



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

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:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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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:	30.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	644 262	5 114 874
Sum inntekter		644 262	5 114 874
Kostnader			
Raw materials and consumables used		24 030	441 372
Employee benefits expense	2	733 364	1 615 338
Depreciation and amortisation expenses	3	9 412	436 035
Other operating expenses	2,4	565 830	2 935 856
Sum kostnader		1 332 635	5 428 600
Driftsresultat		-688 372	-313 726
Finansinntekter og finanskostnader			
Annen renteinntekt		259	
Other financial income	4	34 333	46 924
Sum finansinntekter		34 592	46 924
Rentekostnad til foretak i samme konsern	4	198 837	62 298
Annen rentekostnad		657	525
Other financial expense	4	635 316	87 105
Sum finanskostnader		834 810	149 928
Netto finans		-800 218	-103 004
Ordinært resultat før skattekostnad		-1 488 590	-416 730
Ordinært resultat etter skattekostnad		-1 488 590	-416 730
Årsresultat		-1 488 590	-416 730
Årsresultat etter minoritetsinteresser		-1 488 590	-416 730
Overføringer og disponeringer			
Udekket tap		-1 488 590	-416 730
Sum overføringer og disponeringer		-1 488 590	-416 730



Resultatregnskap

Beløp i: NOK	Note	2022	2021
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Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and fittings, office machinery etc.	3	10 844	20 256
Sum varige driftsmidler		10 844	20 256
Sum anleggsmidler		10 844	20 256
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	1,6		1 314 424
Other short-term receivables		28 267	8 162
Sum fordringer		28 267	1 322 586
Bankinnskudd, kontanter og lignende			
Bank deposits	7	742 302	896 292
Sum bankinnskudd, kontanter og lignende		742 302	896 292
Sum omløpsmidler		770 570	2 218 879
SUM EIENDELER		781 414	2 239 135
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8,9	420 000	420 000
Overkurs	9	152 469 692	152 469 692
Annen innskutt egenkapital	9	34 873 916	34 873 916
Sum innskutt egenkapital		187 763 609	187 763 609



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Udekket tap	9	198 158 078	198 508 510
Sum opptjent egenkapital		-198 158 078	-198 508 510
Sum egenkapital		-10 394 469	-10 744 901
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	4,6	10 972 298	7 727 043
Sum annen langsiktig gjeld		10 972 298	7 727 043
Sum langsiktig gjeld		10 972 298	7 727 043
Kortsiktig gjeld			
Leverandørgjeld	6	63 827	38 722
Public duties payable		38 577	124 786
Other current liabilities	4	101 181	5 093 486
Sum kortsiktig gjeld		203 585	5 256 993
Sum gjeld		11 175 883	12 984 036
SUM EGENKAPITAL OG GJELD		781 414	2 239 135



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 592862

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 30.06.2023

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

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

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

Brønnøysundregistrene, 19.07.2023

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	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	644 262	5 114 874
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Kostnader			
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Ordinært resultat etter skattekostnad		-1 488 590	-416 730
Årsresultat		-1 488 590	-416 730
Årsresultat etter minoritetsinteresser		-1 488 590	-416 730
Overføringer og disponeringer			
Udekket tap		-1 488 590	-416 730
Sum overføringer og disponeringer		-1 488 590	-416 730



Organisasjonsnr: 999 196 152
VICTOR ENERGY AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler
Fixtures and fittings,
office machinery etc. 3

10 844 20 256
10 844 20 256

Sum anleggsmidler 10 844 20 256

Omløpsmidler Varer

Fordringer
Trade receivables 1,6
Other short-term
receivables

28 267 8 162
28 267 1 322 586

Bankinnskudd, kontanter
og lignende
Bank deposits 7
Sum bankinnskudd,
kontanter og lignende

742 302 896 292
742 302 896 292

Sum omløpsmidler 770 570 2 218 879

SUM EIENDELER 781 414 2 239 135

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital
Share capital 8,9
Overkurs 9
Annen innskutt egenkapital 9

420 000 420 000
152 469 692 152 469 692
34 873 916 34 873 916
187 763 609 187 763 609

