



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 568 411
Organisasjonsform: Aksjeselskap
Foretaksnavn: PENTAGON TRANSPORT NORDIC AS
Forretningsadresse: Mjåvannsvegen 154
4628 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.05.2023 - 30.04.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Lars Reidar Grimestad
Dato for fastsettelse av årsregnskapet: 27.08.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.09.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	335 114 297	255 679 486
Other income	2	151 911	
Sum inntekter		335 266 209	255 679 486
Kostnader			
Raw materials and consumables used	2	282 436 975	222 224 891
Employee benefits expense	3	30 443 645	22 016 874
Depreciation of tangible fixed assets	4	1 914 834	575 392
Other expenses	2, 3, 5	11 775 257	5 841 502
Sum kostnader		326 570 710	250 658 658
Driftsresultat		8 695 499	5 020 828
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6		
Annen renteinntekt		200 630	90 677
Other financial income	6	832 720	251 216
Sum finansinntekter		1 033 350	341 893
Rentekostnad til foretak i samme konsern	6		
Annen rentekostnad		1 883 609	867 095
Other financial expenses	6	914 371	524 411
Sum finanskostnader		2 797 980	1 391 505
Netto finans		-1 764 630	-1 049 612
Ordinært resultat før skattekostnad		6 930 869	3 971 215
Income tax expense (Income)	7	1 531 062	873 925
Ordinært resultat etter skattekostnad		5 399 807	3 097 290
Årsresultat		5 399 807	3 097 290
Årsresultat etter minoritetsinteresser		5 399 807	3 097 290



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		5 399 807	3 097 290
Overføringer og disponeringer			
Ordinært utbytte		22 046 506	
Udekket tap		-12 972 851	
Other equity		-3 673 848	3 097 290
Sum overføringer og disponeringer	8	5 399 807	3 097 290



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software	4	313 798	332 086
Utsatt skattefordel	7		
Goodwill	4	3 269 893	3 678 637
Sum immaterielle eiendeler		3 583 692	4 010 723
Varige driftsmidler			
Land, buildings and other real estate	4		
Plant and machinery	4		
Machinery and equipment	4	3 676 294	3 119 387
Sum varige driftsmidler		3 676 294	3 119 387
Finansielle anleggsmidler			
Investering i datterselskap	9	13 779 335	18 149 043
Lån til foretak i samme konsern	10		
Lån til tilknyttet selskap og felles kontrollert virksomhet	10		
Sum finansielle anleggsmidler		13 779 335	18 149 043
Sum anleggsmidler		21 039 321	25 279 153
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	5, 10	70 618 169	66 659 214
Other short-term receivables	10	30 455 714	14 381 723
Konsernfordringer	10		
Sum fordringer		101 073 883	81 040 937
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	6 925 435	4 085 363
Sum bankinnskudd, kontanter og lignende		6 925 435	4 085 363
Sum omløpsmidler		107 999 318	85 126 300



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		129 038 639	110 405 453
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 12	60 000	60 000
Beholdning av egne aksjer	8		
Overkurs	8	9 950 000	9 950 000
Annen innskutt egenkapital	8	20 284 902	8 517 805
Sum innskutt egenkapital		30 294 902	18 527 805
Opptjent egenkapital			
Other equity	8		3 673 848
Udekket tap	8	12 972 851	
Sum opptjent egenkapital		-12 972 851	3 673 848
Sum egenkapital		17 322 051	22 201 653
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	269 493	405 138
Sum avsetninger for forpliktelser		269 493	405 138
Annen langsiktig gjeld			
Langsiktig konserngjeld	10		
Sum langsiktig gjeld		269 493	405 138
Kortsiktig gjeld			
Leverandørgjeld	10	24 677 322	38 230 667
Tax payable	7	-131	
Public duties payable		4 662 407	4 318 807
Kortsiktig konserngjeld		11 367 584	
Other short-term liabilities	10, 13	70 739 913	45 249 188
Sum kortsiktig gjeld		111 447 095	87 798 662



Balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		111 716 588	88 203 800
SUM EGENKAPITAL OG GJELD		129 038 639	110 405 453



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 744899

Enheten

Organisasjonsnummer: 927 568 411
Organisasjonsform: Aksjeselskap
Foretaksnavn: PENTAGON TRANSPORT NORDIC AS
Forretningsadresse: Mjåvannsvegen 154
4628 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.05.2023 - 30.04.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Lars Reidar Grimstad
Dato for fastsettelse av årsregnskapet: 27.08.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.09.2024



