



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2024 - 30.04.2025

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Reidar Grimestad
Dato for fastsettelse av årsregnskapet: 08.09.2025

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			
Sales revenue	1, 2	453 163 576	335 114 297
Other income	2	197 703	151 911
Sum inntekter		453 361 279	335 266 209
Kostnader			
Cost of goods and services sold	2	360 717 117	282 436 975
Employee benefits expense	3	40 082 243	30 443 645
Depreciation of tangible fixed assets	4, 5	8 759 468	1 914 834
Other expenses	2, 3, 6	15 147 571	11 775 257
Sum kostnader		424 706 398	326 570 710
Driftsresultat		28 654 882	8 695 499
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7		
Annen renteinntekt		294 965	200 630
Other financial income	7	757 649	832 720
Sum finansinntekter		1 052 614	1 033 350
Rentekostnad til foretak i samme konsern	7		
Annen rentekostnad	4	2 772 160	1 883 609
Other financial expenses	7	2 084 327	914 371
Sum finanskostnader		4 856 487	2 797 980
Netto finans		-3 803 873	-1 764 630
Resultat før skattekostnad		24 851 009	6 930 869
Income tax expense (Income)	8	5 386 068	1 531 063
Årsresultat		19 464 941	5 399 806
Årsresultat etter minoritetsinteresser		19 464 941	5 399 806
Totalresultat		19 464 941	5 399 806



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Overføringer og disponeringer			
Ordinært utbytte			22 046 506
Udekket tap			-12 972 852
Other equity		19 464 941	-3 673 848
Sum overføringer og disponeringer	9	19 464 941	5 399 806



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software	5	152 840	313 798
Utsatt skattefordel	8	184 642	
Goodwill	5	2 861 155	3 269 893
Sum immaterielle eiendeler		3 198 638	3 583 692
Varige driftsmidler			
Land, buildings and other real estate	5		
Plant and machinery	5		
Right of use asset	4	16 460 791	15 734 585
Machinery and equipment	5	4 079 341	3 676 294
Sum varige driftsmidler		20 540 132	19 410 879
Finansielle anleggsmidler			
Investering i datterselskap	10	13 779 335	13 778 870
Lån til foretak i samme konsern	11		
Lån til tilknyttet selskap og felles kontrollert virksomhet	11		
Sum finansielle anleggsmidler		13 779 335	13 778 870
Sum anleggsmidler		37 518 105	36 773 441
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	6, 11	81 491 725	70 618 169
Other short-term receivables	11	3 107 016	30 455 714
Konsernfordringer	11		
Sum fordringer		84 598 741	101 073 883
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	18 103 561	6 925 435
Sum bankinnskudd, kontanter og lignende		18 103 561	6 925 435



Balanse

Beløp i: NOK	Note	2025	2024
Sum omløpsmidler		102 702 302	107 999 318
SUM EIENDELER		140 220 407	144 772 759

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9, 13	60 000	60 000
Beholdning av egne aksjer	9		
Overkurs	9	9 950 000	9 950 000
Annen innskutt egenkapital	9	284 902	20 284 902
Sum innskutt egenkapital		10 294 902	30 294 902

Opptjent egenkapital

Other equity	9	6 044 396	
Udekket tap	9		13 420 545
Sum opptjent egenkapital		6 044 396	-13 420 545

Sum egenkapital

16 339 298 **16 874 357**

Gjeld

Langsiktig gjeld

Utsatt skatt	8		269 494
Sum avsetninger for forpliktelser			269 494

Annen langsiktig gjeld

Obligasjonslån	4	12 103 660	16 182 279
Langsiktig konserngjeld	11		
Sum annen langsiktig gjeld		12 103 660	16 182 279

Sum langsiktig gjeld

12 103 660 **16 451 773**

Kortsiktig gjeld

Leverandørgjeld	11	36 524 423	24 677 322
Tax payable	8	5 840 072	
Public duties payable		5 753 759	4 662 407
Kortsiktig konserngjeld			11 367 584



