



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	914 310 415
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PENTAGON NORTH EUROPE AS
Forretningsadresse:	Mjåvannsvegen 154 4628 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode:	01.05.2023 - 30.04.2024
-------------------------	-------------------------

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Morten Årikstad
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			
Salgsinntekt		32 583 029	13 200 000
Sum inntekter		32 583 029	13 200 000
Kostnader			
Lønnskostnad	2	18 781 633	12 336 881
Avskrivning av driftsmidler og immaterielle eiendeler	3		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Annen driftskostnad	2	12 313 890	2 637 954
Sum kostnader		31 095 523	14 974 835
Driftsresultat		1 487 507	-1 774 835
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		12 831 206	19 805 113
Annen renteinntekt		436 276	443 934
Annen finansinntekt		22 638 684	1 940 222
Sum finansinntekter		35 906 166	22 189 269
Nedskrivning av finansielle eiendeler		494 553	2 300 228
Annen rentekostnad		1 572	1 108 966
Annen finanskostnad		207 693	13 413
Sum finanskostnader		703 818	3 422 607
Netto finans		35 202 349	18 766 662
Ordinært resultat før skattekostnad		36 689 855	16 991 827
Skattekostnad på resultat	4	3 478 098	4 244 253
Ordinært resultat etter skattekostnad		33 211 757	12 747 574
Årsresultat		33 211 757	12 747 574
Årsresultat etter minoritetsinteresser		33 211 757	12 747 574
Totalresultat		33 211 757	12 747 574



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Avsatt til annen egenkapital		33 211 757	12 747 574
Sum overføringer og disponeringer	5	33 211 757	12 747 574



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3		
Konsesjoner, patenter o.l.	3		
Utsatt skattefordel	4	196 928	256 969
Sum immaterielle eiendeler		196 928	256 969
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom		66 100	
Maskiner og anlegg		78 855	
Driftsløsøre, inventar o.a. utstyr		104 787	
Sum varige driftsmidler		249 742	
Finansielle anleggsmidler			
Investering i datterselskap	6	85 387 859	47 296 422
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	7	10 102	1 000 000
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
Sum finansielle anleggsmidler		85 397 961	48 296 422
Sum anleggsmidler		85 844 631	48 553 391
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		1 256 905	54 029
Andre kortsiktige fordringer		10 043 960	20 039 193
Konsernfordringer	7	5 650 000	
Sum fordringer		16 950 865	20 093 222
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		834 367	555 471
Sum bankinnskudd, kontanter og lignende		834 367	555 471



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		17 785 232	20 648 692
SUM EIENDELER		103 629 863	69 202 083
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 8	150 000	150 000
Beholdning av egne aksjer	5		
Overkurs	5	29 880 000	29 880 000
Annen innskutt egenkapital	5		
Sum innskutt egenkapital		30 030 000	30 030 000
Opptjent egenkapital			
Annen egenkapital	5	34 947 333	12 747 574
Udekket tap	5		11 011 998
Sum opptjent egenkapital		34 947 332	1 735 575
Sum egenkapital		64 977 332	31 765 575
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	2 010 227	23 275 834
Sum annen langsiktig gjeld		2 010 227	23 275 834
Sum langsiktig gjeld		2 010 227	23 275 834
Kortsiktig gjeld			
Leverandørgjeld		3 717 056	846 444
Betalbar skatt	4	99 000	
Skyldig offentlige avgifter		955 257	773 604
Kortsiktig konserngjeld	7	29 974 713	10 988 091
Annen kortsiktig gjeld		1 896 278	1 552 536



Balanse

Beløp i: NOK	Note	2024	2023
Sum kortsiktig gjeld		36 642 304	14 160 674
Sum gjeld		38 652 530	37 436 508
SUM EGENKAPITAL OG GJELD		103 629 863	69 202 083



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	831 780 508	782 975 209
Charter hire	1		
Other income		1 401 063	427 131
Sum inntekter		833 181 571	783 402 340
Kostnader			
Raw materials and consumables used		577 900 457	571 923 481
Employee benefits expense	3	151 870 770	135 566 922
Depreciation of fixed assets	4	5 079 003	4 591 577
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	2, 3	64 872 608	54 945 566
Sum kostnader		799 722 838	767 027 546
Driftsresultat		33 458 733	16 374 794
Finansinntekter og finanskostnader			
Annen renteinntekt	2	1 044 810	953 732
Other financial income		3 453 063	4 103 071
Sum finansinntekter		4 497 873	5 056 802
Write-down of financial current assets	5		
Writ-down of other financial fixed assets	5		
Annen rentekostnad	2	5 565 303	4 479 226
Other financial expenses		4 997 938	2 880 898
Sum finanskostnader		10 563 241	7 360 124
Netto finans		-6 065 368	-2 303 322
Ordinært resultat før skattekostnad		27 393 365	14 071 472
Income tax expense	6	7 823 864	3 466 169
Ordinært resultat etter skattekostnad		19 569 501	10 605 303
Årsresultat	7	19 569 501	10 605 303