Organisasjonsnr: 927 568 411
PENTAGON TRANSPORT NORDIC AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	335 114 297	255 679 486
Other income	2	151 911	
Sum inntekter		335 266 209	255 679 486
Kostnader			
Raw materials and consumables used	2	282 436 975	222 224 891
Employee benefits expense	3	30 443 645	22 016 874
Depreciation of tangible fixed assets	4	1 914 834	575 392
Other expenses	2, 3, 5	11 775 257	5 841 502
Sum kostnader		326 570 710	250 658 658
Driftsresultat		8 695 499	5 020 828
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6		
Annen renteinntekt		200 630	90 677
Other financial income	6	832 720	251 216
Sum finansinntekter		1 033 350	341 893
Rentekostnad til foretak i samme konsern	6		
Annen rentekostnad		1 883 609	867 095
Other financial expenses	6	914 371	524 411
Sum finanskostnader		2 797 980	1 391 505
Netto finans		-1 764 630	-1 049 612
Ordinært resultat før skattekostnad			
Income tax expense (Income)	7	1 531 062	873 925
Ordinært resultat etter skattekostnad		5 399 807	3 097 290
Årsresultat		5 399 807	3 097 290
Årsresultat etter minoritetsinteresser		5 399 807	3 097 290
Totalresultat		5 399 807	3 097 290
Overføringer og disponeringer			
Ordinært utbytte		22 046 506	



Udekket tap		-12 972 851	
Other equity		-3 673 848	3 097 290
Sum overføringer og disponeringer	8	5 399 807	3 097 290



Organisasjonsnr: 927 568 411
PENTAGON TRANSPORT NORDIC AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software	4	313 798	332 086
Utsatt skattefordel	7		
Goodwill	4	3 269 893	3 678 637
Sum immaterielle eiendeler		3 583 692	4 010 723
Varige driftsmidler			
Land, buildings and other real estate	4		
Plant and machinery	4		
Machinery and equipment	4	3 676 294	3 119 387
Sum varige driftsmidler		3 676 294	3 119 387
Finansielle anleggsmidler			
Investering i datterselskap	9	13 779 335	18 149 043
Lån til foretak i samme konsern	10		
Lån til tilknyttet selskap og felles kontrollert virksomhet	10		
Sum finansielle anleggsmidler		13 779 335	18 149 043
Sum anleggsmidler		21 039 321	25 279 153
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	5, 10	70 618 169	66 659 214
Other short-term receivables	10	30 455 714	14 381 723
Konsernfordringer	10		
Sum fordringer		101 073 883	81 040 937
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	6 925 435	4 085 363
Sum bankinnskudd, kontanter og lignende		6 925 435	4 085 363
Sum omløpsmidler		107 999 318	85 126 300
SUM EIENDELER		129 038 639	110 405 453

BALANSE - EGENKAPITAL OG GJELD



Egenkapital			
Innskutt egenkapital			
Share capital	8, 12	60 000	60 000
Beholdning av egne aksjer	8		
Overkurs	8	9 950 000	9 950 000
Annen innskutt egenkapital	8	20 284 902	8 517 805
Sum innskutt egenkapital		30 294 902	18 527 805
Opptjent egenkapital			
Other equity	8		3 673 848
Udekket tap	8	12 972 851	
Sum opptjent egenkapital		-12 972 851	3 673 848
Sum egenkapital		17 322 051	22 201 653
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	269 493	405 138
Sum avsetninger for forpliktelser		269 493	405 138
Annen langsiktig gjeld			
Langsiktig konserngjeld	10		
Sum langsiktig gjeld		269 493	405 138
Kortsiktig gjeld			
Leverandørgjeld	10	24 677 322	38 230 667
Tax payable	7	-131	
Public duties payable		4 662 407	4 318 807
Kortsiktig konserngjeld		11 367 584	
Other short-term liabilities	10, 13	70 739 913	45 249 188
Sum kortsiktig gjeld		111 447 095	87 798 662
Sum gjeld		111 716 588	88 203 800
SUM EGENKAPITAL OG GJELD		129 038 639	110 405 453



Organisasjonsnr: 927 568 411
PENTAGON TRANSPORT NORDIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
25.00

<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

<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>
----------------------------------	---------------	------------------	-------------------------



Annual Report 2024

Pentagon Transport Nordic AS

Penneo Dokumentnøkkel: MIXOU-ACT6E-ZZ47M-W0KX-VJESJ-TTNV1

Organization number: 927 568 411



The Board of Director's Report 2024 Pentagon Transport Nordic AS

Operations and locations

Pentagon Transport Nordic AS (hereafter also "the Company") is a company whose business mainly consist of transport services by road with specialization towards the building and construction industry and the oil and energy sectors. The Company's main office of operations is in Kristiansand, with local offices in Larvik and Stavanger.

