



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2024 - 30.04.2025

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: 12.09.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.09.2025



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		59 829 183	32 583 029
Sum inntekter		59 829 183	32 583 029
Kostnader			
Varekostnad		6 874	
Lønnskostnad	2	32 239 844	18 781 633
Avskrivning av driftsmidler og immaterielle eiendeler	3	1 345 560	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Annen driftskostnad	2	29 537 196	12 313 890
Sum kostnader		63 129 474	31 095 523
Driftsresultat		-3 300 291	1 487 507
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		42 200 000	12 381 206
Annen renteinntekt		2 294	436 276
Annen finansinntekt		40 823	22 638 684
Sum finansinntekter		42 243 117	35 456 166
Nedskrivning av finansielle eiendeler			494 553
Annen rentekostnad		666 419	1 572
Annen finanskostnad		1 069 760	207 693
Sum finanskostnader		1 736 179	703 818
Netto finans		40 506 939	34 752 349
Resultat før skattekostnad		37 206 648	36 239 855
Skattekostnad på resultat	4	-79 034	3 379 098
Årsresultat		37 285 682	32 860 757
Årsresultat etter minoritetsinteresser		37 285 682	32 860 757
Totalresultat		37 285 682	32 860 757



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Overføringer og disponeringer			
Tilleggsutbytte		28 000 000	
Avsatt til annen egenkapital			32 860 757
Overført fra annen egenkapital		9 285 682	
Sum overføringer og disponeringer	5	37 285 682	32 860 757



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3		
Konsesjoner, patenter o.l.	3		
Utsatt skattefordel	4		196 928
Goodwill		8 320 138	
Sum immaterielle eiendeler		8 320 138	196 928
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom		2 188 929	66 100
Maskiner og anlegg		52 572	78 855
Driftsløsøre, inventar o.a. utstyr		705 014	104 787
Sum varige driftsmidler		2 946 515	249 742
Finansielle anleggsmidler			
Investering i datterselskap	6	65 519 154	85 387 859
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	7, 7	23 200 000	5 650 000
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7	10 102	10 102
Sum finansielle anleggsmidler		88 729 256	91 047 961
Sum anleggsmidler		99 995 909	91 494 631
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		5 225 309	1 256 905
Andre kortsiktige fordringer		24 303 483	9 593 960
Sum fordringer		29 528 791	10 850 865
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		694 084	834 367
Sum bankinnskudd, kontanter og lignende		694 084	834 367



Balanse

Beløp i: NOK	Note	2025	2024
Sum omløpsmidler		30 222 876	11 685 232
SUM EIENDELER		130 218 785	103 179 863
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	10 823 412	
Sum innskutt egenkapital		40 853 412	30 030 000
Opptjent egenkapital			
Annen egenkapital	5	33 987 830	34 596 333
Udekket tap	5		
Sum opptjent egenkapital		33 987 830	34 596 332
Sum egenkapital		74 841 243	64 626 332
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	462 917	
Sum avsetninger for forpliktelser		462 917	
Annen langsiktig gjeld			
Langsiktig konserngjeld	7		2 010 227
Sum annen langsiktig gjeld			2 010 227
Sum langsiktig gjeld		462 917	2 010 227
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		45 309 829	
Leverandørgjeld		4 038 092	3 717 056
Betalbar skatt	4		
Skyldig offentlige avgifter		1 488 215	955 257



Balanse

Beløp i: NOK	Note	2025	2024
Kortsiktig konserngjeld	7	67 828	29 974 713
Annen kortsiktig gjeld		4 010 663	1 896 278
Sum kortsiktig gjeld		54 914 626	36 543 304
Sum gjeld		55 377 543	38 553 530
SUM EGENKAPITAL OG GJELD		130 218 785	103 179 863



Konsernets resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	998 519 303	831 780 508
Charter hire	1		
Other income		2 608 969	1 401 063
Sum inntekter		1 001 128 273	833 181 571
Kostnader			
Cost of goods and services sold		673 041 947	577 900 457
Employee benefits expense	3	167 477 705	151 870 770
Depreciation of fixed assets	4	21 380 077	5 079 003
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	2, 3	77 166 731	64 872 608
Sum kostnader		939 066 460	799 722 838
Driftsresultat		62 061 813	33 458 733
Finansinntekter og finanskostnader			
Annen renteinntekt	2	1 094 693	1 044 810
Other financial income		5 682 573	3 453 063
Sum finansinntekter		6 777 266	4 497 873
Write-down of financial current assets	9		
Writ-down of other financial fixed assets	9		
Annen rentekostnad	2, 5	9 588 961	5 565 303
Other financial expenses		8 668 339	4 997 938
Sum finanskostnader		18 257 300	10 563 241
Netto finans		-11 480 034	-6 065 368
Resultat før skattekostnad		50 581 779	27 393 365
Income tax expense	6	10 804 712	7 823 864
Årsresultat	7	39 777 066	19 569 501
Minoritetsinteresser	7		-21 917