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Minoritetsinteresser	7	-21 917	-21 917
Årsresultat etter minoritetsinteresser		19 591 418	10 627 220
Totalresultat		19 591 418	10 627 220



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software		313 798	332 086
Utsatt skattefordel	6		4 705 748
Goodwill	4	10 782 277	13 696 006
Sum immaterielle eiendeler		11 096 075	18 733 840
Varige driftsmidler			
Machinery, plants and equipment	8	2 850 493	2 370 362
Sum varige driftsmidler		2 850 493	2 370 362
Finansielle anleggsmidler			
Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	9, 10		
Investeringer i tilknyttet selskap	5	375 000	375 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	9, 10		
Investments in shares and other securities	5		
Obligasjoner	9		
Other receivables		773 421	894 286
Sum finansielle anleggsmidler		1 148 421	1 269 286
Sum anleggsmidler		15 094 989	22 373 487
Omløpsmidler			
Varer			
Sum varer		1 033 500	91 000
Fordringer			
Accounts receivable	8, 10, 11, 12	169 493 464	148 518 730
Other short-term receivables	10	22 235 465	21 920 420
Sum fordringer		191 728 929	170 439 150
Investeringer			



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	24 818 186	13 297 110
Sum bankinnskudd, kontanter og lignende		24 818 186	13 297 110
Sum omløpsmidler		217 063 865	183 781 760
SUM EIENDELER		232 158 855	206 155 247

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	14	150 000	150 000
Overkurs		29 880 000	29 880 000
Sum innskutt egenkapital	7	30 030 000	30 030 000

Opptjent egenkapital

Other equity		4 280 792	-17 552 812
Unallocated result (aut)			
Sum opptjent egenkapital		4 280 791	-17 552 812

Minoritetsinteresser		-827 823	-805 906
----------------------	--	----------	----------

Sum egenkapital	7	33 482 969	11 671 282
------------------------	----------	-------------------	-------------------

Gjeld

Langsiktig gjeld

Utsatt skatt	6	686 201	
Sum avsetninger for forpliktelser		686 201	

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	8, 9, 10		4 085 358
Other non-current liabilities	10		2 500 000
Sum annen langsiktig gjeld			6 585 358



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum langsiktig gjeld		686 201	6 585 358
Kortsiktig gjeld			
Liabilities to financial institutions	8	17 995 522	21 158 949
Leverandørgjeld		60 984 263	74 550 460
Tax payable	6	2 817 790	
Public duties payable		10 741 899	9 040 293
Other current liabilities	8, 11	105 450 211	83 148 906
Sum kortsiktig gjeld		197 989 685	187 898 607
Sum gjeld		198 675 886	194 483 965
SUM EGENKAPITAL OG GJELD		232 158 855	206 155 247



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 744903

Enheten

Organisasjonsnummer: 914 310 415
Organisasjonsform: Aksjeselskap
Foretaksnavn: PENTAGON NORTH EUROPE AS
Forretningsadresse: Mjåvannsvegen 154
4628 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.05.2023 - 30.04.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten Årikstad
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: 914 310 415
PENTAGON NORTH EUROPE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		32 583 029	13 200 000
Sum inntekter		32 583 029	13 200 000
Kostnader			
Lønnskostnad	2	18 781 633	12 336 881
Avskrivning av driftsmidler og immaterielle eiendeler	3		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Annen driftskostnad	2	12 313 890	2 637 954
Sum kostnader		31 095 523	14 974 835
Driftsresultat		1 487 507	-1 774 835
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		12 831 206	19 805 113
Annen renteinntekt		436 276	443 934
Annen finansinntekt		22 638 684	1 940 222
Sum finansinntekter		35 906 166	22 189 269
Nedskrivning av finansielle eiendeler		494 553	2 300 228
Annen rentekostnad		1 572	1 108 966
Annen finanskostnad		207 693	13 413
Sum finanskostnader		703 818	3 422 607
Netto finans		35 202 349	18 766 662
Ordinært resultat før skattekostnad			
Skattekostnad på resultat	4	3 478 098	4 244 253
Ordinært resultat etter skattekostnad		33 211 757	12 747 574
Årsresultat		33 211 757	12 747 574
Årsresultat etter minoritetsinteresser		33 211 757	12 747 574
Totalresultat		33 211 757	12 747 574
Overføringer og disponeringer			



Avsatt til annen egenkapital		33 211 757	12 747 574
Sum overføringer og disponeringer	5	33 211 757	12 747 574



Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3		
Konsesjoner, patenter o.l.	3		
Utsatt skattefordel	4	196 928	256 969
Sum immaterielle eiendeler		196 928	256 969
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom		66 100	
Maskiner og anlegg		78 855	
Driftsløsøre, inventar o. a. utstyr		104 787	
Sum varige driftsmidler		249 742	
Finansielle anleggsmidler			
Investering i datterselskap	6	85 387 859	47 296 422
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	7	10 102	1 000 000
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
Sum finansielle anleggsmidler		85 397 961	48 296 422
Sum anleggsmidler		85 844 631	48 553 391
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		1 256 905	54 029
Andre kortsiktige fordringer		10 043 960	20 039 193
Konsernfordringer	7	5 650 000	
Sum fordringer		16 950 865	20 093 222
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.		834 367	555 471
Sum bankinnskudd, kontanter og lignende		834 367	555 471