Balanse

Beløp i: NOK	Note	2025	2024
Other short-term liabilities	4, 11, 14	63 659 194	70 739 317
Sum kortsiktig gjeld		111 777 449	111 446 630
Sum gjeld		123 881 109	127 898 403
SUM EGENKAPITAL OG GJELD		140 220 407	144 772 759



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 756743

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Brønnøysundregistrene, 22.09.2025



Organisasjonsnr: 927 568 411
PENTAGON TRANSPORT NORDIC AS

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SUM EGENKAPITAL OG GJELD 140 220 407 144 772 759



Organisasjonsnr: 927 568 411
PENTAGON TRANSPORT NORDIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
29.00

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

Opinion

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

The financial statements comprise:

- The balance sheet as at the 30th of April 2025
- The income statement for 2025
- Statement of cash flows for the year that ended the 30th of April 2025
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at the 30th of April 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Opinion on the Board of Directors' report

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

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

Penneo Dokumentnøkkel: QECF4-88INS-UR6NX-4KAJE-ECUD3-9CUUT



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."

Torbjørn Rypestøl

State Authorised Public Accountant

På vegne av: BDO AS

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

IP: 188.95.xxx.xxx

2025-09-16 13:09:47 UTC



QES



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Annual Report 2025 Pentagon Transport Nordic AS

Penneo Dokumentnøkkel: C9SFU-RTJC-UUC2S-B80TX-H57L-M7HRJ

Organization number: 927 568 411



The Board of Director's Report 2025 Pentagon Transport Nordic AS

Operations and locations

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

Comments related to the financial statements

Revenue for 2025 was MNOK 453,4 and profit before income tax was MNOK 24,9. For 2024 revenue was MNOK 335,3 and profit before income tax MNOK 6,9. The Company 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 established in Kristiansund to increase our activities in the Northwest region. The year has offered favorable conditions, especially in the oil and energy sectors.

Net cash flow from operating activities was MNOK 19,4 in 2025, compared to MNOK 4,9 in 2024. The difference between cash flow from operations and the operating profit mainly concerns changes in short-term accruals.

Net cash flow from investing activities are MNOK -2,8 (MNOK -2,1 in 2024) and net cash flow from financial activities are MNOK -5,4 (MNOK 0 in 2024). The cash /cash equivalents position was MNOK 18,1 pr. 30.04.2025 and MNOK 6,9 pr. 30.04.2024. The Company is part of a bank overdraft, shared by the Norwegian group entities, where the unused overdraft facilities were MNOK 22,5 pr. 30.04.2025.

The total capital was MNOK 140,2 pr. 30.04.2025 and MNOK 144,8 pr. 30.04.2024. Equity was MNOK 16,3 (11,6 %) pr. 30.04.2025 compared to MNOK 16,9 (11,7 %) in 2024.

Continued operations

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

Future development

For the financial year 2026 we expect the demand from the oil- and energy sector to stay strong, especially in western Norway. The construction sector is more uncertain, but we do anticipate the activity to pick up towards the end of the year. In addition to the domestic activities, we see an overall higher activity on the European continent.

The Company delivered a solid result in the financial year 2025 and exceeded 2024 both in terms of revenue and operating margin. This development was in accordance with our expectations set in this report last year. We have adapted our strategies to our perception of the market going forward and expect to see further growth in revenues and turnover in the coming year, although not to the same extent as the growth achieved in 2025.

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 4,7 % in 2025 and 6,3% in 2024 of the total working hours in the Company. The Company is working actively towards reducing this leave of absence and aim at lowering the percentage further in 2026. Initiatives we have in place in this regard include offering gym membership and physical therapy, as well as rotation of tasks between employees.