Comments related to the financial statements

Revenue for 2024 was MNOK 335,3 and profit before income tax was MNOK 6,9. For 2023 revenue was MNOK 255,7 and profit before income tax MNOK 4,0. 2023 was the first full financial year for the Company and the increased revenue in 2024 is caused by the Company becoming more settled as well as a general market growth, especially in the oil- and gas sector.

The total capital was MNOK 129,0 pr. 30.04.2024 and MNOK 110,4 pr. 30.04.2023. Equity was MNOK 17,3 pr 30.04.2024 (13,4%) and MNOK 22,2 pr 30.04.2023 (20,1%). This decrease was caused by the distribution of dividends.

Total cash flow from operating activities was MNOK 4,9 in 2024, and the operating profit constitutes MNOK 8,7. The difference mainly concerns changes in trade payables and receivables as well as other short-term liabilities.

Short-term debt as of 30.04.2024 constituted 99,8% of the Company's total debt, compared to 99,5% as of 30.04.2023.

Future development

For the financial year 2025 we expect the demand from the oil- and energy sector to stay strong, especially in western Norway. The construction sector is more uncertain, but we do anticipate the activity to pick up towards the end of the year. In addition to the domestic activities, we see an overall higher activity on the European continent.

The Company delivered a solid result in the financial year 2024 and exceeded FY2023 both in terms of revenue and operating margin. This development was in accordance with our expectations set in this report last year. We have adapted our strategies to our perception of the market going forward and expect to see further growth in the revenues and turnover in the coming year.

Research and development

No expenses for research and development have incurred in 2024.

The working environment and the employees

Leave of absence due to illness was 6,3 % in 2024 and 4,8% in 2023 of the total working hours in the Company. As a joint initiative for the Norwegian entities in the Pentagon North Europe Group, The Company are working actively toward reducing this absence. These initiatives include offering gym memberships and physical therapy, as well as rotation of tasks between employees.

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

The working environment is considered to be 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.



Financial risk

Market risk

The Company is exposed to financial risk in different areas, especially exchange rate risk, because part of its revenues is in foreign currencies. However, the Company works towards keeping the cost of sales in the same currency as its revenue, which makes a natural hedge. 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 accounts receivable is limited.

Liquidity risk

The Company's liquidity has improved throughout the year, and the risk is considered to be low.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for FY 2025 and the Company's long-term strategic forecasts.

Environmental report

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

The Company is certified by an international provider of environment conditions.

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 having 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 Transport Nordic AS to be attributed to:

	Amount (MNOK)
Dividends	22,0
Other equity	-16,6
Total	5,4

Kristiansand, 26.08.2024
The board of Pentagon Transport Nordic AS

Morten Årikstad
Chairman of the Board

Lars Reidar Grimstad
Managing Director / Board Member



Profit and Loss Statement

Pentagon Transport Nordic AS

	Note	2024	2023
Sales revenue	1, 2	335 114 297	255 679 486
Other income	2	151 911	0
Total Operating Revenues		335 266 209	255 679 486
Raw materials and consumables used	2	282 436 975	222 224 891
Employee benefits expense	3	30 443 645	22 016 874
Depreciation of tangible fixed assets	4	1 914 834	575 392
Other expenses	2, 3, 5	11 775 257	5 841 502
Total Operating Expenses		326 570 710	250 658 658
Operating Profit/ Loss		8 695 499	5 020 828
Other interest income		200 630	90 677
Other financial income	6	832 720	251 216
Other interest expenses		1 883 609	867 095
Other financial expenses	6	914 371	524 411
Net financial items		-1 764 630	-1 049 612
Profit (-loss) before Income Tax		6 930 869	3 971 215
Income tax expense (Income)	7	1 531 062	873 925
Net Profit (-loss)		5 399 807	3 097 290
Attributable to			
Dividends		22 046 506	0
Other equity		-3 673 848	3 097 290
Loss brought forward		12 972 851	0
Total	8	5 399 807	3 097 290