Sum omløpsmidler		17 785 232	20 648 692
SUM EIENDELER		103 629 863	69 202 083
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 8	150 000	150 000
Beholdning av egne aksjer	5		
Overkurs	5	29 880 000	29 880 000
Annen innskutt egenkapital	5		
Sum innskutt egenkapital		30 030 000	30 030 000
Opptjent egenkapital			
Annen egenkapital	5	34 947 333	12 747 574
Udekket tap	5		11 011 998
Sum opptjent egenkapital		34 947 332	1 735 575
Sum egenkapital		64 977 332	31 765 575
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	2 010 227	23 275 834
Sum annen langsiktig gjeld		2 010 227	23 275 834
Sum langsiktig gjeld		2 010 227	23 275 834
Kortsiktig gjeld			
Leverandørgjeld		3 717 056	846 444
Betalbar skatt	4	99 000	
Skyldig offentlige avgifter		955 257	773 604
Kortsiktig konserngjeld	7	29 974 713	10 988 091
Annen kortsiktig gjeld		1 896 278	1 552 536
Sum kortsiktig gjeld		36 642 304	14 160 674
Sum gjeld		38 652 530	37 436 508
SUM EGENKAPITAL OG GJELD		103 629 863	69 202 083



Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	831 780 508	782 975 209
Charter hire	1		
Other income		1 401 063	427 131
Sum inntekter		833 181 571	783 402 340
Kostnader			
Raw materials and consumables used		577 900 457	571 923 481
Employee benefits expense	3	151 870 770	135 566 922
Depreciation of fixed assets	4	5 079 003	4 591 577
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	2, 3	64 872 608	54 945 566
Sum kostnader		799 722 838	767 027 546
Driftsresultat		33 458 733	16 374 794
Finansinntekter og finanskostnader			
Annen renteinntekt	2	1 044 810	953 732
Other financial income		3 453 063	4 103 071
Sum finansinntekter		4 497 873	5 056 802
Write-down of financial current assets	5		
Writ-down of other financial fixed assets	5		
Annen rentekostnad	2	5 565 303	4 479 226
Other financial expenses		4 997 938	2 880 898
Sum finanskostnader		10 563 241	7 360 124
Netto finans		-6 065 368	-2 303 322
Ordinært resultat før skattekostnad			
Income tax expense	6	7 823 864	3 466 169
Ordinært resultat etter skattekostnad		19 569 501	10 605 303
Årsresultat	7	19 569 501	10 605 303
Minoritetsinteresser	7	-21 917	-21 917
Årsresultat etter minoritetsinteresser		19 591 418	10 627 220



Totalresultat	19 591 418	10 627 220
---------------	------------	------------



Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software		313 798	332 086
Utsatt skattefordel	6		4 705 748
Goodwill	4	10 782 277	13 696 006
Sum immaterielle eiendeler		11 096 075	18 733 840
Varige driftsmidler			
Machinery, plants and equipment	8	2 850 493	2 370 362
Sum varige driftsmidler		2 850 493	2 370 362
Finansielle anleggsmidler			
Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	9, 10		
Investeringer i tilknyttet selskap	5	375 000	375 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	9, 10		
Investments in shares and other securities	5		
Obligasjoner	9		
Other receivables		773 421	894 286
Sum finansielle anleggsmidler		1 148 421	1 269 286
Sum anleggsmidler		15 094 989	22 373 487
Omløpsmidler			
Varer			
Sum varer		1 033 500	91 000
Fordringer			
Accounts receivable	8, 10, 11	169 493 464	148 518 730
Other short-term receivables	10	22 235 465	21 920 420
Sum fordringer		191 728 929	170 439 150
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			



Cash and cash equivalents	13	24 818 186	13 297 110
Sum bankinnskudd, kontanter og lignende		24 818 186	13 297 110
Sum omløpsmidler		217 063 865	183 781 760
SUM EIENDELER		232 158 855	206 155 247
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	150 000	150 000
Overkurs		29 880 000	29 880 000
Sum innskutt egenkapital	7	30 030 000	30 030 000
Opptjent egenkapital			
Other equity		4 280 792	-17 552 812
Unallocated result (aut)			
Sum opptjent egenkapital		4 280 791	-17 552 812
Minoritetsinteresser		-827 823	-805 906
Sum egenkapital	7	33 482 969	11 671 282
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	686 201	
Sum avsetninger for forpliktelser		686 201	
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	8, 9, 10		4 085 358
Other non-current liabilities	10		2 500 000
Sum annen langsiktig gjeld			6 585 358
Sum langsiktig gjeld		686 201	6 585 358
Kortsiktig gjeld			
Liabilities to financial institutions	8	17 995 522	21 158 949
Leverandørgjeld		60 984 263	74 550 460
Tax payable	6	2 817 790	
Public duties payable		10 741 899	9 040 293
Other current liabilities	8, 11	105 450 211	83 148 906
Sum kortsiktig gjeld		197 989 685	187 898 607
Sum gjeld		198 675 886	194 483 965
SUM EGENKAPITAL OG GJELD		232 158 855	206 155 247



Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
11,6

Antall årsverk i regnskapsåret
5.00

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



Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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 “informativ 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

Independent Auditor's Report

To the General meeting of Pentagon North Europe AS

Opinion

We have audited the financial statements of Pentagon North Europe AS.