Konsernets resultatregnskap

Beløp i: NOK	Note	2025	2024
Årsresultat etter minoritetsinteresser		39 777 066	19 591 418
Totalresultat		39 777 066	19 591 418



Konsernets balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software		152 840	313 798
Utsatt skattefordel	6	283 661	
Goodwill	4	9 411 400	10 782 277
Sum immaterielle eiendeler		9 847 902	11 096 075
Varige driftsmidler			
Machinery, plants and equipment	8	6 972 246	2 850 493
Right to use assets	5	55 464 051	57 925 400
Sum varige driftsmidler		62 436 297	60 775 893
Finansielle anleggsmidler			
Investering i datterselskap	9		
Investering i annet foretak i samme konsern	9		
Investeringer i tilknyttet selskap	9		375 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	10, 11, 10, 11		
Investments in shares and other securities	9		
Obligasjoner	10		
Other receivables		876 421	773 421
Sum finansielle anleggsmidler		876 421	1 148 421
Sum anleggsmidler		73 160 620	73 020 389
Omløpsmidler			
Varer			
Sum varer		993 500	1 033 500
Fordringer			
Accounts receivable	8, 11, 12, 13	189 379 461	169 493 464
Other short-term receivables	11	40 241 878	22 235 465
Sum fordringer		229 621 338	191 728 929



Konsernets balanse

Beløp i: NOK	Note	2025	2024
Investeringer			
Aksjer og andeler i foretak i samme konsern	9		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	14	63 387 968	24 818 186
Sum bankinnskudd, kontanter og lignende		63 387 968	24 818 186
Sum omløpsmidler		293 506 056	217 063 865
SUM EIENDELER		366 666 676	290 084 254

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	15	150 000	150 000
Overkurs		29 880 000	29 880 000
Annen innskutt egenkapital		10 823 412	
Sum innskutt egenkapital	7	40 853 412	30 030 000

Opptjent egenkapital

Other equity		3 159 977	2 673 449
Unallocated result (aut)			
Sum opptjent egenkapital		3 159 977	2 673 449

Minoritetsinteresser -827 823

Sum egenkapital 7 **44 013 389** **31 875 627**

Gjeld

Langsiktig gjeld

Utsatt skatt	6		686 201
Sum avsetninger for forpliktelser			686 201

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	8, 10, 11	341 000	
Right to use liability	5, 11	43 477 192	58 106 736



Konsernets balanse

Beløp i: NOK	Note	2025	2024
Sum annen langsiktig gjeld		43 818 192	58 106 736
Sum langsiktig gjeld		43 818 192	58 792 938
Kortsiktig gjeld			
Liabilities to financial institutions	8	48 458 292	17 995 522
Leverandørgjeld		69 823 708	60 984 263
Tax payable	6	14 102 014	2 817 790
Public duties payable		14 804 440	10 741 899
Other current liabilities	8, 12	131 646 642	106 876 216
Sum kortsiktig gjeld		278 835 095	199 415 690
Sum gjeld		322 653 287	258 208 628
SUM EGENKAPITAL OG GJELD		366 666 676	290 084 254



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 756984

Enheten

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Organisasjonsform: Aksjeselskap
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4628 KRISTIANSAND S

Regnskapsår

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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
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Brønnøysundregistrene, 22.09.2025



Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		59 829 183	32 583 029
Sum inntekter		59 829 183	32 583 029
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Årsresultat etter minoritetsinteresser		37 285 682	32 860 757
Totalresultat		37 285 682	32 860 757
Overføringer og disponeringer			
Tilleggsutbytte		28 000 000	
Avsatt til annen egenkapital			32 860 757



Overført fra annen egenkapital		9 285 682	
Sum overføringer og disponeringer	5	37 285 682	32 860 757



Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

BALANSE

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3		
Konsesjoner, patenter o.l.	3		
Utsatt skattefordel	4		196 928
Goodwill		8 320 138	
Sum immaterielle eiendeler		8 320 138	196 928
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Varer			
Fordringer			
Kundefordringer		5 225 309	1 256 905
Andre kortsiktige fordringer		24 303 483	9 593 960
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Bankinnskudd, kontanter o. l.		694 084	834 367
Sum bankinnskudd, kontanter og lignende		694 084	834 367