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

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

Financial risk

Market risk

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

Credit risk

The risk for losses on receivables is limited. For 2025 the Company registered losses on receivables of MNOK 0,3 (0,08% of annual revenue). No material losses are expected to occur in 2026. Provision is set at MNOK 0,3.

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 overdraft facility.

Environmental report

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

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

Directors' and officers' liability insurance

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

Transparency act

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



Allocation of net income

The Board of Directors has proposed the net profit of Pentagon Transport Nordic AS to be attributed to:

	Amount (MNOK)
Dividends	0
Other equity	19,5
Total	19,5

Kristiansand, 05.09.2025
The board of Pentagon Transport Nordic AS

Morten Årikstad
Chairman of the Board

Lars Reidar Grimestad
Managing Director / Board Member

Penneo Dokumentnr: C95FU-RT1JC-UUC2S-B80TX-H577L-M7HRJ



Profit and Loss Statement

Pentagon Transport Nordic AS

	Note	2025	2024
Sales revenue	1, 2	453 163 576	335 114 297
Other income	2	197 703	151 911
Total Operating Revenues		453 361 279	335 266 209
Cost of goods and services sold	2	360 717 117	282 436 975
Employee benefits expense	3	40 082 243	30 443 645
Depreciation of tangible fixed assets	4, 5	8 759 468	1 914 834
Other expenses	2, 3, 6	15 147 571	11 775 257
Total Operating Expenses		424 706 398	326 570 710
Operating Profit/ Loss		28 654 882	8 695 499
Interest income		294 965	200 630
Other financial income	7	757 649	832 720
Interest expenses	4	2 772 160	1 883 609
Other financial expenses	7	2 084 327	914 371
Net financial items		-3 803 873	-1 764 630
Profit (-loss) before Income Tax		24 851 009	6 930 869
Income tax expense (Income)	8	5 386 068	1 531 063
Net Profit (-loss)		19 464 941	5 399 806
Attributable to			
Dividends		0	22 046 506
Other equity		19 464 941	-3 673 848
Loss brought forward		0	12 972 852
Total	9	19 464 941	5 399 806

Penneo Dokumentnøkkel: C9SFU-RTJJC-UUC2S-B80TX-H577L-M7HRJ



Balance sheet
Pentagon Transport Nordic AS

Assets	Note	2025	2024
Fixed Assets			
<i>Intangible Assets</i>			
Software	5	152 840	313 798
Deferred tax assets	8	184 642	0
Goodwill	5	2 861 155	3 269 893
Total Intangible Assets		3 198 638	3 583 692
<i>Tangible Fixed Assets</i>			
Right of use asset	4	16 460 791	15 734 585
Machinery and equipment	5	4 079 341	3 676 294
Total Tangible Fixed Assets		20 540 132	19 410 879
<i>Financial Assets</i>			
Investments in subsidiaries	10	13 779 335	13 778 870
Total Financial Assets		13 779 335	13 778 870
Total Fixed Assets		37 518 105	36 773 441
Current Assets			
<i>Receivables</i>			
Accounts receivable	6, 11	81 491 725	70 618 169
Other short-term receivables	11	3 107 016	30 455 714
Total Receivables		84 598 741	101 073 883
Cash and cash equivalents	12	18 103 561	6 925 435
Total Current Assets		102 702 302	107 999 318
Total Assets		140 220 407	144 772 759