The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 30 April 2024, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 30 April 2024, the income statement and cash flows 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.
- The accompanying 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.
- The accompanying financial statements give a true and fair view of the financial position of the Group 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 and the Group 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) is 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 consolidated 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 legal requirements.

Our opinion on the Board of Director's report applies correspondingly for the statements on Corporate Social Responsibility.

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 and Group'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

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: QNZIG-0E7M1-ESYAV-ZZVFO-H0M1-4-M5GY0

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>



Consolidated financial statements 2024 Pentagon North Europe AS

Penneo Dokumentnøkkel: HC3L6 E07EE-MA10T-7CX1M-D187-YXCF0

Organization number: 914 310 415



The Board of Director's Report 2024 Pentagon North Europe AS

Operations and locations

Pentagon North Europe AS (hereafter also “the Parent”) is a company with business mainly comprised of providing management services for its subsidiaries. The Pentagon North Europe AS Group (hereafter also “the Group”) provides freight and logistics related services. The main office for the operation is in Kristiansand, with local offices in Stavanger, Larvik and Oslo.

The Group includes, in addition to Pentagon North Europe AS, the following subsidiaries:

- Pentagon Freight Services AS
- Pentagon Transport Nordic AS
- Pentagon Marine AS
- Pentagon Freight Services Sp Zoo (Poland)
- Pentagon Freight Services A/S (Denmark)

Comments related to the financial statements

The Group's revenues increased from MNOK 783,4 last year to MNOK 833,2 in 2024. Operating profit for the Group increased from MNOK 16,4 in 2023 to MNOK 33,5 in 2024. For the Parent sales revenue increased from MNOK 13,2 last year to MNOK 32,6 in 2024, while operating profit increased from MNOK -1,8 to MNOK 1,5 in the same period.

The Groups profit before income tax increased from MNOK 14,1 in 2023 to MNOK 27,4 in 2024. At the start of the year the Group's Marine Chartering and Agency services was transferred to a separate entity, Pentagon Marine AS, which has contributed with a growth in those areas due to specialization. Further, we note increased efficiency in the Group's overall operations as well as improvement in market conditions. The Parent's profit before income tax increased from MNOK 17,0 in 2023 to MNOK 36,7 in 2024 caused by Group distributions.

The Group's liquidity is run through the subsidiary Pentagon Freight Services AS. The bank deposits in the Group were MNOK 24,8 as of 30.04.2024 (MNOK 13,3). The Group's liquidity reserves as unused overdraft facilities pr 30.04.2024 amounted to MNOK 19,5 (MNOK 4,7).

The total capital was MNOK 103,6 for the Parent company pr. 30.04.2024 and MNOK 69,2 pr. 30.04.2023. The Parent's equity was MNOK 65,0 pr. 30.04.2024 (62,7 %) compared to MNOK 31,8 (46,0 %) in 2023. The Group's total capital was MNOK 232,2 pr. 30.04.2024 and MNOK 206,2 in 2023. Equity for the Group was MNOK 33,5 as of 30.04.2024 (14,4 %) and MNOK 11,7 (5,7 %) pr. 30.04.2023.

Total cash flow from operating activities was MNOK 23,9 in 2024 for the Group, and the operating profit constituted MNOK 33,5. The difference mainly concerns changes in working capital. The Group's capital investments during 2024 amounted to MNOK -2,7.

The Group's short-term debt as of 30.04.2024 constituted 99,7 % of the Group's total debt, compared to 96,6 % as of 30.04.2023. The Group's financial position is sufficient to settle short-term debt as of 30.04.2024 with the Group's most liquid assets. Total assets at year-end amounted to MNOK 232,2, compared to MNOK 206,2 last year.

Future development

The Group had a comfortable growth in turnover and earnings in FY 2024 compared to FY 2023. The market conditions throughout the year have been good in the oil sector throughout the year and are expected to stay strong in the coming year as well. The construction sector has been slow for the past year but is expected to increase activity levels towards the end of FY 2025. Given the expectations of the marked conditions for the near future we expect to see continued growth in 2025.

The Company measures ongoing optimization of liquidity reserves to secure its daily operations. The Board of Directors considers that the Company has sufficient liquidity and financial strength for further operations.



