



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 329 910
Organisasjonsform: Aksjeselskap
Foretaksnavn: PENTAGON FREIGHT SERVICES AS
Forretningsadresse: Mjåvannsvegen 154
4628 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.05.2024 - 30.04.2025

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: Morten Årikstad
Dato for fastsettelse av årsregnskapet: 12.09.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 30.09.2025



Resultatregnskap

| Beløp i: NOK | Note | 2025 | 2024 |
|--|---------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Sales revenue | 1, 2 | 422 661 086 | 391 121 780 |
| Other revenues | 1 | | 25 000 000 |
| Sum inntekter | | 422 661 086 | 416 121 780 |
| Kostnader | | | |
| Cost of goods and services sold | 1 | 310 846 147 | 288 722 536 |
| Payroll expenses | 3 | 50 569 416 | 50 538 374 |
| Depreciation of tangible and intangible fixed assets | 4 | 912 607 | 2 024 224 |
| Other expenses | 1, 3, 5 | 38 216 984 | 34 574 653 |
| Sum kostnader | | 400 545 155 | 375 859 787 |
| Driftsresultat | | 22 115 931 | 40 261 993 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 1 536 181 | 772 761 |
| Other financial income | | | 1 197 173 |
| Sum finansinntekter | | 1 536 181 | 1 969 935 |
| Write-down of financial current assets | 5 | | |
| Annen rentekostnad | | 3 149 877 | 3 250 168 |
| Other financial expenses | | 2 892 725 | 340 707 |
| Sum finanskostnader | | 6 042 602 | 3 590 875 |
| Netto finans | 6 | -4 506 422 | -1 620 940 |
| Resultat før skattekostnad | | 17 609 509 | 38 641 053 |
| Income tax expense (Income) | 7 | 3 892 923 | 3 412 641 |
| Årsresultat | | 13 716 586 | 35 228 412 |
| Årsresultat etter minoritetsinteresser | | 13 716 586 | 35 228 412 |
| Totalresultat | | 13 716 586 | 35 228 412 |



Resultatregnskap

| Beløp i: NOK | Note | 2025 | 2024 |
|--|-------------|-------------------|-------------------|
| Overføringer og disponeringer | | | |
| Ordinært utbytte | | | 5 888 993 |
| Other equity | | 13 716 586 | 29 339 419 |
| Sum overføringer og disponeringer | 8 | 13 716 586 | 35 228 412 |



Balanse

| Beløp i: NOK | Note | 2025 | 2024 |
|--|-----------------|-------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 7 | 976 062 | 873 763 |
| Goodwill | 4 | | 253 098 |
| Sum immaterielle eiendeler | | 976 062 | 1 126 861 |
| Varige driftsmidler | | | |
| Land, buildings and other real estate | 4, 9 | | |
| Plant and machinery | 4, 9 | 814 789 | 820 410 |
| Ships, rigs and other semi submersible installations | 4, 9 | | |
| Equipment., fixtures and fittings and other movables | 4, 9 | | |
| Sum varige driftsmidler | 4 | 814 789 | 820 410 |
| Finansielle anleggsmidler | | | |
| Lån til foretak i samme konsern | 10 | 20 721 470 | 2 010 227 |
| Investeringer i tilknyttet selskap | | | 375 000 |
| Other long-term receivables | | 771 421 | 723 421 |
| Sum finansielle anleggsmidler | | 21 492 891 | 3 108 648 |
| Sum anleggsmidler | | 23 283 742 | 5 055 918 |
| Omløpsmidler | | | |
| Varer | | | |
| Inventories | 9 | | |
| Fordringer | | | |
| Accounts receivable | 5, 9, 10, 11 | 90 217 234 | 87 735 070 |
| Other short-term receivables | | 1 655 075 | 12 628 784 |
| Konsernfordringer | 10 | | 33 988 581 |
| Sum fordringer | | 91 872 309 | 134 352 435 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and Cash Equivalents | 12 | 20 234 382 | 1 563 785 |
| Sum bankinnskudd, kontanter og lignende | | 20 234 382 | 1 563 785 |