Penneo Dokumentnøkkel: MIXOU-ACT6E-ZZ47M-W0KX-VJES-FTNV1



Balance sheet
Pentagon Transport Nordic AS

Assets	Note	2024	2023
Fixed Assets			
<i>Intangible Assets</i>			
Software	4	313 798	332 086
Goodwill	4	3 269 893	3 678 637
Total Intangible Assets		3 583 692	4 010 723
<i>Tangible Fixed Assets</i>			
Machinery and equipment	4	3 676 294	3 119 387
Total Tangible Fixed Assets		3 676 294	3 119 387
<i>Financial Assets</i>			
Investments in subsidiaries	9	13 779 335	18 149 043
Total Financial Assets		13 779 335	18 149 043
Total Fixed Assets		21 039 321	25 279 153
Current Assets			
<i>Receivables</i>			
Accounts receivable	5, 10	70 618 169	66 659 214
Other short-term receivables	10	30 455 714	14 381 723
Total Receivables		101 073 883	81 040 937
Cash and cash equivalents	11	6 925 435	4 085 363
Total Current Assets		107 999 318	85 126 300
Total Assets		129 038 639	110 405 453

Pennco Dokumentnøkkel: MIXOU-ACT6E-ZZ47M-W0KX-VJES-FTNV1



Balance sheet
Pentagon Transport Nordic AS

Equity and Liabilities	Note	2024	2023
Equity			
Share capital	8, 12	60 000	60 000
Share premium	8	9 950 000	9 950 000
Other paid-in capital	8	20 284 902	8 517 805
Total Paid-in Capital		30 294 902	18 527 805
Retained Earnings			
Other equity	8	0	3 673 848
Uncovered loss	8	-12 972 851	0
Total Retained Earnings		-12 972 851	3 673 848
Total Equity		17 322 051	22 201 653
Liabilities			
Provisions			
Deferred tax	7	269 493	405 138
Total Provisions		269 493	405 138
Short-term Liabilities			
Accounts payable	10	24 677 322	38 230 667
Tax payable	7	-131	0
Public duties payable		4 662 407	4 318 807
Liabilities to group companies		11 367 584	0
Other short-term liabilities	10, 13	70 739 913	45 249 188
Total Short-term Liabilities		111 447 095	87 798 662
Total Liabilities		111 716 588	88 203 800
Total Equity and Liabilities		129 038 639	110 405 453

Kristiansand
The board of Pentagon Transport Nordic AS

Morten Årikstad
Chairman of the Board

Lars Reidar Grimestad
Managing Director / Board Member

Pennco Dokumentnøkkel: MIXOU-ACT6E-ZZ47M-W0KX-VJESJ-TTNV1



Indirect cash flow Pentagon Transport Nordic AS

Cash flows from operating activities	Note	2024	2023
Profit/ loss before tax		6 930 869	3 971 215
Loss/ gain on the sale of fixed assets	4	8 895	0
Ordinary depreciation	4	1 914 834	575 392
Change in accounts receivable	5	-3 958 955	-64 713 488
Change in accounts payable	10	-13 553 345	36 599 972
Change in other accrual items	13	13 551 378	41 685 348
Net cash flows from operating activities		4 893 676	18 118 440
Cash flows from investment activities			
Proceeds from the sale of fixed assets	4	180 000	0
Payments to buy tangible assets	4	-2 233 604	-3 303 121
Payments to buy shares and participations in other companies		0	-10 736 424
Net cash flows from investment activities		-2 053 604	-14 039 545
Cash flows from financing activities			
Net change in cash and cash equivalents		2 840 072	4 078 894
Cash and cash equivalents at the start of the period		4 085 363	6 469
Cash and cash equivalents at the end of the period		6 925 435	4 085 363
Restricted funds		1 094 565	901 633

Penneo Dokumentnøkkel: MIXOU-ACT6E-ZZ47M-W0KX-VJESJ-TTNV1



Notes to the financial statement 2024

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 01.05.2023 to 30.04.2024.

Revenue recognition

Revenues from the sale of services are recognised when the services are performed 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. The services the company delivers are mainly within transport of goods.

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 are 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 2024

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.