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 5,8 % in 2024 and 6,3 % in 2023 of the total working hours in the Group. The Group has observed positive results from the initiatives taken to reduce leave of absence and will continue its efforts to keep the number of sick days at an acceptably low level. Initiatives we have in place in this regard include offering gym memberships and physical therapy, rotation of tasks between employees as well as personal coaching for employees on long-term sick leave.

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.

The Group has had one work-related accident where an employee suffered physical injuries which led to long-term sick-leave. The incident was related to unloading of beams from a trailer and has been subject to review both internally and by the Norwegian Labor Inspection Authority. Both inspections concluded that the reason for the accident was unfortunate circumstances, and it was not due to internal safety procedures.

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 receivables is limited. Provisions have been made in the annual accounts for 2024.

Liquidity risk

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

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 the financial year 2025 and the Group's long-term strategic forecasts.

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 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 North Europe AS to be attributed to:

	Amount (MNOK)
Other equity	19,6
Total	19,6

Kristiansand, 26.08.2024
The board of Pentagon North Europe AS

Morten Årikstad
Chairman of the Board

Ashley Paul Taylor
Member of the Board



Revenue statement

Pentagon North Europe AS

Parent			Group	
2024	2023	Note	2024	2023
Operating income and operating expenses				
32 583 029	13 200 000		831 780 508	782 975 209
0	0		1 401 063	427 131
32 583 029	13 200 000		833 181 571	783 402 340
0	0		577 900 457	571 923 481
18 781 633	12 336 881		151 870 770	135 566 922
0	0		5 079 003	4 591 577
12 313 890	2 637 954		64 872 608	54 945 566
31 095 523	14 974 835		799 722 838	767 027 546
1 487 507	-1 774 835		33 458 733	16 374 794
Financial income and expenses				
12 831 206	19 805 113		0	0
436 276	443 934		1 044 810	953 732
22 638 684	1 940 222		3 453 063	4 103 071
1 572	1 108 966		5 565 303	4 479 226
702 246	2 313 641		4 997 938	2 880 898
35 202 349	18 766 662		-6 065 368	-2 303 322
36 689 855	16 991 827		27 393 365	14 071 472
3 478 098	4 244 253		7 823 864	3 466 169
33 211 757	12 747 574		19 569 501	10 605 303
0	0		-21 917	-21 917

Penneo Dokumentnøkkel: HC3L6-E07EE-MA90T-7CXYM-D18I7-YXCFO



Balance sheet

Pentagon North Europe AS

Parent			Group	
2024	2023	Note	2024	2023
Assets				
Non-current				
Intangible assets				
0	0		313 798	332 086
196 928	256 969	6	0	4 705 748
0	0	4	10 782 277	13 696 006
196 928	256 969		11 096 075	18 733 840
Property, plant and equipment				
249 742	0	8	2 850 493	2 370 362
249 742	0		2 850 493	2 370 362
Non-current financial assets				
85 387 859	47 296 422	5	0	0
5 650 000	0	9, 10	0	0
0	0	5	375 000	375 000
10 102	1 000 000	9, 10	0	0
0	0		773 421	894 286
91 047 961	48 296 422		1 148 421	1 269 286
91 494 631	48 553 391		15 094 989	22 373 487
Current assets				
0	0		516 750	45 500
0	0		516 750	45 500
Receivables				
1 256 905	54 029	8, 10, 11, 12	169 493 464	148 518 730
10 043 960	20 039 193	10	22 235 465	21 920 420
11 300 865	20 093 222		191 728 929	170 439 150
834 367	555 471	13	24 818 186	13 297 110
12 135 232	20 648 692		217 063 865	183 781 760
103 629 863	69 202 083		232 158 855	206 155 247

Pennneo Dokumentnøkkel: HC3L6-E07EE-MAY0T-7CXYM-D18I7-YXCF0



Balance sheet


Pentagon North Europe AS

Parent			Group	
2024	2023	Note	2024	2023
Equity and liabilities				
Paid in equity				
150 000	150 000		150 000	150 000
29 880 000	29 880 000	14	29 880 000	29 880 000
30 030 000	30 030 000	7	30 030 000	30 030 000
Retained earnings				
34 947 332	1 735 575		4 280 792	-17 552 812
34 947 332	1 735 575		4 280 791	-17 552 812
0	0		-827 823	-805 906
64 977 332	31 765 575	7	33 482 969	11 671 282
Liabilities				
Provisions				
0	0	6	686 201	0
0	0		686 201	0
Other non-current liabilities				
0	0	8, 9, 10	0	4 085 358
2 010 227	23 275 834	10	0	2 500 000
2 010 227	23 275 834		0	6 585 358
Current liabilities				
0	0	8	17 995 522	21 158 949
3 717 056	846 444		60 984 263	74 550 460
99 000	0	6	2 817 790	0
955 257	773 604		10 741 899	9 040 293
31 870 990	12 540 626	8, 11	105 450 211	83 148 906
36 642 304	14 160 674		197 989 685	187 898 607
38 652 530	37 436 508		198 675 886	194 483 965
103 629 863	69 202 083		232 158 855	206 155 247