Balanse

| Beløp i: NOK | Note | 2025 | 2024 |
|---------------------------------------|-------|--------------------|--------------------|
| Sum omløpsmidler | | 112 106 691 | 135 916 220 |
| SUM EIENDELER | | 135 390 432 | 140 972 138 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 8, 13 | 10 100 000 | 10 100 000 |
| Beholdning av egne aksjer | 8 | | |
| Overkurs | 8 | | |
| Annen innskutt egenkapital | 8 | | |
| Sum innskutt egenkapital | | 10 100 000 | 10 100 000 |
| Opptjent egenkapital | | | |
| Other equity | 8 | 28 708 672 | 33 499 579 |
| Udekket tap | 8 | | |
| Sum opptjent egenkapital | | 28 708 672 | 33 499 579 |
| Sum egenkapital | | 38 808 672 | 43 599 579 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 9 | | |
| Langsiktig konserngjeld | 10 | | |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Liabilities to financial institutions | 9 | | 12 023 619 |
| Leverandørgjeld | 10 | 24 362 311 | 27 402 598 |
| Tax payable | 7 | 5 372 812 | 1 870 097 |
| Public duties payable | | 3 709 727 | 3 801 268 |
| Kortsiktig konserngjeld | 10 | 19 198 688 | 7 655 556 |



Balanse

| Beløp i: NOK | Note | 2025 | 2024 |
|---------------------------------|------------------|--------------------|--------------------|
| Other short-term liabilities | 9, 10, 11, 14 | 43 938 223 | 44 619 422 |
| Sum kortsiktig gjeld | | 96 581 760 | 97 372 560 |
| Sum gjeld | | 96 581 760 | 97 372 560 |
| SUM EGENKAPITAL OG GJELD | | 135 390 432 | 140 972 138 |



Skatteetaten

Vår dato
23.09.2022

Din/Deres dato
13.09.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR506354147

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5772849

Postadresse
Postboks 9200 Grønland
0134 OSLO

PENTAGON NORTH EUROPE AS
Mjåvannsvegen 154
4628 KRISTIANSAND S

Att. Øyvind Rønning

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 13. september 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

| | |
|-------------------------------------|-----------------------------|
| Pentagon North Europe AS | org. nr. 914 310 415 |
| Pentagon Freight Services AS | org. nr. 997 329 910 |
| Pentagon Transport AS | org. nr. 911 876 000 |
| Pentagon Transport Nordic AS | org. nr. 927 568 411 |

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene inngår i et internasjonalt konsern. Forretningsvirksomheten er kjøp og salg av tjenester på det internasjonale markedet vedrørende alle typer transport, inkludert eierskap i utstyr og deltagelse i selskaper med lignede virksomhet, samt alt som står i naturlig forbindelse med dette. Arbeidsspråket i konsernet er engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



BDO AS
Fjellgata 6
4612 Kristiansand
Norway

Independent Auditor's Report

To the General Meeting of Pentagon Freight Services AS

Opinion

We have audited the financial statements of Pentagon Freight Services AS.

The financial statements comprise:

- The balance sheet as at the 30th of April 2025
- The income statement for 2025
- Statement of cash flows for the year that ended the 30th of April 2025
- 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 the 30th of April 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by 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.

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

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.



Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Torbjørn Rypestøl
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: PMHMT-C78I2-43BMP-WHHSD-JOAN-NJY8X



PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Torbjørn Rypestøl

State Authorised Public Accountant

På vegne av: BDO AS

Serienummer: bankid.no no_bankid:9578-5995-4-550770

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Annual Report 2025 Pentagon Freight Services AS

Pennco Dokumentnøkkel: Q217F-JSKUP-U9R1A-RVZLU-VKY59-EDX56

Organization number: 997 329 910



The Board of Director's Report 2025 Pentagon Freight Services AS

Operations and locations

Pentagon Freight Services AS (hereafter also "the Company") is a company whose business consists of all types of transport services with specialization in the oil- and energy industry, including participation in similar activities. The Company's main office of operation is in Kristiansand, with local offices in Stavanger, Larvik and Oslo.

Comments related to the financial statements

The Company's revenues increased from MNOK 416,1 in 2024 to MNOK 422,7 in 2025. Operating profit decreased from MNOK 40,3 in 2024 to MNOK 22,1 in 2025. Profit before income tax decreased from MNOK 38,6 in 2024 to MNOK 17,6 in 2025.

In 2024 the Company had revenue of MNOK 25 caused by a business transaction where their Marine Services department was sold. Considering this transaction, the operational business shows an increase in 2025, both in revenue and profits. This is caused by a general increase in market demand, especially in the oil- and energy industries, as well as strategic work toward a global client base.