Sum omløpsmidler		30 222 876	11 685 232
SUM EIENDELER		130 218 785	103 179 863
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	10 823 412	
Sum innskutt egenkapital		40 853 412	30 030 000
Opptjent egenkapital			
Annen egenkapital	5	33 987 830	34 596 333
Udekket tap	5		
Sum opptjent egenkapital		33 987 830	34 596 332
Sum egenkapital		74 841 243	64 626 332
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	462 917	
Sum avsetninger for forpliktelses		462 917	
Annen langsiktig gjeld			
Langsiktig konserngjeld	7		2 010 227
Sum annen langsiktig gjeld			2 010 227
Sum langsiktig gjeld		462 917	2 010 227
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner		45 309 829	
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Skyldig offentlige avgifter		1 488 215	955 257
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SUM EGENKAPITAL OG GJELD		130 218 785	103 179 863



Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
RESULTATREGNSKAP			
Inntekter			
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Writ-down of other financial fixed assets	9		
Annen rentekostnad	2, 5	9 588 961	5 565 303
Other financial expenses		8 668 339	4 997 938
Sum finanskostnader		18 257 300	10 563 241
Netto finans		-11 480 034	-6 065 368
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Årsresultat etter minoritetsinteresser		39 777 066	19 591 418
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Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

KONSERNBALANSE

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Investering i annet foretak i samme konsern	9		
Investeringer i tilknyttet selskap	9		375 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	10, 11, 1		
Investments in shares and other securities	9		
Obligasjoner	10		
Other receivables		876 421	773 421
Sum finansielle anleggsmidler		876 421	1 148 421
Sum anleggsmidler		73 160 620	73 020 389
Omløpsmidler			
Varer			
Sum varer		993 500	1 033 500
Fordringer			
Accounts receivable	8, 11, 12	189 379 461	169 493 464
Other short-term receivables	11	40 241 878	22 235 465
Sum fordringer		229 621 338	191 728 929
Investeringer			
Aksjer og andeler i foretak i samme konsern	9		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	14	63 387 968	24 818 186



Sum bankinnskudd, kontanter og lignende		63 387 968	24 818 186
Sum omløpsmidler		293 506 056	217 063 865
SUM EIENDELER		366 666 676	290 084 254
BALANSE - EGENKAPITAL OG GJELD			
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Opptjent egenkapital			
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Unallocated result (aut)			
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Langsiktig gjeld			
Utsatt skatt	6		686 201
Sum avsetninger for forpliktelser			686 201
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	8, 10, 11	341 000	
Right to use liability	5, 11	43 477 192	58 106 736
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Tax payable	6	14 102 014	2 817 790
Public duties payable		14 804 440	10 741 899
Other current liabilities	8, 12	131 646 642	106 876 216
Sum kortsiktig gjeld		278 835 095	199 415 690
Sum gjeld		322 653 287	258 208 628
SUM EGENKAPITAL OG GJELD		366 666 676	290 084 254



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PENTAGON NORTH EUROPE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
11,6

Antall årsverk i regnskapsåret
5.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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 “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



BDO AS
Fjellgata 6
4612 Kristiansand
Norway

Independent Auditor's Report

To the General Meeting of Pentagon 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 the 30th of April 2025, 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 the 30th of April 2025, 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 the 30th of April 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the Group as at the 30th of April 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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



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

Torbjørn Rypestøl

State Authorised Public Accountant

På vegne av: BDO AS

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

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Consolidated financial statements 2025 Pentagon North Europe AS

Penneo Dokumentnøkkel: 18D0A-BDTSC-LGMYJ-H3K9G-P1JFQ-QH4U

Organization number: 914 310 415



The Board of Director's Report 2025 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, Oslo and Kristiansund. In addition, the Group include entities operating from i Gdynia in Poland and Brøndby in Denmark.

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 833,2 last year to MNOK 1 001,1 in 2025. Operating profit for the Group increased from MNOK 33,5 in 2024 to MNOK 62,1 in 2025. For the Parent sales revenue increased from MNOK 32,6 last year to MNOK 59,8 in 2025, while operating profit decreased from MNOK 1,5 to MNOK -3,3 in the same period. The major cause of this being amortization of goodwill caused by the Parent merging with two subsidiaries in the year.