Kristiansand

The board of Pentagon North Europe AS

Morten Årikstad
Chairman of the Board


Ashley Paul Taylor
Member of the Board

Pentagon North Europe AS

Penneo Dokumentnøkkel: HC3L6-E07EE-MAY0T-7CXYM-D18I7-YXCF0



Pentagon North Europe AS Indirect cash flow

Parent				Group	
2024	2023		Note	2024	2023
Cash Flow from Operating Activities					
36 689 855	16 991 827	Profit/loss before tax		27 393 365	14 071 472
		Ordinary depreciation	4, 5, 6	5 079 003	4 591 577
(1 202 876)	195 971	Change in accounts receivable	10, 12, 13, 14	(20 974 734)	(27 933 247)
2 870 612	845 738	Change in accounts payable		(13 566 197)	(2 613 307)
-	-	Effect of change in foreign currency		-	(241 000)
32 343 608	(7 237 251)	Change in other accrual items		25 971 560	25 531 944
<u>70 701 199</u>	<u>10 796 285</u>	Net Cash Flow from Operating Activities		<u>23 902 997</u>	<u>13 407 439</u>
Cash Flows from Investment Activities					
(249 742)	-	Payments to buy tangible and intangible fixed assets	4, 5, 6	(2 754 000)	(5 732 000)
(38 091 437)	(30 000)	Payments to buy/sell shares in other companies	7	-	2 000 000
<u>(38 341 179)</u>	<u>(30 000)</u>	Net Cash Flows from Investment Activities		<u>(2 754 000)</u>	<u>(3 732 000)</u>
Cash Flows from Financing Activities					
(21 265 607)	(1 693 151)	Repayment of long-term intercompany liabilities		-	-
989 898	-	Payment of long-term receivables		120 865	(574 345)
(6 155 416)	(8 547 805)	Provided group contribution		-	-
(5 650 000)	-	Loan to group companies	11, 12	-	-
-	-	Payment of long term debt	10, 11, 12	(6 585 358)	(5 427 016)
-	-	Net change in bank overdraft	10	(3 163 427)	3 224 640
<u>(32 081 125)</u>	<u>(10 240 956)</u>	Net Cash Flows from Financing Activities		<u>(9 627 920)</u>	<u>(2 776 721)</u>
<u>278 895</u>	<u>525 329</u>	Net Change of Cash and Cash Equivalents		<u>11 521 077</u>	<u>6 898 718</u>
<u>555 471</u>	<u>30 141</u>	Cash and Cash Equivalents 1 May		<u>13 297 110</u>	<u>6 398 393</u>
<u>834 367</u>	<u>555 471</u>	Cash and Cash Equivalents 30 April		<u>24 818 186</u>	<u>13 297 110</u>
-	-	Restricted funds	15	662 000	5 109 000
-	-	Unused overdraft facilities		21 925 113	4 718 167

Penneo Dokumentnøkkel: HCSL6-EOJEE-MAV0F-7CXVM-D1817-YXCF0



Pentagon North Europe AS

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.

Basis for consolidation

The Group's consolidated financial statements comprise Pentagon North Europe AS and companies in which Pentagon North Europe AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/ losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency translation

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.

Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred. 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.

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.

Pentagon North Europe AS

Pennco Dokumentnøkkel: HC3L6 E07EE-MAY0T-7CXYM-D18I7-YXCF0



Pentagon North Europe AS

Accounting Principles cont.

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.

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.

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: HC3L6-E07EE-MAY0T-7CXYM-D18I7-YXCF0

Pentagon North Europe AS



Pentagon North Europe AS

Note 1 Revenue by segment

Allocation of revenues (amounts in NOK 1000)	2024	2023	2024	2023
	Parent	Parent	Group	Group
Norway	0	0	947 769	870 845
Denmark	0	0	8 155	8 155
Poland	0	0	69 422	58 070
Eliminations	0	0	-193 566	-154 095
Total	0	0	831 781	782 975

Geographical distribution of revenues (amounts in NOK 1000)	2024	2023	2024	2023
	Parent	Parent	Group	Group
Europe and other	32 583	13 200	831 781	782 975
Total	32 583	13 200	831 781	782 975

Note 2 Transactions with related parties (Parent)

(amounts in NOK 1000)

Type of transaction	2024	2023
Sales revenue	32 583	13 200
Purchase of services	31 096	0
Interest income	436	444
Interest expenses	0	1 109
Total	436	1 566

All the above transactions are between parent and its subsidiaries.

Penneo Dokumentnøkkel: HC3L6 E07EE-MA10T-7CX1M-D1817-YXCF0



Pentagon North Europe AS

Note 3 Payroll expenses and number of employees

	2024	2023	2024	2023
(amounts in NOK 1000)	Parent	Parent	Group	Group
Salaries/wages	15 354	9 944	125 505	111 764
Social security fees	1 862	1 422	14 643	14 508
Pension expenses	730	559	5 255	4 818
Other remuneration	837	412	5 548	4 477
Total	18 782	12 337	151 871	135 567

	2024	2023	2024	2023
	Parent	Parent	Group	Group
Average number of employees during the financial year	12	10	151	166

No loans/ sureties have been granted to the Chairman of the Board or other related parties in the group.