Penneo Dokumentnøkkel: C9SFU-RTJIC-UUC2S-B8OTX-H577L-M7HRJ



Balance sheet Pentagon Transport Nordic AS

Equity and Liabilities	Note	2025	2024
Equity			
Share capital	9, 13	60 000	60 000
Share premium	9	9 950 000	9 950 000
Other paid-in capital	9	284 902	20 284 902
Total Paid-in Capital		10 294 902	30 294 902
Retained Earnings			
Other equity	9	6 044 396	0
Uncovered loss	9	0	-13 420 545
Total Retained Earnings		6 044 396	-13 420 545
Total Equity		16 339 298	16 874 357
Liabilities			
Provisions			
Deferred tax	8	0	269 494
Total Provisions		0	269 494
Other non-current liabilities			
Right of use liability	4	12 103 660	16 182 279
Total non-current liabilities		12 103 660	16 182 279
Short-term Liabilities			
Accounts payable	11	36 524 423	24 677 322
Tax payable	8	5 840 072	0
Public duties payable		5 753 759	4 662 407
Liabilities to group companies		0	11 367 584
Other short-term liabilities	4, 11, 14	63 659 194	70 739 317
Total Short-term Liabilities		111 777 449	111 446 630
Total Liabilities		123 881 109	127 898 403
Total Equity and Liabilities		140 220 407	144 772 759

Kristiansand
The board of Pentagon Transport Nordic AS

Morten Årikstad
Chairman of the Board

Lars Reidar Grimestad
Managing Director / Board Member



Cash flow statement

Pentagon Transport Nordic AS

Cash flows from operating activities	Note	2025	2024
Profit/ loss before tax		24 851 009	6 930 869
Loss/ gain on the sale of fixed assets	5	0	8 895
Ordinary depreciation	5	8 759 468	1 914 834
Change in accounts receivable	6	-10 873 555	-3 958 955
Change in accounts payable	11	11 847 101	-13 553 345
Change in other accrual items	14	-15 158 905	13 551 378
Net cash flows from operating activities		19 425 117	4 893 676
Cash flows from investment activities			
Proceeds from the sale of fixed assets	5	35 000	180 000
Payments to buy tangible assets	5	-2 841 555	-2 233 604
Net cash flows from investment activities		-2 806 555	-2 053 604
Cash flows from financing activities			
installments on leasing obligations		-5 440 436	0
Net cash flows from financing activities		-5 440 436	0
Net change in cash and cash equivalents		11 178 126	2 840 072
Cash and cash equivalents at the start of the period		6 925 435	4 085 363
Cash and cash equivalents at the end of the period		18 103 561	6 925 435
Restricted funds		1 341 658	1 094 565

Penneo Dokumentnøkkel: C9SFU-RTJC-UUC2S-B80TX-H577L-M7HRJ



Notes to the financial statement 2025

Accounting Principles

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

Revenue recognition

Revenues from the sale of services are recognised when the services are performed and the company has a right to payment for the performed services. The revenues are measured at fair value, net after deduction of VAT, returns, discounts and reductions. The services the company delivers are mainly within transport of goods.

Balance sheet classification

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

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

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

Fixed Assets

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

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

Subsidiaries and investment in associates

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

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

Receivables

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



Notes to the financial statement 2025

Accounting Principles cont.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/ tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Foreign Currencies

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

Cash Flow Statement

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

Accounting Principles Note - Change of Accounting Policy for Financial Leasing

As of the financial year 2025, the company 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 company'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. The impact of the changes is specified in note 4.

Penneo Dokumentnøkkel: C95FU-RTJC-UUC2S-B80TX-H577L-M7HRJ



Notes to the financial statement 2025

Note 1 Revenue by segment

<i>Allocation of revenues</i>	<i>2025</i>	<i>2024</i>
Spedition/ transport	453 163 576	335 114 297
Total	453 163 576	335 114 297

<i>Geographical distribution of revenues</i>	<i>2025</i>	<i>2024</i>
Norway	429 269 256	317 828 261
United Kingdom	11 164 269	9 119 108
Europe	12 526 321	7 815 300
Other	203 730	351 629
Total	453 163 576	335 114 297

Note 2 Transactions with related parties

<i>Revenues</i>	<i>Amount</i>	<i>Description of the transactions</i>
Company		
Pentagon Freight Services AS	61 027 612	Spedition/ transport
Pentagon Transport AS	1 132 165	Spedition/ transport
Pentagon Marine AS	286 014	Spedition/ transport
Pentagon Freight Services PL	131 746	Spedition/ transport