The Groups' profit before income tax increased from MNOK 27,4 in 2024 to MNOK 50,6 in 2025. All operational areas have experienced growth, with the most significant being within road freight. The Group has worked strategically to increase market shares with growth through both existing and new clients. Towards the end of the year, a new office was opened in Kristiansund to increase our activities and establish a presence in the Northwest region. Like 2024, the year has offered favorable market conditions in the oil and energy sector. The Parent's profit before income tax increased from MNOK 35,2 in 2024 to MNOK 40,5 in 2025 caused by Group distributions.

The Group's liquidity is managed through a multicurrency cash pool arrangement for the Norwegian entities with separate arrangements for the foreign subsidiaries. The bank deposits in the Group were MNOK 63,4 as of 30.04.2025 (MNOK 24,8). The Group's liquidity reserves as unused overdraft facilities pr 30.04.2025 amounted to MNOK 22,5 (MNOK 19,5).

The total capital was MNOK 130,2 for the Parent company pr. 30.04.2025 and MNOK 103,6 pr. 30.04.2024. The Parent's equity was MNOK 74,8 pr. 30.04.2025 (57,5 %) compared to MNOK 65,0 (62,7 %) in 2024. The Group's total capital was MNOK 366,7 pr. 30.04.2025 and MNOK 290,1 in 2024. Equity for the Group was MNOK 44,0 (12,0 %) as of 30.04.2025 and MNOK 31,9 (11,0 %) pr. 30.04.2024.

Total cash flow from operating activities was MNOK 70,3 in 2025 for the Group, and the operating profit constituted MNOK 62,1. The difference mainly concerns changes in working capital. The Group's capital investments during 2025 amounted to MNOK -22,4.

The Group's short-term debt as of 30.04.2025 constituted 86,4 % of the Group's total debt, compared to 77,2 % as of 30.04.2024. The Group's financial position is sufficient to settle short-term debt as of 30.04.2025 with the Group's most liquid assets. Total assets at year-end amounted to MNOK 366,7, compared to MNOK 290,1 last year.

Continued operations

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

Penneo Dokumentnr: L8D0A-BDTSC-LGMYJ-HBKG6-P1JFQ-QH4U



Future development

The Group had a comfortable growth in turnover and earnings in 2025 compared to 2024. Now being 100% owned by Pentagon PLC in UK, the Group expect to have even stronger effects from being part of a global network. The market conditions throughout the year have been good in the energy sector and are expected to stay strong in the coming year as well. Given the expectations of the market conditions for the near future we expect to see continued growth in 2026.

The Company measures ongoing optimization of liquidity reserves to secure its daily operations. With solid profits the Group has seen a material improvement in their liquidity throughout the year. 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 2025.

The working environment and the employees

Leave of absence due to illness was 5,9 % in 2025 and 5,8 % in 2024 of the total working hours in the Group. The Group has observed positive results from the initiatives taken to reduce leave of short-term absence, but has had a few employees on long-term sick leave in 2025. It will continue its efforts to keep overall absence due to illness 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 not had any material accidents causing physical injuries in 2025. Any incidents are reported through a system where causes and potential adjustments of routines and protocols are evaluated for each case.

Financial risk

Market risk

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

Credit risk

The risk for losses on receivables is limited. Provisions have been made in the annual accounts for 2025.

Liquidity risk

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

Environmental report

Emissions from transport services, including waste considered harmful to the environment, are within regulatory limitations. The Group's operations are not regulated by licenses or impositions. The Group 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 has entered 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	39,8
Total	39,8

Kristiansand, 05.09.2025
The board of Pentagon North Europe AS

Morten Årikstad
Chairman of the Board

Ashley Paul Taylor
Member of the Board

Lars Reidar Grimstad
General Manager

Penneo Dokumentnøkkel: L8D0A-BDTSC-LGMYJ-HBK9G-P1JFQ-QH4U



Revenue statement

Pentagon North Europe AS

Parent			Group	
2025	2024	Note	2025	2024
Operating income and operating expenses				
59 829 183	32 583 029		998 519 303	831 780 508
0	0		2 608 969	1 401 063
59 829 183	32 583 029		1 001 128 273	833 181 571
6 874	0		673 041 947	577 900 457
32 239 844	18 781 633		167 477 705	151 870 770
1 345 560	0		21 380 077	5 079 003
29 537 196	12 313 890		77 166 731	64 872 608
63 129 474	31 095 523		939 066 460	799 722 838
-3 300 291	1 487 507		62 061 813	33 458 733
Financial income and expenses				
42 200 000	12 831 206		0	0
2 294	436 276		1 094 693	1 044 810
40 823	22 638 684		5 682 573	3 453 063
666 419	1 572		9 588 961	5 565 303
1 069 760	702 246		8 668 339	4 997 938
40 506 939	35 202 349		-11 480 034	-6 065 368
37 206 648	36 689 855		50 581 779	27 393 365
-79 034	3 478 098		10 804 712	7 823 864
37 285 682	33 211 757		39 777 066	19 569 501
0	0		0	-21 917

