



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2022 - 30.04.2023

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: 06.10.2023

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 11.09.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	255 679 486	1 556 857
Other income	2		
Sum inntekter		255 679 486	1 556 857
Kostnader			
Raw materials and consumables used	2	222 224 891	799 157
Employee benefits expense	3	22 016 874	
Depreciation of tangible fixed assets	4	575 392	
Other expenses	2, 3, 5	5 841 502	11 158
Sum kostnader		250 658 658	810 315
Driftsresultat		5 020 828	746 542
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6		
Annen renteinntekt		90 677	
Other financial income	6	251 216	
Sum finansinntekter		341 893	
Write-down of financial current assets	5		
Rentekostnad til foretak i samme konsern	6		
Annen rentekostnad		867 095	
Other financial expenses	6	524 411	
Sum finanskostnader		1 391 505	
Netto finans		-1 049 612	
Ordinært resultat før skattekostnad		3 971 215	746 542
Income tax expense	7	873 925	156 977
Ordinært resultat etter skattekostnad		3 097 290	589 565
Årsresultat		3 097 290	589 565
Årsresultat etter minoritetsinteresser		3 097 290	589 565



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		3 097 290	589 565
Overføringer og disponeringer			
Other equity		3 097 290	589 565
Sum overføringer og disponeringer	8	3 097 290	589 565



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software	4	332 086	
Utsatt skattefordel	7		
Goodwill	4	3 678 637	4 087 381
Sum immaterielle eiendeler		4 010 723	4 087 381
Varige driftsmidler			
Land, buildings and other real estate	4		
Plant and machinery	4		
Machinery and equipment	4	3 119 387	315 000
Sum varige driftsmidler		3 119 387	315 000
Finansielle anleggsmidler			
Investering i datterselskap	9	18 149 043	7 412 619
Lån til foretak i samme konsern	10		
Lån til tilknyttet selskap og felles kontrollert virksomhet	10		
Sum finansielle anleggsmidler		18 149 043	7 412 619
Sum anleggsmidler		25 279 153	11 815 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	5, 10	66 659 214	1 945 727
Other short-term receivables	10	14 381 723	53 854
Konsernfordringer	5, 10		
Sum fordringer		81 040 937	1 999 581
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	4 085 363	6 469
Sum bankinnskudd, kontanter og lignende		4 085 363	6 469
Sum omløpsmidler		85 126 300	2 006 050



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		110 405 453	13 821 050
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 12	60 000	30 000
Beholdning av egne aksjer	8		
Overkurs	8	9 950 000	9 980 000
Annen innskutt egenkapital	8	8 517 805	
Sum innskutt egenkapital		18 527 805	10 010 000
Opptjent egenkapital			
Other equity	8	3 673 848	576 558
Udekket tap	8		
Sum opptjent egenkapital		3 673 848	576 558
Sum egenkapital		22 201 653	10 586 558
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	405 138	156 977
Sum avsetninger for forpliktelser		405 138	156 977
Annen langsiktig gjeld			
Langsiktig konserngjeld	5, 10		
Sum langsiktig gjeld		405 138	156 977
Kortsiktig gjeld			
Leverandørgjeld	5, 10	38 230 667	1 630 695
Tax payable	7		
Public duties payable		4 318 807	177 120
Other short-term liabilities	10	45 249 188	1 269 700
Sum kortsiktig gjeld		87 798 662	3 077 515
Sum gjeld		88 203 800	3 234 492



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		110 405 453	13 821 050



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 735711

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Brønnøysundregistrene, 26.10.2023



Organisasjonsnr: 927 568 411
PENTAGON TRANSPORT NORDIC AS

RESULTATREGNSKAP

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Organisasjonsnr: 927 568 411
PENTAGON TRANSPORT NORDIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
24.00

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.



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.



Fjellgata 6. –5. etasje
4612 Kristiansand S
www.bdo.no

Independent Auditor's Report

To the Annual Shareholders meeting of Pentagon Transport Nordic AS

Opinion

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

The financial statements comprise:

- The balance sheet as at 30 April 2023
- The income statement for 2023
- Statement of cash flows for the year that ended 30 April 2023
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 30 April 2023, 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: E6DZC-HWWTK-C8I8Z-VZ7Y5-GF3Kf-EX55D



PENNEO

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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

Statsautorisert revisor/State Authorised Public Accountant

På vegne av: BDO AS

Serienummer: 9578-5995-4-550770

IP: 188.95.xxx.xxx

2023-10-09 11:47:58 UTC



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Annual Report 2023

Pentagon Transport Nordic AS

Penneo Dokumentnøkkel: VE66X-INE3H-KIGJT-4Q85S-85JE1-PCUUPG

Organization number: 927 568 411



The Board of Director's Report 2023 for 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 construction and oil- and gas sectors. The Company's main office of operations is in Kristiansand, with local offices in Larvik and Stavanger.