<i>Purchases</i>	<i>Amount</i>	<i>Description of the transactions</i>
Company		
Pentagon Transport AS	109 967 472	Transport and tangible assets
Pentagon North Europe AS	26 078 168	Management- and adm.services
Pentagon Freight Services AS	8 492 538	Spedition/ transport
Pentagon Marine AS	72 138	Transport
Pentagon Freight Services PL	225 919	Spedition/ transport

Penneo Dokumentnøkkel: C95FU-RTJC-UUC2S-B80TX-H577L-M7HRJ



Notes to the financial statement 2025

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

Payroll expenses	2025	2024
Salaries/ wages	34 283 728	26 240 251
Social security fees	3 607 762	2 933 349
Pension expenses	1 376 094	1 104 512
Other remuneration	814 658	165 533
Total	40 082 243	30 443 645

Average number of employees during the financial year 29 25

Remuneration to general manager and board

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

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

OTP (Statutory occupational pension)

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

Auditors fee

Ordinary annual audit fee	99 750
Fees for technical assistance	21 400
Total	121 150

The amounts are reported excluding VAT.

Penneo Dokumentnøkkel: C9SFU-RTJC-UUC2S-B80TX-H577L-M7HRJ



Notes to the financial statement 2025

Note 4 - Leasing

The Company as lessee – financial lease agreements

The Company has entered into financial lease agreements when it comes to machines and equipment. The lease terms varies between 5 years to 7 years. None of the contracts included a right of renewal.

Assets included in financial agreements are as follows:

	2025	2024
Machines and equipment	28 629 774	24 148 792
Accumulated depreciations	14 168 984	8 414 207
Carrying value	16 460 791	15 734 585

Overview of future minimum lease:

Within 1 year	5 119 166
1 to 5 years	10 565 973
After 5 years	1 651 668

Average interest rate: 6,2 %

Present value of future minimum lease:

Non-current liabilities	12 103 660
Current liabilities	5 119 166

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

Note 5 Fixed assets

	Software	Goodwill*	Machinery and equipment	Total
Acquisition cost 01.05	482 868	4 087 375	5 128 683	9 698 926
Additions	0	0	2 841 555	2 841 555
Disposals	0	0	-38 333	-38 333
Acquisition cost 30.04	482 868	4 087 375	7 931 905	12 502 148
Acc. depreciation	330 028	1 226 220	3 852 564	5 408 812
Book value 30.04	152 840	2 861 155	4 079 341	7 093 337
This year's Depreciation	160 958	408 738	2 434 995	3 004 691
Depreciation plan	Linear	Linear	Linear	
Useful economic life	3 years	10 years	3-5 years	

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



Notes to the financial statement 2025

Note 6 Provision for losses on accounts receivable

	2025	2024
Realized loss on accounts receivable	346 854	645
Received payment on already depreciated accounts receivable	0	0
Provision for losses	350 000	422 871
	2025	2024
Accrued income	4 757 066	1 546 080

Note 7 Specification of financial income and financial expenses

Financial income	2025	2024
Interest income	294 965	200 630
Agio	757 649	832 720
Total financial income	1 052 614	1 033 350
Financial expenses	2025	2024
Interest expenses	2 772 160	1 883 609
Other financial expenses	1 088 766	0
Disagio	995 561	914 371
Total financial expenses	4 856 487	2 797 980
Net financial expenses	-3 803 873	2 797 980