Penneo-Dokumentnr: L8D0A-BDTSC-LGMYJ-H3K9G-P1JFQ-QH4U



Balance sheet Pentagon North Europe AS

Parent			Group	
2025	2024	Note	2025	2024
Assets				
Non-current				
Intangible assets				
0	0		152 840	313 798
0	196 928	6	283 661	0
8 320 138	0	4	9 411 400	10 782 277
8 320 138	196 928		9 847 902	11 096 075
Property, plant and equipment				
2 946 515	249 742	8	6 972 246	2 850 493
0	0	5	55 464 051	57 925 400
2 946 515	249 742		62 436 297	60 775 893
Non-current financial assets				
65 519 154	85 387 859	9	0	0
23 200 000	5 650 000	10, 11	0	0
0	0	9	0	375 000
10 102	10 102	10, 11	0	0
0	0		876 421	773 421
88 729 256	91 047 961		876 421	1 148 421
99 995 909	91 494 631		73 160 620	73 020 389
Current assets				
0	0		496 750	516 750
0	0		496 750	516 750
Receivables				
5 225 309	1 256 905	8, 11, 12, 13	189 379 461	169 493 464
24 303 483	10 043 960	11	40 241 878	22 235 465
29 528 791	11 300 865		229 621 338	191 728 929
694 084	834 367	14	63 387 968	24 818 186
30 222 876	12 135 232		293 506 056	217 063 865
130 218 785	103 629 863		366 666 676	290 084 254

Penneo Dokumentnr: L8D0A-BDTSC-LGMYJ-H3K9G-P1JFQ-QH4U



Balance sheet

Pentagon North Europe AS

Parent			Group	
2025	2024	Note	2025	2024
Equity and liabilities				
Paid in equity				
150 000	150 000	15	150 000	150 000
29 880 000	29 880 000		29 880 000	29 880 000
10 823 412	0		10 823 412	0
40 853 412	30 030 000	7	40 853 412	30 030 000
Retained earnings				
33 987 830	34 947 332		3 159 977	2 673 449
33 987 830	34 947 332		3 159 977	2 673 449
0	0		0	-827 823
74 841 243	64 977 332	7	44 013 389	31 875 627
Liabilities				
Provisions				
462 917	0	6	0	686 201
462 917	0		0	686 201
Other non-current liabilities				
0	2 010 227		0	0
0	0	8, 10, 11	341 000	0
0	0	5, 11	43 477 192	58 106 736
0	2 010 227		43 818 192	58 106 736
Current liabilities				
45 309 829	0	8	48 458 292	17 995 522
4 038 092	3 717 056		69 823 708	60 984 263
0	99 000	6	14 102 014	2 817 790
1 488 215	955 257		14 804 440	10 741 899
4 078 490	31 870 990	8, 12	131 646 642	106 876 216
54 914 626	36 642 304		278 835 095	199 415 690
55 377 543	38 652 530		322 653 287	258 208 628
130 218 785	103 629 863		366 666 676	290 084 254

Kristiansand

The board of Pentagon North Europe AS

Ashley Paul Taylor
Member of the BoardMorten Årikstad
Chairman of the BoardLars Reidar Grimestad
General Manager