Opptjent egenkapital
Udekket tap 9
Sum opptjent egenkapital

198 158 078 198 508 510
-198 158 078 -198 508 510

Sum egenkapital -10 394 469 -10 744 901

Gjeld Langsiktig gjeld



Annen langsiktig gjeld			
Langsiktig konserngjeld	4,6	10 972 298	7 727 043
Sum annen langsiktig gjeld		10 972 298	7 727 043
Sum langsiktig gjeld			
		10 972 298	7 727 043
Kortsiktig gjeld			
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Public duties payable		38 577	124 786
Other current liabilities	4	101 181	5 093 486
Sum kortsiktig gjeld		203 585	5 256 993
Sum gjeld			
		11 175 883	12 984 036
SUM EGENKAPITAL OG GJELD			
		781 414	2 239 135



Organisasjonsnr: 999 196 152
VICTOR ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
1.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

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



Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

Noteopplysninger ut over minimumskravene for små foretak

Fullstendige noteopplysninger fremkommer av vedlagte PDF-dokument



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 2022, 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 2022, 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,

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



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, 29 June 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Nymark, Gorm Frode	BANKID_MOBILE	2023-07-05 11:12

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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.



**Financial Statements 2022
for
Victor Energy AS**

Organization no. 999196152

Prepared by:
Tandem AS
Approved accounting company
Sandviksveien 26
1363 HØVIK
Organization no. 947857169



Victor Energy AS

Income statement

	Note	2022	2021
OPERATING REVENUE AND EXPENSES			
Operating revenue			
Revenue	1	644 262	5 114 874
Total operating revenue		644 262	5 114 874
Operating expenses			
Raw materials and consumables used		24 030	441 372
Employee benefits expense	2	733 364	1 615 338
Depreciation and amortisation expenses	3	9 412	436 035
Other operating expenses	2,4	565 830	2 935 856
Total operating expenses		1 332 635	5 428 600
Sum operating revenue and expenses		-688 372	-313 726
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		259	0
Other financial income	4	34 333	46 924
Total financial income		34 592	46 924
Financial expenses			
Interest paid to group companies	4	198 837	62 298
Other interests		657	525
Other financial expense	4	635 316	87 105
Total financial expenses		834 810	149 928
NET FINANCIAL INCOME AND EXPENSES		-800 218	-103 004
ORDINARY RESULT BEFORE TAXES		-1 488 590	-416 730
Tax on ordinary result	5	0	0
ORDINARY RESULT		-1 488 590	-416 730
TO MAJORITY INTERESTS		-1 488 590	-416 730
APPLICATION AND ALLOCATION			
Allocated to uncovered loss		-1 488 590	-416 730
Sum application and allocation		-1 488 590	-416 730



Victor Energy AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
ASSETS			
FIXED ASSETS			
Tangible assets			
Fixtures and fittings, office machinery etc.	3	10 844	20 256
Total tangible assets		10 844	20 256
TOTAL FIXED ASSETS		10 844	20 256
CURRENT ASSETS			
Receivables			
Trade receivables	1,6	0	1 314 424
Other short-term receivables		28 267	8 162
Total receivables		28 267	1 322 586
Bank deposits	7	742 302	896 292
TOTAL CURRENT ASSETS		770 570	2 218 879
TOTAL ASSETS		781 414	2 239 135





Victor Energy AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
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	9	34 873 916	34 873 916
Total paid-in equity		187 763 609	187 763 609
Retained earnings			
Uncovered loss	9	-198 158 078	-198 508 510
Total retained earnings		-198 158 078	-198 508 510
TOTAL EQUITY		-10 394 469	-10 744 901
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-current liabilities			
Liabilities to group companies	4,6	10 972 298	7 727 043
Sum other non-current liabilities		10 972 298	7 727 043
TOTAL NON-CURRENT LIABILITIES		10 972 298	7 727 043
CURRENT LIABILITIES			
Accounts payable	6	63 827	38 722
Public duties payable		38 577	124 786
Other current liabilities	4	101 181	5 093 486
TOTAL CURRENT LIABILITIES		203 585	5 256 993
TOTAL LIABILITIES		11 175 883	12 984 036
TOTAL EQUITY AND LIABILITIES		781 414	2 239 135

Høvik, Norway 29. June 2023


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



Victor Energy AS

Notes 2022

Accounting Principles:

General

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.

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 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.

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 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 assessments 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).