Penneo Dokumentnøkkel: MIXOU-ACT6E-ZZ47M-W0KX-VJES-TTNV1



Notes to the financial statement 2024

Note 1 Revenue by segment

<i>Allocation of revenues</i>	<i>2024</i>	<i>2023</i>
Spedition/ transport	335 114 297	255 679 486
Total	335 114 297	255 679 486

<i>Geographical distribution of revenues</i>	<i>2024</i>	<i>2023</i>
Norway	317 828 261	245 471 850
Germany	3 421 335	3 297 001
United Kingdom	9 119 108	3 842 124
Europe	4 393 965	3 024 252
Other	351 629	44 259
Total	335 114 297	255 679 486

Note 2 Transactions with related parties

<i>Revenues</i>	<i>Amount</i>	<i>Description of the transactions</i>
Company		
Pentagon Freight Services AS	40 595 499	Spedition/ transport
Pentagon Transport AS	1 432 229	Spedition/ transport
Pentagon Marine AS	748 698	Spedition/ transport

<i>Purchases</i>	<i>Amount</i>	<i>Description of the transactions</i>
Company		
Pentagon Transport AS	94 992 818	Transport and tangible assets
Pentagon North Europe AS	11 392 051	Management- and adm. services
Pentagon Freight Services AS	16 550 727	Spedition/ transport
Vennesla Transport AS	1 297 708	Transport

Penneo Dokumentnøkkel: MIXOU-ACT6E-ZZ47M-W0KX-VJESJ-TTNV1



Notes to the financial statement 2024

Note 3 Personnel expenses, number of employees, remuneration, loan or sureties to employees

Payroll expenses	2024	2023
Salaries/ wages	26 240 251	18 317 696
Social security fees	2 933 349	2 493 958
Pension expenses	1 104 512	881 700
Other remuneration	165 533	323 520
Total	30 443 645	22 016 874

Average number of employees during the financial year 25 24

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 FY 2024.

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 Act on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this Act.

Auditors fee

Ordinary annual audit fee	95 000
Fees for technical assistance	20 375
Total	115 375

The amounts are reported excluding VAT.

Note 4 Fixed assets

	Software	Goodwill*	Machinery and equipment	Total
Acquisition cost 01.05	373 585	4 087 375	3 244 542	7 705 502
Additions	109 283	0	2 124 321	2 233 604
Disposals	0	0	-275 000	-275 000
Acquisition cost 30.04	482 868	4 087 375	5 093 863	9 664 106
Acc. depreciation	-169 070	-817 482	-1 417 569	-2 404 121
Book value 30.04	313 798	3 269 893	3 676 294	7 259 985
This year's Depreciation	127 571	408 744	1 378 519	1 914 834
Depreciation plan	Linear	Linear	Linear	
Useful economic life	3 years	10 years	3-5 years	

*It is expected that the recognized goodwill will generate economic benefits over the next 10 years. Therefore, the goodwill is depreciated over 10 years. The goodwill is recognized due to a business transfer in 2022.



Notes to the financial statement 2024

Note 5 Provision for losses on accounts receivable

	2024	2023
Realized loss on accounts receivable	645	1 620
Received payment on already depreciated accounts receivable	0	0
Provision for losses	422 871	0
	2024	2023
Accrued income	1 546 080	3 528 270

Note 6 Specification of financial income and financial expenses

Financial income	2024	2023
Interest income	200 630	90 677
Agio	832 720	251 216
Total financial income	1 033 350	341 893
Financial expenses	2024	2023
Interest expenses	1 883 609	867 095
Disagio	914 371	524 411
Total financial expenses	2 797 980	1 391 505
Net financial expenses	-1 764 630	1 391 505

Penneo Dokumentnøkkel: MIXOU-ACT6E-ZZ47M-W0KX-VJES-TTNV1



Notes to the financial statement 2024

Note 7 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/ loss:		
Payable tax	0	0
Changes in deferred tax assets	1 531 062	873 925
Tax expense on ordinary profit/ loss	1 531 062	873 925
Taxable income:		
Result before tax	6 930 869	3 971 215
Permanent differences	28 504	1 171
Changes in temporary differences	616 567	-957 062
Received intra-group contribution	15 086 022	10 920 263
Provided intra-group contribution	-22 661 962	-13 764 646
Allocation of loss to be brought forward	0	-170 942
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	1 666 708	625 764
Payable tax on provided Group contribution	-4 985 763	-3 028 222
Payable tax on received Group contribution	3 318 925	2 402 458
Total payable tax in the balance	-131	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