In 2025 net cash flow from operating activities was MNOK 29,0 compared to MNOK 13,9 in 2024. The difference between cash flow from operations and the operating profit mainly concerns changes in short-term accruals.

Net cash flow from investing activities are MNOK -0,3 (MNOK -0,4 in 2024) and net cash flow from financial activities are MNOK -10,0 (MNOK -13,8 in 2024). The cash /cash equivalents position was MNOK 20,2 pr. 30.04.2025 and MNOK 1,5 pr. 30.04.2024. The Company is part of a bank overdraft, shared by the Norwegian group entities, where the unused overdraft facilities were MNOK 22,5 pr. 30.04.2025.

The total capital was MNOK 135,4 pr. 30.04.2025 and MNOK 141,0 pr. 30.04.2024. Equity was MNOK 38,8 (28,7 %) pr. 30.04.2025 compared to MNOK 43,6 (30,9 %) in 2024.

Continued operations

In accordance with Section 3-3a of the Accounting Act, it is confirmed that the conditions for continued operations are present, and the annual financial statement is presented on this condition. The grounds for this assumption are in the Company's continued improved performance in the past two years, as well as the long-term strategic projections for the coming years. The Company has a satisfactory financial position, which is expected to further improve going forward.

Future development

The Company's activities are greatly influenced by domestic and international competition. There is generally a significant degree of uncertainty when assessing the future conditions. However, as we view the market, the Company is expected to continue its good development and produce a healthy profit in 2026.

In the past two years the Company has benefited from a strong drive in the oil and energy sectors, and this has been an important contributor to financial performance. It is expected that this sector will stay at a high level of activities and investments for the next year. The Company will continue to work with a diversified portfolio of clients from different sectors to reduce the operational risk.

Research and development

No expenses for research and development have incurred in 2025.

The working environment and the employees

Leave of absence due to illness was 8,4 % in 2025 and 4,9 % in 2024 of the total working hours in the Company. The increase is related to a few employees with long-term absences. The Company is working actively towards reducing this leave of absence and aims at lowering the percentage in 2026. The initiatives we have in place in this regard include offering gym membership and physical therapy, as well as rotation of tasks between employees.



The working environment is considered good, and efforts for improvements are made on an ongoing basis. This includes both the physical layout of our offices as well as regular social events. The cooperation with employees has been constructive and contributed positively to operations.

No incidents or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

Equal opportunities and discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights and to prevent discrimination due to ethnicity, national origin, descent, skin color, language, religion and faith.

The board is not aware of any circumstances which are not in accordance with the law of gender equality and discrimination. As part of the global Pentagon group structure the Company is certified by international standards regarding QHSE routines. The Company is working actively to encourage the act's purpose within our business, with special efforts made in the areas of recruitment, compensation, promotions, development opportunities, working conditions and protection against harassment.

Gender equality report 2025

The Company has a total of 50 employees (45,4 FTE), 20 women and 30 men, at 30.04.2025. The Board consists of 2 men. The board refers to the table below for details of the gender equality status at the end of the financial year 2025:

Gender balance status

| | Women | Men |
|---|-------|-----|
| Gender Balance | 40% | 60% |
| Temporary employees (number of) | 0 | 0 |
| Part time employees (number of) | 4 | 2 |
| Involuntary part time employees (number of) | 0 | 0 |
| Parental leave (number of weeks) | 9 | 0 |

Gender equality status

Given the structure of the Company, the gender equality reporting is separated between management, apprentices and all other employees. The management group consist of 1 woman and 2 men. Given the size of this group, we will not include them in further reporting due to consideration of privacy. The apprentice group consist of 2 men and are compensated in accordance with public regulations. All other employees, a group which consist of 19 women and 26 men, the average cash compensation for women equals 90% of the average cash compensation for men.

How we work to promote equality and prevent discrimination

The Company is certified in accordance with ISO 9001:2015, 14001:2015, 45001:2018, Achilles, NOROG, Fair Transport and Miljøfyrtårn. The basis of these certifications is part of the fundamental policies and principles on which the Company's operations are built. This includes guidelines of how management and others actively work to promote equality and prevent discrimination. A written description of the work is presented in our Corporate Sustainability Policy, our Human Rights Policy and our Global QHSE Manual.