Pentagon North Europe AS

Penneo Dokumentnøkkel: L8D0A-BDTSC-LGMYJ-HBK9G-P1JFQ-QH4U



Pentagon North Europe AS Indirect cash flow

Parent				Group	
2025	2024		Note	2025	2024
Cash Flow from Operating Activities					
37 206 648	36 689 855	Profit/loss before tax		50 581 779	27 393 365
(99 000)	-	Taxes paid	6	(2 817 790)	-
1 345 560	-	Ordinary depreciation	4	21 380 077	5 079 003
(3 968 404)	(1 202 876)	Change in accounts receivable	8, 11, 12, 13	(19 885 997)	(20 974 734)
321 036	2 870 612	Change in accounts payable		8 839 445	(13 566 197)
-	-	Change in inventory		20 000	-
(29 771 393)	32 343 608	Change in other accrual items		12 214 737	25 971 560
<u>5 034 447</u>	<u>70 701 199</u>	Net Cash Flow from Operating Activities		<u>70 332 251</u>	<u>23 902 997</u>
Cash Flows from Investment Activities					
(2 924 333)	(249 742)	Payments to buy tangible and intangible fixed assets	4, 5, 8	(22 773 043)	(2 754 000)
-	(38 091 437)	Payments to buy/sell shares in other companies	9	375 000	-
<u>(2 924 333)</u>	<u>(38 341 179)</u>	Net Cash Flows from Investment Activities		<u>(22 398 043)</u>	<u>(2 754 000)</u>
Cash Flows from Financing Activities					
-	(21 265 607)	Repayment of long-term intercompany liabilities		-	-
45 309 829	-	Liabilities to financial institutions/cash pool		30 803 770	-
-	989 898	Payment of long-term receivables/right to use A/L		(12 168 195)	120 865
(17 550 000)	(6 155 416)	Provided group contribution		-	-
-	(5 650 000)	Loan to group companies	10, 11	-	-
(2 010 227)	-	Payment of long term debt	10, 11, 12	-	(6 585 358)
-	-	Net change in bank overdraft	10	-	(3 163 427)
(28 000 000)	-	Dividends		(28 000 000)	-
<u>(2 250 398)</u>	<u>(32 081 125)</u>	Net Cash Flows from Financing Activities		<u>(9 364 425)</u>	<u>(9 627 920)</u>
<u>(140 284)</u>	<u>278 895</u>	Net Change of Cash and Cash Equivalents		<u>38 569 783</u>	<u>11 521 077</u>
<u>834 367</u>	<u>555 471</u>	Cash and Cash Equivalents 1 May		<u>24 818 186</u>	<u>13 297 110</u>
<u>694 084</u>	<u>834 367</u>	Cash and Cash Equivalents 30 April		<u>63 387 968</u>	<u>24 818 186</u>
1 033 000	662 000	Restricted funds	14	5 779 000	3 429 000
		Unused credit facilities		22 500 000	19 500 000

Pennco Dokumentnøkkel: L8D0A-BDTSC-LGMYJ-HBKG-P1JFQ-QH4U



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 01.05.2024 to 30.04.2025.

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

Penneo Dokumentnr: L8D0A-BDTSC-LGMYJ-H3K9G-P1JFQ-QH4U



Pentagon North Europe AS

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.

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.

Accounting Principles Note - Change of Accounting Policy for Financial Leasing

As of the financial year 2025, the Group has changed its accounting policy for the treatment of financial agreements. Previously, such agreements were not recognized on the balance sheet, but were expensed as lease cost on an ongoing basis. In accordance with the requirement of NRS 14 Leases, and to provide a more accurate representation of the Group's financial position, financial lease agreements are now recognized as assets and corresponding liabilities in the balance sheet.

This change means that leased assets are capitalized as fixed assets, and a corresponding liability for future lease payments is recognized. The assets are depreciated over the lease term, and the liability is reduced in line with lease payments. Interest expenses related to the liability are recognized in the income statement on an ongoing basis.

The change have been implemented with effect from 01.05.2024, and comparative figures for 2024 and 2025 have been changed in accordance with the new policy.

We refer to the specification in note 5, and the prior year effect on Group equity in note 7.

Pentagon North Europe AS

Penneo Dokumentnøkkel: L8D0A-BDTSC-LGM1J-H3K9G-P1FQ-QH4U



Pentagon North Europe AS

Note 1 Revenue by segment

Allocation of revenues (amounts in NOK 1000)	2025	2024	2025	2024
	Parent	Parent	Group	Group
Norway	59 829	32 583	1 163 516	947 769
Denmark	0	0	12 678	8 155
Poland	0	0	87 286	69 422
Eliminations	0	0	-264 961	-193 566
Total	59 829	32 583	998 519	831 781

Geographical distribution of revenues (amounts in NOK 1000)	2025	2024	2025	2024
	Parent	Parent	Group	Group
Europe and other	59 829	32 583	998 519	831 781
Total	59 829	32 583	998 519	831 781

Note 2 Transactions with related parties (Parent)

(amounts in NOK 1000)

Type of transaction	2025	2024
Sales revenue	59 829	32 583
Purchase of services	-3 741	-31 096
Interest income	2	436
Interest expenses	0	0
Total	56 090	1 924

All the above transactions are between parent and its subsidiaries.