OTP (Statutory occupational pension)

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

Fee to auditors (excl. VAT)

	Parent	Group
Ordinary annual audit	42 000	555 175
Technical assistance with annual reports and tax scheme	56 700	166 425
Fees for non-audit services	6 800	40 000
Total	105 500	761 600

Note 4 Goodwill

(amounts in NOK 1000)	Parent	Group
Acquisition cost per 01.05	8 567	56 910
Additions	0	0
Disposals	0	0
Acquisition cost 30.04	8 567	56 910
Acc. depreciation	8 567	46 128
Book value 30.04	0	10 782
Depreciation (straight line)	0	2 914
Useful economic life	5 years	5-10 years

It is expected that recognized goodwill, which is depreciated over 10 years, will generate economic benefits over the same time period. The useful economic life reflects future income related to assembled workforce, organisation and market presence.

Pentagon North Europe AS

Penneo Dokumentnøkkel: HC3L6-E07EE-MAY07-7CXYM-D187-YXCF0



Pentagon North Europe AS

Note 5 Financial Fixed Assets (Parent)

(amounts in NOK 1000)

Subsidiary:	Ownership	Share capital	No. of shares	Book value	Equity	Net profit
Pentagon F. Serv. AS	100 %	10 100	10 100	30 400	43 600	35 228
Pentagon T. Nordic AS	100 %	30	100	27 808	17 322	5 400
Pentagon Marine AS	100 %	30	100	3 930	3 111	3 103
Pentagon F. Serv. Sp Zoo	100 %	100	500	826	7 385	-317
Pentagon F. Serv. A/S	91 %	500	5 000	0	-1 321	184
VT Holding AS	100 %	200	100	5 889	8 689	4 719
Vennesla Transport AS	87 %	100	13 000	16 535	10 709	-871

Subsidiary

Pentagon Freight Services AS
 Pentagon Transport Nordic AS
 Pentagon Marine AS
 Pentagon Freight Services Sp Zoo
 Pentagon Freight Services A/S
 VT Holding AS
 Vennesla Transport AS

Head office

Kristiansand, Norway
 Kristiansand, Norway
 Kristiansand, Norway
 Gdynia, Poland
 Brøndby, Denmark
 Kristiansand, Norway
 Kristiansand, Norway

Associated company:

(amounts in NOK 1000)

	Ownership	Head office	Book value	Share of equity	Share of net profit
FFS Ponton AS	25 %	Farsund	375	195	-29
Vei, Miljø og Industri AS	50 %	Kristiansand	- 2 309	- 1 052	- 1 135

The shares in FFS Ponton AS are owned by the subsidiary of Pentagon North Europe AS, Pentagon Freight Services AS. Numbers are based on the latest official annual report pr. 31.12.2023.

Exchange rates

The following exchange rates are used for subsidiaries in other countries than Norway.

Subsidiary:	Currency	Average rate for profit and loss	Rate for balance sheet items
Pentagon F. Serv. Sp Zoo	PLN		2,74
Pentagon F. Serv. A/S	DKK	154,86	158,41

Penneo Dokumentnøkkel: HC3L6-E07EE-MAY0T-7CXYM-D18I7-YXCF0



Pentagon North Europe AS

Note 6 - Tax

Income tax expense	2024	2023	2024	2023
	Parent	Parent	Group	Group
Payable tax	-	2 402 457	5 682 444	-
Changes in deferred tax	3 478 098	1 841 794	5 018 427	3 036 702
Tax effect on intra group transactions			- 2 877 007	429 467
Income tax expense on ordinary profit/loss	3 478 098	4 244 253	7 823 864	3 466 169

Payable tax	2024	2023	2024	2023
This year's profit before tax	36 689 855	16 991 827	27 393 365	14 071 472
Permanent differences	-20 880 317	2 300 228	- 20 703 276	2 422 378
Change temporary differences	- 272 916	- 292 011	41 358 626	- 822 857
Use of tax loss carried forward	-	- 8 079 782	-	- 17 635 625
Group contribution	- 15 086 622	- 10 920 262	35 240 579	
Basis payable tax	450 000	-	12 808 136	- 1 964 632
Payable tax in the balance sheet			2 817 790	

Specification of temporary differences	2024	2023	2024	2023
Fixed assets	- 895 125	- 1 168 042	496 906	- 575 234
Current assets	-	-	1 066 169	- 552 957
Accruals	-	-	-	1 682 431
Profit and loss account	-	-	3 688 359	4 610 449
Accumulated loss to be brought forward	-	-	-	- 22 585 022
Not included in deferred tax	-	-	-	- 1 821 594
Total temporary differences	- 895 125	-1 168 042	3 119 096	-19 241 927
Deferred tax (+)/ deferred tax assets (-)	- 196 928	-256 969	686 201	- 4 276 281
Deferred tax assets booked	- 196 928	- 256 969	686 201	- 4 705 748