	2024	2023	Difference
Tangible assets	1 647 841	1 841 538	193 697
Accounts receivable	-422 871	0	422 871
Total	1 224 970	1 841 538	616 567
Basis for deferred tax	1 224 970	1 841 538	616 567
Deferred tax (22 %)	269 493	405 138	135 645

Note 8 Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Equity 1.5.2023	60 000	9 950 000	8 517 805	3 673 848	22 201 653
Suggested dividends				-22 046 506	-22 046 506
Received group contribution			11 767 097		11 767 097
Net profit				5 399 807	5 399 807
Equity 30.04	60 000	9 950 000	20 284 902	-12 972 850	17 322 051



Notes to the financial statement 2024

Note 9 Investments in subsidiaries and associated companies

<i>Subsidiary:</i>	<i>Ownership</i>	<i>Head office</i>	<i>Share of this year's result</i>	<i>Share of equity</i>	<i>Book value</i>
Pentagon Transport AS	100 %	Kristiansand	91 631	5 701 656	13 779 335
Total					13 779 335

Note 10 Intercompany balances

Receivables	2024	2023
Accounts receivable	7 078 961	7 281 469
Group contribution	15 086 022	10 920 263
Other short-term receivables	18 786 411	
Total receivables	40 951 394	18 201 732
Liabilities	2024	2023
Accounts payable	3 011 478	7 698 918
Other short-term liabilities	4 394 970	1 312 500
Group contribution	22 662 561	13 764 646
Total liabilities	30 069 009	22 776 064

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

Note 11 Cash and cash equivalents

	2024	2023
Bank deposits	6 925 435	4 085 363
Of which restricted funds	1 094 565	901 633

Pennco Dokumentnøkkel: MIXOU-ACT6E-ZZ47M-W0KX-VJESJ-TTNV1



Notes to the financial statement 2024

Note 12 Shareholders

Share capital	Number	Nominal value	Book value
Ordinary shares	100	300	60 000
Shareholders at year end:			
	Number of shares	Ownership	
Pentagon North Europe AS	75	75%	
VT Holding AS	25	25%	
Sum	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 13 Other short-term liabilities

	2024	2023
Factoring	26 263 962	22 679 115
Payroll-related accruals	2 954 192	2 278 726
Group contribution	0	13 764 646
Other incurred costs	14 064 229	5 214 201
Short-term debt to related parties	4 394 970	1 312 500
Sum	47 677 352	45 249 188

Note 14 Factoring

The company has an agreement with SVEA Bank Factoring, where NOK 26 263 962 is received as prepayments from SVEA. Factoring in relation to accounts receivable. The prepayments are included in other short-term liabilities. The equivalent amount last year was NOK 22 679 115. The agreement provides collateral for SVEA through the company's accounts receivable, which amounted to NOK 48 733 231 this year and NOK 37 122 839 last year.

Penneo Dokumentnøkkel: MIXOU-ACT6E-ZZ47M-W0KX-VJES-FTNV1



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Grimestad, Lars Reidar

Daglig leder

Serienummer: no_bankid:9578-5993-4-2581991

IP: 213.239.xxx.xxx

2024-08-26 15:53:40 UTC



Grimestad, Lars Reidar

Styremedlem

Serienummer: no_bankid:9578-5993-4-2581991

IP: 213.239.xxx.xxx

2024-08-26 15:53:40 UTC



Årikstad, Morten

Styreleder

Serienummer: no_bankid:9578-5993-4-3162919

IP: 89.8.xxx.xxx

2024-08-27 07:20:39 UTC



Penneo Dokumentnøkkel: MIXOU-ACT6E-ZZ47M-W0KX-VJESJ-TTNV1

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



BDO AS
Fjellgata 6
4612 Kristiansand

Independent Auditor's Report

To the Annual Shareholders meeting of Pentagon Transport Nordic AS

Opinion

We have audited the financial statements of Pentagon Transport Nordic AS.

The financial statements comprise:

- The balance sheet as at 30 April 2024
- The income statement for 2024
- Statement of cash flows for the year that ended 30 April 2024
- 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 30 April 2024, 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 and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. 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: CMQ8M-F405E-DA06E-SECZN-U03UX-ETB71



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Rypestøl, Torbjørn

Statsautorisert revisor/state authorised public accountant

På vegne av: BDO AS

Serienummer: no_bankid:9578-5995-4-550770

IP: 188.95.xxx.xxx

2024-09-05 10:18:16 UTC



Penneo Dokumentnøkkel: CMC8M-F405E-DA06E-SECZN-U03UX-ETB71

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



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.