The Company has elected employees in the roles of a company trustee, a company safety representative and a work environment committee whose responsibilities include contributing to the Company's work in this area and ensuring policy compliance. In addition to these resources, employees have the opportunity of anonymous reporting of unwanted incidents or suggestions for improvement of routine through our digital platform EcoOnline.

The Company is working actively with our supplier of company health services, including the performance of regular research-based working environment surveys which, among other things, aim to uncover any challenges with equality and discrimination.



Financial risk

Market risk

The Company is exposed to financial risk in different areas, especially exchange rate risk, as the Company has a material part of its revenue and expenses in foreign currencies. It is a goal to mitigate this risk as much as possible by keeping the cost of sales in the same currency as revenues. The Company do not have any forward contracts or other set agreements to reduce the Company's currency risk. The Company is moderately exposed to changes in the interest rate.

Credit risk

The risk for losses on receivables is limited. For 2025 the Company registered losses on receivables of MNOK 1,5 (0,35% of annual revenue), mainly related to one client. Losses for 2026 are expected to be less. Provisions have been made in the annual accounts for 2025 of MNOK 1,1.

Liquidity risk

The Company's liquidity has improved throughout the year and is considered satisfactory at the end of the financial year. The running liquidity is supported by a factoring arrangement as well as a shared group multicurrency bank overdraft facility.

Environmental report

Emissions from transport services, including waste considered harmful to the environment, are within regulatory limitations. The Company's operations are not regulated by licenses or impositions.

The Company is certified by an international provider of environmental conditions as well as the Norwegian Miljøfyrtårn certification.

Directors' and officers' liability insurance

Pentagon North Europe AS, the Parent of Pentagon Freight Services AS, has entered a directors and officers liability insurance for all Group companies. This insurance provides all-risk liability protection for individuals who have board and management roles. Coverage is provided for claims which are first made and reported during the period or discovery period.

Transparency act

The Company's report on the Transparency act can be found under the QHSE section on the Group's international website - <https://www.pentagonfreight.com/qhse/>

Allocation of net income

The Board of Directors has proposed the net profit of Pentagon Freight Services AS to be attributed to:

| | Amount (MNOK) |
|--------------|---------------|
| Dividend | 0,0 |
| Other equity | 13,7 |
| Total | 13,7 |

Kristiansand, 05.09.2025

The board of Pentagon Freight Services AS

Morten Årikstad
Chairman of the Board

Ashley Paul Taylor
Member of the Board

Lars Reidar Grimestad
Managing Director



Profit and Loss Statement
Pentagon Freight Services AS

| | Note | 2025 | 2024 |
|--|----------|--------------------|--------------------|
| Sales revenue | 1, 2 | 422 661 086 | 391 121 780 |
| Other revenues | 1 | 0 | 25 000 000 |
| Total Operating Revenues | | 422 661 086 | 416 121 780 |
| Cost of goods and services sold | 1 | 310 846 147 | 288 722 536 |
| Payroll expenses | 3 | 50 569 416 | 50 538 374 |
| Depreciation of tangible and intangible fixed assets | 4 | 912 607 | 2 024 224 |
| Other expenses | 1, 3, 5 | 38 216 984 | 34 574 653 |
| Total Operating Expenses | | 400 545 155 | 375 859 787 |
| Operating Profit/ Loss | | 22 115 931 | 40 261 993 |
| Financial income and expenses | | | |
| Interest income | | 1 536 181 | 772 761 |
| Other financial income | | 0 | 1 197 173 |
| Interest expenses | | 3 149 877 | 3 250 168 |
| Other financial expenses | | 2 892 725 | 340 707 |
| Net Financial Items | 6 | (4 506 422) | (1 620 940) |
| Profit (-loss) before Income tax | | 17 609 509 | 38 641 053 |
| Income tax expense (Income) | 7 | 3 892 923 | 3 412 641 |
| Net Profit (-loss) | | 13 716 586 | 35 228 412 |
| Attributable to | | | |
| Dividends | | 0 | 5 888 993 |
| Other equity | | 13 716 586 | 29 339 419 |
| Total | 8 | 13 716 586 | 35 228 412 |