Penneo-Dokumentnøkkel: L8D0A-BDTSC-LGMYJ-H3K9G-P7JFQ-QH4J



Pentagon North Europe AS

Note 3 Payroll expenses and number of employees

	2025	2024	2025	2024
(amounts in NOK 1000)	Parent	Parent	Group	Group
Salaries/wages	24 948	15 354	137 093	126 424
Social security fees	4 514	1 862	17 861	14 643
Pension expenses	967	730	5 916	5 255
Other remuneration	1 811	837	6 609	5 548
Total	32 239	18 782	167 478	151 871

	2025	2024	2025	2024
	Parent	Parent	Group	Group
Average number of employees during the financial year	23	12	168	151

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	100 000	515 000
Technical assistance with annual reports and tax papers	60 000	130 302
Fees for non-audit services	12 473	15 993
Total	172 473	661 295

Note 4 Goodwill

(amounts in NOK 1000)	Parent	Group
Acquisition cost per 01.05	8 567	56 910
Additions	9 438	0
Disposals	0	0
Acquisition cost 30.04	18 005	56 910
Acc. depreciation	9 685	47 499
Book value 30.04	8 320	9 411
Depreciation (straight line)	1 118	1 371
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-Dokumentnr: L8D0A-BDTSC-LGMYJ-H3K9G-P1JFQ-QH4U



Pentagon North Europe AS

Note 5 Leasing (Group)

Financial lease agreements

The Group has entered into financial lease agreements, when it comes to machines and equipment. The lease terms varies between 5 to 7 years. Non of the contracts include a right of renewal.

Assets included in financial agreements are as follows:

	2025	2024
Machines and equipment	80 023 414	78 493 614
Accumulated depreciations	24 559 363	12 154 007
Carrying value	55 464 051	57 925 400

Overview of future minimum lease:

Within 1 year	14 629 545
1 to 5 years	41 130 791
After 5 years	2 332 677

Average interest rate: 6,2 %

Present value of future minimum lease:

Non-current liabilities	43 477 192
Current liabilities	14 629 545

The lease agreement have no restrictions on the company's dividend policy or financing options.

Penneo.Dokumentnøkkel: 18D0A-BDTSC-LGMYJ-H3K9G-P7JFQ-QH4U



Pentagon North Europe AS

Note 6 - Tax

Income tax expense	2025	2024	2025	2024
	Parent	Parent	Group	Group
Payable tax	-	-	11 881 946	5 682 444
Changes in deferred tax	-79 034	3 478 098	-978 326	5 018 427
Tax effect on intra group transactions	-	-	-98 908	- 2 877 077
Income tax expense on ordinary profit/loss	-79 034	3 478 098	10 804 712	7 823 864
Payable tax	2025	2024	2025	2024
This year's profit before tax	37 206 648	36 689 855	50 581 779	27 393 365
Permanent differences	-38 396 900	-20 880 317	-38 143 937	- 20 703 276
Change temporary differences	1 426 132	- 272 916	39 567 614	41 358 626
Use of tax loss carried forward	-235 880	-	-235 880	-
Group contribution	-	- 15 086 622	-	35 240 579
Basis payable tax	0	450 000	51 769 576	12 808 136
Payable tax	-	-	11 389 307	2 817 790
Payable tax from previous year, not due	-	-	2 712 707	-
Payable tax in the balance sheet	0	99 000	14 102 014	2 817 790
Specification of temporary differences	2025	2024	2025	2024
Fixed assets	-1 954 781	- 895 125	-2 748 443	496 906
Current assets	-	-	- 1 480 000	- 1 066 169
Accruals	-	-	-	-
Profit and loss account	2 939 074	-	2 939 074	3 688 359
Accumulated loss to be brought forward	-	-	-	-
Not included in deferred tax	-	-	-	-
Total temporary differences	984 292	-895 125	-1 289 369	3 119 096
Deferred tax (+)/ deferred tax assets (-)	216 544	-196 928	-283 661	686 201
Merger*	246 373	-	-	-
Deferred tax assets booked	462 917	-196 928	-283 661	686 201

*During the financial year, Pentagon North Europe AS have completed a merger with VT Holding AS and Vennesla Transport AS. The merger was formally executed on December 2, 2024, with tax and accounting continuity effect from 1. May, 2024.

Penneo Dokumentnøkkel: L8D0A-BDTSC-LGMYJ-H3K9G-P7JFQ-QH4U



Pentagon North Europe AS

Note 7 Equity

Parent

(amounts in NOK 1000)

	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Equity 1.5.2024	150	29 880	0	34 947	64 977
Correction of prior period				-351	-351
Merger*	0	0	10 823	-9 894	929
Dividends	0	0	0	-28 000	-28 000
Net profit/loss	0	0	0	37 286	37 286
Equity 30.04.2025	150	29 880	10 823	33 988	74 841

*During the financial year, Pentagon North Europe AS have completed a merger with VT Holding AS and Vennesla Transport AS. The merger was formally executed on December 2, 2024, with tax and accounting continuity effect from 1. May, 2024.

