 - Share capital

The company has 30 000 shares of nominal value NOK 14 per share, total share capital amount to NOK 420 000.

Name	Number of shares	Ownership interest
VIC Energy Ltd, London/Great Britain	30 000	100,00 %

Note 9 - Equity

	Share capital	Share premium	Other paid-in capital	Retained Earnings	Total equity
Pr 01.01.20	420 000	152 469 693	34 873 916	-271 652 497	-83 888 889
Net loss for the year	0	0	0	- 10 542 236	- 10 542 236
Debt forgiveness	0	0	0	84 102 594	84 102 594
Pr 31.12.20	420 000	152 469 693	34 873 916	-198 091 780	-10 328 171

Note 10 - Going concern/events after the balance date

The company is fully financed by the Group and is continuously being capitalized as needed. Therefore, the assumption of continued operation is present. In 2020, the company was sold to another external company and a part of the group loan to previous owners has not been clarified yet. This entails an inherent financial risk.

The company has completed a contract of a smaller project in 2020. The company's operations in Norway have not been particularly affected by the Covid-19 pandemic, but the startup of the project have been somewhat influenced by the quarantine time for the company's foreign workers.



Victor Energy AS

Statement of cash flows

	Note	2020	2019
Cash flow from operating activities			
Profit before tax		-10 542 236	-134 696 873
- Taxes paid		0	0
+/- Losses and gains on sale of assets		- 8 903	0
+ Depreciation		2 297 705	2 685 487
+/- Change in trade receivables		58 853 883	35 458 508
+/- Change in accounts payable		-2 355 425	-22 105 778
+/- Change in other accruals		-15 121 626	-2 795 930
+/- Effect of exchange rate changes		2 355 426	31 866
= Net cash flow from operating activities		35 478 834	-121 422 920
Cash flow from investing activities			
- Payments for purchase of fixed assets		-34 076	-404 598
+ Consideration for the sale of fixed assets		645 477	0
+/- Payments for purchase of other investments		0	-15 833
= Net cash flow from investing activities		611 402	-420 431
Cash flow from financing activities			
+/- Repayment of long-term debt		- 54 139 660	84 622 466
+/- Payment from new equity		0	34 000 000
= Net cash flow from financing activities		- 54 139 660	118 622 466
= Net change in cash and cash equivalents		- 18 049 424	- 3 220 885
+ Cash etc. at 01.01..		18 374 037	21 594 923
= Cash etc. at 31.12.		324 613	18 374 037
Cash etc. appears as follows:			
Cash and bank deposits at 31.12.		324 613	18 374 037
= Cash etc. at 31.12.		324 613	18 374 037