Comments related to the financial statements

Revenue for 2023 was MNOK 255,7 and profit before income tax was MNOK 4,0. For 2022 revenue was MNOK 1,6 and profit before income tax MNOK 0,7. The year 2023 represents the first full financial year of operations for the Company, making a comparison with prior year less relevant.

The total capital was MNOK 110,4 pr. 30.04.2023 and MNOK 13,8 pr. 30.04.2022. Equity was MNOK 22,2 pr 30.04.2023 (20,1%) and MNOK 10,6 pr 30.04.2022 (76,6%).

Total cash flow from operating activities was MNOK 7,4 in 2023, and the operating profit constitutes MNOK 4,1. The difference mainly concerns changes in trade payables and receivables as well as other short-term liabilities.

Short-term debt as of 30.04.2023 constituted 99,5% of the Company's total debt, compared to 95,1% as of 30.04.2022.

Future development

The Company delivered a solid result in the financial year 2023, although the cost of inflation, especially related to fuel and energy prices, was substantial. Relative to FY 2023 these factors are expected to stabilize as we progress in FY 2024, and with the general marked demand expected to stay strong, the Company expects to see further growth in revenues and turnover the coming year.

Research and development

No expenses for research and development have incurred in 2023.

The working environment and the employees

Leave of absence due to illness was 4,7 % in 2023 of the total working hours in the Company. As a joint initiative for the Norwegian entities in the Pentagon North Europe Group, The Company are working actively toward reducing this absence. These initiatives include offering gym memberships and physical therapy, as well as rotation of tasks between employees.

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

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

Financial risk

Market risk

The Company is exposed to financial risk in different areas, especially exchange rate risk, as some of its revenues are in foreign currency. The Company do not have any forward contracts or other set agreements to reduce the Company's currency risk. The Company is moderately exposed to changes in the interest rate.

Credit risk

The risk for losses on accounts receivable is limited.

Liquidity risk

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

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Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for FY 2024 and the Company's long-term strategic forecasts.

Environmental report

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

The Company is certified by international provider of environment conditions.

Directors' and officers' liability insurance

Pentagon North Europe AS, the Parent of Pentagon Transport Nordic AS, has entered a directors and officers liability insurance for all Group companies. The insurance provides claims made all-risk liability protection for individuals having 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/](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
Other equity	3 097 290
Total	3 097 290

Kristiansand, 06.10.2023

The board of Pentagon Transport Nordic AS

Morten Årikstad
Chairman of the Board

Lars Reidar Grimestad
Managing Director / Board Member

Penneo Dokumentnr: VE66X-INE3H-KIGJT-4Q85S-85JE1-PCUUPG

Organization number: 927 568 411



Profit and Loss Statement

Pentagon Transport Nordic AS

	Note	2023	2022
Sales revenue	1, 2	255 679 486	1 556 857
Total Operating Revenues		255 679 486	1 556 857
Raw materials and consumables used	2	222 224 891	799 157
Employee benefits expense	3	22 016 874	0
Depreciation of tangible fixed assets	4	575 392	0
Other expenses	2, 3, 5	5 841 502	11 158
Total Operating Expenses		250 658 658	810 315
Operating Profit/ Loss		5 020 828	746 542
Other interest income		90 677	0
Other financial income	6	251 216	0
Other interest expenses		867 095	0
Other financial expenses	6	524 411	0
Net financial items		-1 049 612	0
Profit before Income Tax		3 971 215	746 542
Income tax expense	7	873 925	156 977
Net Profit		3 097 290	589 565
Attributable to			
Other equity		3 097 290	589 565
Total	8	3 097 290	589 565

Penneo Dokumentnr: VE66X-INE3H-KIGJT-4Q85S-85JE1-PCUPG



Balance sheet
Pentagon Transport Nordic AS

Assets	Note	2023	2022
Fixed Assets			
<i>Intangible Assets</i>			
Software	4	332 086	0
Goodwill	4	3 678 637	4 087 381
Total Intangible Assets		4 010 723	4 087 381
<i>Tangible Fixed Assets</i>			
Machinery and equipment	4	3 119 387	315 000
Total Tangible Fixed Assets		3 119 387	315 000
<i>Financial Assets</i>			
Investments in subsidiaries	9	18 149 043	7 412 619
Total Financial Assets		18 149 043	7 412 619
Total Fixed Assets		25 279 153	11 815 000
Current Assets			
<i>Receivables</i>			
Accounts receivable	5, 10	66 659 214	1 945 727
Other short-term receivables	10	14 381 723	53 854
Total Receivables		81 040 937	1 999 581
Cash and cash equivalents	11	4 085 363	6 469
Total Current Assets		85 126 300	2 006 050
Total Assets		110 405 453	13 821 050