Pennco Dokumentnøkkel: Q217F-JSKUP-U9R1A-RVZLU-VKY59-EDX56



Balance sheet Pentagon Freight Services AS

| Assets | Note | 2025 | 2024 |
|--------------------------------------|--------------|--------------------|--------------------|
| Fixed Assets | | | |
| <i>Intangible Assets</i> | | | |
| Deferred tax assets | 7 | 976 062 | 873 763 |
| Goodwill | 4 | 0 | 253 098 |
| Total Intangible Assets | | 976 062 | 1 126 861 |
| <i>Tangible Fixed Assets</i> | | | |
| Plant and machinery | 4, 9 | 814 789 | 820 410 |
| Total Tangible Fixed Assets | 4 | 814 789 | 820 410 |
| <i>Financial Fixed Assets</i> | | | |
| Loan to group companies | 10 | 20 721 470 | 2 010 227 |
| Investments in associated companies | | 0 | 375 000 |
| Other long-term receivables | | 771 421 | 723 421 |
| Total Financial Fixed Assets | | 21 492 891 | 3 108 648 |
| Total Fixed Assets | | 23 283 742 | 5 055 918 |
| Current assets | | | |
| <i>Receivables</i> | | | |
| Accounts receivable | 5, 9, 10, 11 | 90 217 234 | 87 735 070 |
| Other short-term receivables | | 1 655 075 | 12 628 784 |
| Receivables from group companies | 10 | 0 | 33 988 581 |
| Total Receivables | | 91 872 309 | 134 352 435 |
| Cash and Cash Equivalents | 12 | 20 234 382 | 1 563 785 |
| Total Current Assets | | 112 106 691 | 135 916 220 |
| Total Assets | | 135 390 432 | 140 972 138 |

Pennco Dokumentnøkkel: Q217F-JSKUP-U9R1A-RVZLU-VKY59-EDX56



Balance sheet
Pentagon Freight Services AS

| Equity and Liabilities | Note | 2025 | 2024 |
|---------------------------------------|---------------|--------------------|--------------------|
| Equity | | | |
| Share capital | 8, 13 | 10 100 000 | 10 100 000 |
| Total Paid-in Capital | | 10 100 000 | 10 100 000 |
| Retained earnings | | | |
| Other equity | 8 | 28 708 672 | 33 499 579 |
| Total Retained Earnings | | 28 708 672 | 33 499 579 |
| Total Equity | | 38 808 672 | 43 599 579 |
| Liabilities | | | |
| Short-term Liabilities | | | |
| Liabilities to financial institutions | 9 | 0 | 12 023 619 |
| Accounts payable | 10 | 24 362 311 | 27 402 598 |
| Tax payable | 7 | 5 372 812 | 1 870 097 |
| Public duties payable | | 3 709 727 | 3 801 268 |
| Liabilities to group companies | 10 | 19 198 688 | 7 655 556 |
| Other short-term liabilities | 9, 10, 11, 14 | 43 938 223 | 44 619 422 |
| Total Short-term Liabilities | | 96 581 760 | 97 372 560 |
| Total Liabilities | | 96 581 760 | 97 372 560 |
| Total Equity and Liabilities | | 135 390 432 | 140 972 138 |

Kristiansand
The board of Pentagon Freight Services AS

Ashley Paul Taylor
Member of the Board

Morten Årikstad
Chairman of the Board

Lars Reidar Grimestad
General Manager

Pennco Dokumentnøkkel: Q217F-JSKUP-U9R1A-RVZLU-VKY59-EDX56



Cash flow statement Pentagon Freight Services AS

| Cash Flow from Operating Activities | Note | 2025 | 2024 |
|--|-------------|---------------------|---------------------|
| Profit before Income tax | | 17 609 509 | 38 641 053 |
| Depreciation of tangible and intangible fixed assets | 4 | 912 607 | 2 024 224 |
| Change in accounts receivable | 5, 10 | (2 482 164) | (13 891 882) |
| Change in accounts payable | 10 | (3 040 287) | (7 274 682) |
| Change in other accrued items | 10 | 15 963 211 | (5 613 874) |
| Net Cash Flow from Operating Activities | | 28 962 877 | 13 884 840 |
| | | | |
| Cash Flow from Investment Activities | | | |
| Payment for purchase of fixed assets | 4 | (653 888) | (396 934) |
| Proceeds from sale of shares in other companies | | 375 000 | 0 |
| Net Cash Flow from Investment Activities | | (278 888) | (396 934) |
| | | | |
| Cash Flow from Financing Activities | | | |
| Repayment of long-term liabilities | 9 | 0 | (5 800 000) |
| Payment of long term receivables to Group Company | 10 | 2 010 227 | 213 993 |
| Net change in bank overdraft | 9 | (12 023 619) | (8 185 213) |
| Net Cash Flow from Financing Activities | | (10 013 392) | (13 771 220) |
| | | | |
| Net change of Cash and Cash Equivalents | | 18 670 597 | (283 314) |
| Cash and Cash Equivalents 1 May | | 1 563 785 | 1 820 099 |
| Net Cash and Cash Equivalents 30 April | 12 | 20 234 382 | 1 536 785 |
| | | | |
| Restricted funds | | 1 635 819 | 1 563 785 |