Notes for Victor Energy AS

Organization no. 999196152



Victor Energy AS

Notes 2022

Note 1 - 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 year 2022, the company has had rental income from fixed assets and hired employees, but has not had any new ongoing projects of its own.

Note 2 - Employee benefits expense

Total number of employees in 2022, both part time and full time, has been 1. This converts to about 1 full time jobs man-years.

Salaries comprises the following figures:

	2022	2021
Salaries	615 215	1 318 818
Employer contribution	91 699	194 293
Contributions to pension	26 343	51 162
Other employee costs	107	51 065
Total	733 364	1 615 338

Remuneration to leading persons

	2022	2021
<i>General Manager:</i>		
Salaries	0	330 937
Employee benefits	4 392	4 392
Total wage cost to General Manager	4 392	335 329

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.

The Board of Directors has not received any remuneration in 2022

The company has paid the auditor in 2022 as follow:

Audit costs (ex.vat)	Audit	Advisory/consulting
The Company's auditor	<u>115 399</u>	<u>0</u>



Victor Energy AS

Notes 2022

Note 3 - Fixed asset and depreciation

	Machinery and equipments
Acquisition cost per 01.01.22	34 078
+ Additions of the year	0
- Disposals of the year	0
Acquisition cost per 31.12.22	34 078
Accumulated depreciation per 01.01.22	13 822
+ Depreciation of the year	9 412
- Reversed depreciation disposals	0
Accumulated depreciation per 31.12.22	23 234
Booked value per 31.12.22 in balance sheet	10 844
Depreciation rate	20-33 %

Note 4 - Liabilities to group companies and other companies

Group companies - liabilities	2022	Interest 2022	2021
Java Holdings Ltd	1 319 288	24 978	1 228 590
Vic Energy AB	1 620 663	24 717	0
Vic Energy Ltd UK	8 050 347	149 142	6 498 453
Total	10 972 298	198 837	7 727 043

Group companies - receivables

Vic Energy AB (Accounts receivables)	0	0	1 314 424
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Other companies

QSN Lux Holdings II SC Sp	0		4 666 296
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The loan from the previous owner Quanta Services (QSN) was settled in the first quarter of 2022, partly through repayment and partly through debt forgiveness of NOK 1 839 023. 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 on ordinary result

<u>Specification of tax base:</u>	2022	2021
Net profit/loss before tax	- 1 488 590	- 416 730
Permanent differences	0	0
Temporary differences	- 702 505	1 227 022
Basis for tax payable	- 2 191 095	- 810 292
Tax loss carryforwards used	- 2 191 095	- 810 292

Notes for Victor Energy AS

Organization no. 999196152



Victor Energy AS

Notes 2022

Net taxable income	0	0
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		
	2022	2021
Fixed assets	- 2 808 411	- 3 510 916
Construction contracts	0	0
Accounts receivable	0	0
Net temporary differences	- 2 808 411	- 3 510 916
Accumulated net tax loss brought forward a)	- 195 314 002	- 194 961 931
Basis for calculating deferred tax	- 198 122 413	- 198 472 847
Deferred tax assets	- 43 586 931	- 43 664 026
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.

a) Accumulated net tax loss brought forward pr 2022 is reduced by debt forgiveness NOK 1 839 023.

Note 6 - Trade receivables and debt

	2022	2021
Receivables due within 1 year	0	1 314 424
Accounts payable due within 1 year	63 827	38 722
Short term debt due within 1 year	0	4 666 296
Long term debt due over 1 year	10 972 298	7 727 043

Note 7 - Bank deposits, restricted

The item includes restricted bank deposit of NOK 21 512 for employee tax withholdings.



Victor Energy AS

Notes 2022

Note 8 - Share capital

The company has 30 000 shares of nominal value NOK 14 per share, total share capital amount of 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 01.01.22	420 000	152 469 693	34 873 916	-198 508 510	-10 744 901
Net loss for the year	0	0	0	-1 488 590	-1 488 590
Debt forgiveness	0	0	0	1 839 023	1 839 023
Pr 31.12.22	420 000	152 469 693	34 873 916	-198 158 078	-10 394 469

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.

The company's operations in Norway have not been particularly affected by the aftermath of Covid-19 pandemic or the Ukraine war, but the company has not succeeded in acquiring new projects in Norway yet.