Difference between calculated deferred tax and booked* 429 467
* Difference due to tax effect on intra group transactions

Penneo Dokumentnøkkel: HC3L6-E07EE-MAY0T-7CXYM-D18I7-YXCFO



Pentagon North Europe AS

Note 7 Equity

Parent

(amounts in NOK 1000)	Share capital	Share premium	Other equity	Total equity
Equity 1.5.2023	150	29 880	1 736	31 766
Net profit/loss	0	0	33 212	33 212
Equity 30.04.2024	150	29 880	34 947	64 977

Group

(amounts in NOK 1000)	Share capital	Share premium	Loss brought forward	Non-controlling interest	Total equity
Equity 1.5.2023	150	29 880	-17 553	-806	11 671
Net profit	0	0	19 591	-22	19 570
Correction of PY difference	0	0	2 242	0	2 242
Equity 30.04.2024	150	29 880	4 281	-828	33 483

Note 8 Pledges (Group)

Liabilities secured by mortgage (amounts in NOK 1000)	2024	2023
Long-term liabilities	0	4 085
Short-term liabilities	17 996	21 159
Other-short term liabilities (Factoring)	45 606	35 884
Total	63 602	61 128

Assets pledged as security and carrying values (amounts in NOK 1000)	2024	2023
Fixed assets	2 850	2 370
Accounts receivable	169 493	148 519
Total	172 344	150 889

Pentagon North Europe AS is jointly and severally liable for VAT through joint registration with the subsidiaries.

Pentagon Freight Services AS has issued a surety bond on behalf of the sister company Pentagon Freight Services A/S (Denmark) against this company's bank overdraft with a limit of DKK 2 000 000.

Note 9 Receivables and liabilities

Debtors which fall due later than one year after the expiry of the financial year (amounts in NOK 1000)	2024	2023	2024	2023
	Parent	Parent	Group	Group
Other long-term receivables	0	1 000	773	894
Total	0	1 000	773	894

Liabilities which fall due later than five years after expiry of the financial year (amounts in NOK 1000)	2024	2023	2024	2023
	Parent	Parent	Group	Group
Long-term debt	2 010	23 276	0	0
Total	2 010	23 276	0	0

Pentagon North Europe AS



Pentagon North Europe AS

Note 10 Intercompany balances (Parent)

(amounts in NOK 1000)	Group Companies		Associated Companies	
	2024	2023	2024	2023
Other receivables	10	1 000	0	0
Accounts receivables	590	54	0	0
Short-term receivables	20 530	19 813	0	0
Total	21 130	20 867	0	0

(amounts in NOK 1000)	Group Companies		Associated Companies	
	2024	2023	2024	2023
Long-term liabilities*	2 010	23 276	0	0
Short-term liabilities	29 975	10 988	0	0
Total	31 985	34 264	0	0

*Long-term debt to subsidiary Pentagon Freight Services AS are calculated with market based interest rate from 01.05.2024.

Note 11 Factoring

The Group has an agreement with SVEA Bank Factoring through its subsidiary Pentagon Freight Services AS and Pentagon Transport Nordic AS, where NOK 45 606 221 is received as prepayments from SVEA in relation to accounts receivable. The prepayments are included in other short-term liabilities of Pentagon Freight Services AS and Pentagon Transport Nordic AS. The equivalent amount last year was NOK 35 884 199. The agreement provides collateral for SVEA through the company's accounts receivable, which amounted to NOK 127 158 895 this year and NOK 109 592 946 last year in Pentagon Freight Services AS and Pentagon Transport Nordic AS.

Note 12 Provision for losses

There are no provisions for losses in the Parent company.
The total amount of provision for losses is NOK 872 871 for the Group.

Note 13 Restricted funds

(amounts in NOK 1000)	Parent	Group
Bank deposits	674	24 818
Of which restricted funds	662	3 429

Pentagon North Europe AS

Penneo Dokumentnøkkel: HC3L6-E07EE-MA90T-7CXYM-D18I7-YXCF0



Pentagon North Europe AS

Note 14 Shareholders

Share capital	Number	Nominal value	Book value
Ordinary shares	30 000	5	150 000

Shareholders at year end:	Number of shares	Ownership
Seafront Group AS	15 000	50 %
Pentagon Freight Services PLC - UK	15 000	50 %
Total	30 000	100 %

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

The Chairman of the Board, Morten Årikstad, are the Chairman of the Board in Seafront Group AS.

Penneo Dokumentnøkkel: HC3L6 E07EE-MA10T-7CX1M-D18I7-YXCFO



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."

Årikstad, Morten

Styreleder

Serienummer: no_bankid:9578-5993-4-3162919

IP: 89.8.xxx.xxx

2024-08-27 07:16:38 UTC



Penneo Dokumentnøkkel: HC3L6-E07EE-MAY0T-7CXYM-D18I7-YXCFO

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>