Pennco Dokumentnøkkel: Q217F-JSKUP-U9R1A-RVZLU-VKY59-EDX56



Notes to the Financial Statement 2025

Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The fiscal year covers the period from 01.05.2024 to 30.04.2025.

Revenue recognition

Revenues from the sale of freight forwarding, logistic services and other services are recognised when the services are performed/ delivered and the company has a right to payment for the performed services. The revenues are measured at fair value, net after deduction of VAT, returns, discounts and reductions.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Fixed Assets

Fixed assets are capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used.

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.



Notes to the Financial Statement 2025

Accounting Principles cont.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/ tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward.

Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Foreign Currencies

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Cash Flow Statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Pennco Dokumentnøkkel: Q217F-JSKUP-U9R1A-RVZLU-VKY59-EDX56



Notes to the Financial Statement 2025

Note 1 Transactions with related parties

| Revenues | Amount | Description of the transactions |
|------------------------------|---------------|--|
| Company | | |
| Pentagon Transport Nordic AS | 8 492 538 | Spedition/ transport |
| Pentagon Transport AS | 33 733 | Spedition/ transport |
| Pentagon Marine AS | 239 195 | Spedition/ transport |
| Pentagon Freight Services DK | 1 708 887 | Spedition/ transport |
| Pentagon Freight Services PL | 11 419 | Spedition/ transport |
| Purchases | | |
| Company | | |
| Pentagon Transport AS | 14 568 | Spedition/ transport |
| Pentagon North Europe AS | 28 398 976 | Accounting services and administration |
| Pentagon Transport Nordic AS | 61 027 613 | Spedition/ transport |
| Pentagon Marine AS | 7 242 549 | Spedition/ transport |
| Pentagon Freight Services DK | 4 074 328 | Spedition/ transport |
| Pentagon Freight Services PL | 2 657 275 | Spedition/ transport |

Note 2 Revenue by segment

| Allocation of revenues | 2025 | 2024 |
|--|--------------------|--------------------|
| Spedition/ transport | 422 661 086 | 391 121 780 |
| Total | 422 661 086 | 391 121 780 |
| Geographical distribution of revenues | 2025 | 2024 |
| Norway | 327 753 759 | 303 269 765 |
| Europe | 35 053 863 | 37 788 531 |
| South America | 11 438 982 | 7 147 800 |
| Canada | 513 897 | 348 072 |
| United Arab Emirates | 3 020 243 | 4 178 735 |
| Australia | 6 939 825 | 3 677 115 |
| Asia | 3 564 188 | 2 226 223 |
| Africa | 0 | 12 402 |
| USA | 34 376 328 | 32 473 138 |
| Total | 422 661 086 | 391 121 781 |

Pennco Dokumentnøkkel: Q217F-JSKUP-U9R1A-RVZLU-VKY59-EDX56



Notes to the Financial Statement 2025

Note 3 Payroll expenses and number of employees

| Payroll expenses | 2025 | 2024 |
|-------------------------|-------------------|-------------------|
| Salaries/ wages | 42 768 102 | 41 962 043 |
| Social security fees | 5 013 278 | 4 752 612 |
| Pension expenses | 2 303 054 | 2 279 704 |
| Other remuneration | 484 982 | 1 544 016 |
| Total | 50 569 416 | 50 538 374 |

Average number of employees during the financial year 48 53

Remuneration to general manager and board

General Manager receives salary for his role through the parent company, Pentagon North Europe AS. No remuneration are paid to the Board during 2025.

No loans/ sureties have been granted to the General Manager, Chairman of the Board or other related parties.

OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

Auditors fee

| | |
|-------------------------------|----------------|
| Ordinary annual audit fee | 201 500 |
| Fee for consulting advice | 12 150 |
| Other auditor confirmations | 20 000 |
| Fees for technical assistance | 19 500 |
| Total | 253 150 |

The amounts are reported excluding VAT.

Note 4 Fixed Assets

| | Goodwill | Plant and machinery | Total |
|-------------------------------|-------------------|----------------------------|-------------------|
| Acquisition cost per 01.05 | 31 243 547 | 10 111 274 | 41 354 821 |
| Additions | | 653 888 | 653 888 |
| Disposals | | | 0 |
| Acquisition cost 30.04 | 31 243 547 | 10 765 162 | 42 008 709 |
| Acc. depreciation | 31 243 547 | 9 950 373 | 41 193 920 |
| Book value 30.04 | 0 | 814 789 | 814 789 |
| Depreciation | 253 098 | 659 509 | 912 607 |
| Useful economic life | 3-5 years | 3-5 years | |
| Depreciation principle | Straight-line | Straight-line | |



Notes to the Financial Statement 2025

Note 5 Provision for losses on accounts receivable

| | 2025 | 2024 |
|---|-----------|-----------|
| Realized loss on accounts receivable | 1 543 123 | 0 |
| Received payment on already depreciated accounts receivable | 0 | 0 |
| Provision for losses | 1 130 000 | 450 000 |
| | 2025 | 2024 |
| Accrued income | 3 700 857 | 8 408 846 |

Note 6 Specification of financial income and financial expenses

| Financial Income | 2025 | 2024 |
|---------------------------------|-------------------|-------------------|
| Interest income | 441 488 | 772 761 |
| Agio | 0 | 1 197 173 |
| Total Financial Income | 441 488 | 1 969 935 |
| | | |
| Financial Expenses | 2025 | 2024 |
| Interest expenses | 3 149 877 | 3 250 168 |
| Other financial expenses | 273 762 | 340 707 |
| Disagio | 2 618 963 | 0 |
| Total Financial Expenses | 6 042 602 | 3 590 875 |
| Net Financial Items | -5 601 115 | -1 620 940 |

Pennco Dokumentnøkkel: Q217F-JSKUP-U9R1A-RV2LU-VKY59-EDX56



Notes to the Financial Statement 2025

Note 7 Tax

| This year's tax expense | 2025 | 2024 |
|---|-------------------|------------------|
| Entered tax on ordinary profit/ loss: | | |
| Payable tax | 3 995 222 | 3 554 319 |
| Changes in deferred tax assets | -102 299 | -141 678 |
| Tax expense on ordinary profit/ loss | 3 892 923 | 3 412 641 |
| Taxable income: | | |
| Result before tax | 17 609 509 | 38 641 053 |
| Permanent differences | 85 596 | 49 358 |
| Changes in temporary differences | 464 995 | -22 534 414 |
| Provided intra-group contribution | -2 238 666 | -7 655 556 |
| Taxable income | 15 921 434 | 8 500 441 |
| Payable tax in the balance: | | |
| Payable tax on this year's result | 3 995 222 | 3 554 319 |
| Payable tax on provided Group contribution | -492 507 | -1 684 222 |
| Payable tax from previous year not due | 1 870 097 | 0 |
| Total payable tax in the balance | 5 372 812 | 1 870 097 |
| Calculation of effective tax rate | | |
| Profit before tax | 17 609 509 | 38 641 053 |
| Calculated tax on profit before tax | 3 874 092 | 8 501 032 |
| Tax effect of permanent differences | 18 831 | 10 859 |
| Total | 3 892 923 | 8 511 891 |
| Effective tax rate | 22,1 % | 22,0 % |

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

| | 2025 | 2024 | Difference |
|--------------------------------------|-------------------|-------------------|-------------------|
| Tangible assets | -3 306 644 | -3 521 650 | -215 005 |
| Accounts receivable | -1 130 000 | -450 000 | 680 000 |
| Total | -4 436 644 | -3 971 650 | 464 995 |
| Basis for deferred tax assets | -4 436 644 | -3 971 650 | 464 995 |
| Deferred tax assets (22 %) | -976 062 | -873 763 | 102 299 |