Group

(amounts in NOK 1000)

	Share capital	Share premium	Other paid-in equity	Other equity	Non-controlling interest	Total equity
Equity 30.4.2024	150	29 880	0	4 281	-828	33 483
Implementation of financial leasing	0	0	0	-1 607	0	-1 607
Equity 01.05.2024	150	29 880	0	2 674	-828	31 876
Net profit	0	0	0	39 777	0	39 777
Merger	0	0	10 823	-9 894	0	929
Dividends	0	0	0	-28 000	0	-28 000
Translation difference	0	0	0	-569	0	-569
Buyout non-controlling interest	0	0	0	-828	828	0
Equity 30.04.2025	150	29 880	10 823	3 160	0	44 013

Note 8 Pledges (Group)

Liabilities secured by mortgage

(amounts in NOK 1000)

	2025	2024
Long-term liabilities	31 715	0
Short-term liabilities	48 458	17 996
Other-short term liabilities (Factoring)	48 482	45 606
Total	128 655	63 602

Assets pledged as security and carrying values

(amounts in NOK 1000)

	2025	2024
Fixed assets	6 972	2 850
Right of Use	55 464	57 925
Accounts receivable	189 379	169 493
Total	251 816	230 268

Parent 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.

Pentagon North Europe AS

Penneo Dokumentnr: L8D0A-BDTSC-LGMYJ-H3K9G-P1JFQ-QH4U



Pentagon North Europe AS

Note 9 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	38 809	13 717
Pentagon T. Nordic AS	100 %	30	100	27 808	16 339	19 465
Pentagon Marine AS	100 %	30	100	3 930	3 137	3 227
Pentagon F. Serv. Sp Zoo	100 %	100	500	826	9 004	1 456
Pentagon F. Serv. A/S	100 %	500	5 000	0	-1 097	247

Subsidiary

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

Head office

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

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	2,87	2,76
Pentagon F. Serv. A/S	DKK	156,80	158,22

Note 10 Receivables and liabilities

Debtors which fall due later than one year after the expiry of the financial year (amounts in NOK 1000)	2025	2024	2025	2024
	Parent	Parent	Group	Group
Other long-term receivables	10	10	876	773
Total	10	10	876	773

Liabilities which fall due later than five years after expiry of the financial year (amounts in NOK 1000)	2025	2024	2025	2024
	Parent	Parent	Group	Group
Long-term debt	0	2 010	0	0
Total	0	2 010	0	0

Pentagon North Europe AS

Penneo Dokumentnr: L8D0A-BDTSC-LGMYJ-H3K9G-P1JFQ-QH4U



Pentagon North Europe AS

Note 11 Intercompany balances (Parent)

(amounts in NOK 1000)	Group Companies		Associated Companies	
	2025	2024	2025	2024
Other receivables	10	10	0	0
Accounts receivables	5 187	590	0	0
Short-term receivables	42 200	20 530	0	0
Total	47 397	21 130	0	0

(amounts in NOK 1000)	Group Companies		Associated Companies	
	2025	2024	2025	2024
Long-term liabilities*	0	2 010	0	0
Short-term liabilities	0	29 975	0	0
Total	0	31 985	0	0

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

Note 12 Factoring

The Group has an agreement with SVEA Bank Factoring through its subsidiary Pentagon Freight Services AS and Pentagon Transport Nordic AS, where NOK 48 482 334 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 45 606 221.

The agreement provides collateral for SVEA through the company's accounts receivable, which amounted to NOK 145 795 370 this year and NOK 127 158 895 last year in Pentagon Freight Services AS and Pentagon Transport Nordic AS.

Note 13 Provision for losses

There are no provisions for losses in the Parent company.
The total amount of provision for losses is NOK 1 480 000 for the Group.

Note 14 Restricted funds

(amounts in NOK 1000)	Parent	Group
Bank deposits	694	63 388
Of which restricted funds	1 033	5 779

Pentagon North Europe AS

Penneo.Dokumentnr: 18D0A-BDTSC-LGMYJ-H3K9G-P1FQ-QH4J



Pentagon North Europe AS

Note 15 Shareholders

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

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

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

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Lars Reidar Grimestad

General Manager

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IP: 5.83.xxx.xxx

2025-09-12 09:46:45 UTC



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Morten Årikstad

Chairman of the Board

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