Penneo Dokumentnøkkel: C9SFU-RTJC-UUC2S-B80TX-H577L-M7HRJ



Notes to the financial statement 2025

Note 8 Tax

This year's tax expense	2025	2024
Entered tax on ordinary profit/ loss:		
Payable tax	5 840 203	0
Changes in deferred tax	-454 135	1 531 063
Tax expense on ordinary profit/ loss	5 386 068	1 531 063
Taxable income:		
Result before tax	24 851 009	6 930 869
Permanent differences	78 814	28 504
Changes in temporary differences	1 616 555	616 567
Received intra-group contribution	0	15 086 022
Provided intra-group contribution	0	-22 661 962
Taxable income	26 546 378	0
Payable tax in the balance:		
Payable tax on this year's result	5 840 072	8 304 557
Payable tax on provided Group contribution	0	-8 304 557
Total payable tax in the balance	5 840 072	0

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

	2025	2024	Difference
Tangible assets	272 757	1 647 841	1 375 085
Accounts receivable	-350 000	-422 871	-72 871
Lease agreements brought to the balance	-762 034	-447 693	314 341
Total	-839 278	777 277	1 616 555
Basis for deferred tax	-839 278	777 277	1 616 555
Deferred tax (22 %)	-184 641	171 001	355 642

Note 9 Equity

	Share capital	Share premium	Other paid-in capital	Other equity (-Uncovered loss)	Total equity
Equity 1.5.2024	60 000	9 950 000	20 284 902	-13 420 545	16 874 357
Group contribution			-20 000 000		-20 000 000
Net profit				19 464 941	19 464 941
Equity 30.04.2025	60 000	9 950 000	284 902	6 044 396	16 339 298

Penneo Dokumentnøkkel: C95FU-RTJC-UUC2S-B80TX-H577L-M7HRJ



Notes to the financial statement 2025

Note 10 Investments in subsidiaries and associated companies

<i>Subsidiary:</i>	<i>Ownership</i>	<i>Head office</i>	<i>Share of this year's result</i>	<i>Share of equity</i>	<i>Book value</i>
Pentagon Transport AS	100 %	Kristiansand	192 085	5 893 740	13 779 335
Total					13 779 335

Note 11 Intercompany balances

Receivables	2025	2024
Accounts receivable	4 246 442	7 078 961
Group contribution	0	15 086 022
Other short-term receivables	0	18 786 411
Total receivables	4 246 442	40 951 394
Liabilities	2025	2024
Accounts payable	14 261 897	3 011 478
Other short-term liabilities	0	4 394 970
Group contribution	20 000 000	22 661 965
Total liabilities	34 261 897	30 068 413

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

Note 12 Cash and cash equivalents

	2025	2024
Bank deposits	18 103 561	6 925 435
Of which restricted funds	1 341 658	1 094 565

Note 13 Shareholders

Share capital	Number	Nominal value	Book value
Ordinary shares	100	300	60 000
		Number of shares	Ownership
Shareholders at year end:			
Pentagon North Europe AS		100	100 %
Sum		100	100%

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

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



Notes to the financial statement 2025

Note 14 Other short-term liabilities

	2025	2024
Factoring	28 228 966	26 263 962
Payroll-related accruals	4 382 573	3 354 192
Group contribution	0	22 661 965
Other incurred costs	5 928 490	14 064 229
Short-term debt to related parties	0	4 394 970
Leasing	5 119 166	0
Sum	43 659 194	70 739 317

Note 15 Factoring

The company has an agreement with SVEA Bank Factoring, where NOK 28 228 966 is received as prepayments from SVEA. Factoring in relation to accounts receivable. The prepayments are included in other short-term liabilities. The equivalent amount last year was NOK 26 263 962. The agreement provides collateral for SVEA through the company's accounts receivable, which amounted to NOK 57 789 808 this year and NOK 48 733 231 last year.

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

Grimestad, Lars Reidar

Managing Director / Board Member

På vegne av: Pentagon Transport Nordic AS

Serienummer: no_bankid:9578-5993-4-2581991

IP: 51.174.xxx.xxx

2025-09-05 19:25:35 UTC



Årikstad, Morten

Chairman of the Board

På vegne av: Pentagon Transport Nordic AS

Serienummer: no_bankid:9578-5993-4-3162919

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