Note 8 Equity

| | Share capital | Other equity | Total equity |
|---------------------|----------------------|---------------------|---------------------|
| Equity 01.05 | 10 100 000 | 33 499 579 | 43 599 579 |
| Group contribution | | -18 507 493 | -18 507 493 |
| Net profit | | 13 716 586 | 13 716 586 |
| Equity 30.04 | 10 100 000 | 28 708 673 | 38 808 672 |



Notes to the Financial Statement 2025

Note 9 Receivables, liabilities and pledges

| | 2025 | 2024 |
|---|-------------------|-------------------|
| Debtors which fall due later than one year after the expiry of the financial year | 0 | 0 |
| Long-term debtors which fall due later than five years after the expiry of the financial year | 0 | 0 |
| Liabilities to finance institutions (including factoring) | 35 829 627 | 32 844 147 |
| Total | 35 829 627 | 32 844 147 |

| Assets pledged as security and carrying values | 2025 | 2024 |
|--|-------------------|-------------------|
| Fixed Assets | 814 789 | 820 410 |
| Accounts receivable | 90 217 234 | 87 735 070 |
| Total | 91 032 022 | 88 555 480 |

Assets are also placed as security for the following companies and amounts:

| | |
|------------------------------|-------------------|
| Pentagon Transport AS | 16 000 000 |
| Pentagon Transport Nordic AS | 11 000 000 |
| Vennesla Transport AS | 11 000 000 |
| Total | 38 000 000 |

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Notes to the Financial Statement 2025

Note 10 Intercompany balances

| Receivables | 2025 | 2024 |
|--|-------------------|-------------------|
| Long term loan to group companies (calculated with interest) | 20 721 470 | 2 010 227 |
| Accounts receivable | 1 061 595 | 7 978 239 |
| Receivables from group companies | 0 | 11 848 201 |
| Total receivables | 21 783 065 | 21 836 667 |
| Liabilities | 2025 | 2024 |
| Accounts payable | 10 314 002 | 9 314 086 |
| Short term-liabilities | 198 688 | 20 736 151 |
| Group contribution | 19 000 000 | 7 655 556 |
| Total liabilities | 29 512 690 | 37 705 793 |

The company is collectively registered in the Norwegian VAT register with the group companies Pentagon North Europe AS, Pentagon Marine AS, Pentagon Transport Nordic AS, and Pentagon Transport AS

Note 11 Factoring

The company has an agreement with SVEA Bank Factoring, where NOK 20 253 368 is received as prepayments from SVEA in relation to accounts receivable. The prepayments are included in other short-term liabilities. The equivalent amount last year was NOK 19 342 259. The agreement provides collateral for SVEA through the company's accounts receivable, which amounted to NOK 88 005 562 this year and NOK 78 425 664 last year.

Note 12 Cash and cash equivalents

| | 2025 | 2024 |
|---------------------------|-------------|-------------|
| Bank deposits | 20 234 382 | 1 563 785 |
| Of which restricted funds | 1 635 819 | 1 563 785 |

Pennco Dokumentnøkkel: Q217F-JKUP-U9R1A-RVZLU-VKY59-EDX56



Notes to the Financial Statement 2025

Note 13 Shareholders

| Share capital | Number | Nominal value | Book value |
|----------------------|---------------|----------------------|-------------------|
| Ordinary shares | 10 100 | 1 000 | 10 100 000 |

| Shareholders at year end: | Number of shares | Ownership |
|----------------------------------|-------------------------|------------------|
| Pentagon North Europe AS | 10 100 | 100 % |
| Total | 10 100 | 100 % |

The company has one class of shares and all shares come with full voting rights.

The consolidated group accounts are prepared by Pentagon North Europe AS and available at Mjåavannsvegen 154, 4628 Kristiansand S.

Note 14 Other short-term liabilities

| Specification of other short-term liabilities | 2025 | 2024 |
|--|-------------------|-------------------|
| Prepayments factoring | 20 253 368 | 19 342 259 |
| Accruals job costing | 15 005 340 | 19 846 842 |
| Other accruals and prepayments | 8 679 514 | 5 430 320 |
| Total | 43 938 223 | 44 619 422 |

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Lars Reidar Grimestad

General Manager

Serienummer: bankid.no no_bankid:9578-5993-4-2581991

IP: 5.83.xxx.xxx

2025-09-12 09:46:45 UTC



QES



Morten Årikstad

Chairman of the Board

Serienummer: bankid.no no_bankid:9578-5993-4-3162919

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