Penneo Dokumentnr: VE66X-INE3H-KIGJT-4Q85S-85JE1-PCUUPG



Balance sheet
Pentagon Transport Nordic AS

Equity and Liabilities	Note	2023	2022
Equity			
Share capital	8, 12	60 000	30 000
Share premium	8	9 950 000	9 980 000
Other paid-in capital	8	8 517 805	0
Total Paid-in Capital		18 527 805	10 010 000
Retained Earnings			
Other equity	8	3 673 848	576 558
Total Retained Earnings		3 673 848	576 558
Total Equity		22 201 653	10 586 558
Liabilities			
Provisions			
Deferred tax	7	405 138	156 977
Total Provisions		405 138	156 977
Short-term Liabilities			
Accounts payable	5, 10	38 230 667	1 630 695
Public duties payable		4 318 807	177 120
Other short-term liabilities	10	45 249 188	1 269 700
Total Short-term Liabilities		87 798 662	3 077 515
Total Liabilities		88 203 800	3 234 492
Total Equity and Liabilities		110 405 453	13 821 050

Kristiansand, 06.10.2023
The board of Pentagon Transport Nordic AS

Morten Årikstad
Chairman of the Board

Lars Reidar Grimestad
Managing Director / Board Member

Penneo Dokumentnr: VE66X-INE3H-KIGJT-4Q85S-85JE1-PCUPG



Indirect cash flow Pentagon Transport Nordic AS

Cash flows from operating activities	Note	2023	2022
Profit/ loss before tax		3 971 215	746 542
Ordinary depreciation		575 392	0
Change in accounts receivable		-64 713 488	-1 945 727
Change in accounts payable		36 599 972	1 630 695
Change in other accrual items		41 685 348	1 379 959
Net cash flows from operating activities		18 118 440	1 811 469
Cash flows from investment activities			
Payments to buy tangible assets		-3 303 121	-4 402 381
Payments to buy shares and participations in other companies		-10 736 424	-7 412 619
Net cash flows from investment activities		-14 039 545	-11 815 000
Cash flows from financing activities			
Capital increase		0	9 980 000
Business registration		0	30 000
Net cash flows from financing activities		0	10 010 000
Net change in cash and cash equivalents		4 078 894	6 469
Cash and cash equivalents at the start of the period		6 469	0
Cash and cash equivalents at the end of the period		4 085 363	6 469

Pennneo Dokumentnr0kkel: VE66X-INE3H-KIGJT-4Q85S-85JE1-PQUPG



Notes to the financial statement 2023

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 01.05.2022 to 30.04.2023.

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.

Fixed Assets

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

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

Subsidiaries and investment in associates

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

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

Receivables

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



Notes to the financial statement 2023

Accounting Principles cont.

Income tax

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

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

Foreign Currencies

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

Cash Flow Statement

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

Pennco Dokumentnr0kkel: VE66X-INE3H-KIGJT-4Q85S-85JE1-PCUUPG



Notes to the financial statement 2023

Note 1 Revenue by segment

<i>Allocation of revenues</i>	2023	2022
Spedition/ transport	255 647 444	1 556 857
Total	255 647 444	1 556 857

<i>Geographical distribution of revenues</i>	2023	2022
Norway	245 471 850	1 556 857
Germany	3 297 001	-
United Kingdom	3 842 124	-
Europe	3 024 252	-
Other	44 259	-
Total	255 679 486	1 556 857

Note 2 Transactions with related parties

<i>Revenues</i>	<i>Amount</i>	<i>Description of the transactions</i>
Company		
Pentagon Freight Services AS	26 274 868	Spedition/ transport
Pentagon Transport AS	2 631 534	Spedition/ transport
Vennesla Transport AS	326 809	Spedition/ transport

<i>Purchases</i>	<i>Amount</i>	<i>Description of the transactions</i>
Company		
Pentagon Transport AS	84 462 675	Transport
Pentagon North Europe AS	4 478 645	Management- and adm. services
Pentagon Freight Services AS	11 915 271	Spedition/ transport
Vennesla Transport AS	5 745 571	Transport

Pennco Dokumentnr: VE66X-INE3H-KIGJT-4Q85S-85JE1-PCUPG



Notes to the financial statement 2023

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

Payroll expenses	2023	2022
Salaries/ wages	18 317 696	0
Social security fees	2 493 958	0
Pension expenses	881 700	0
Other remuneration	323 520	0
Total	22 016 874	0

Average number of employees during the financial year 24 0

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 2023.

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	60 000
Fees for technical assistance	15 000
Total	75 000

The amounts are reported excluding VAT.

Note 4 Fixed assets

	Software	Goodwill*	Machinery and equipment	Total
Acquisition cost 01.05	0	4 087 381	315 000	4 402 381
Additions	373 590	0	2 929 531	3 303 121
Disposals	0	0	0	0
Acquisition cost 30.04	373 590	4 087 381	3 244 531	7 705 502
Acc. depreciation	-41 504	-408 744	-125 144	-575 392
Book value 30.04	332 086	3 678 637	3 119 387	7 130 110
This year's Depreciation	41 504	408 744	125 144	575 392
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 2023

Note 5 Provision for losses on accounts receivable

	2023	2022
Realized loss on accounts receivable	1 620	0
Received payment on already depreciated accounts receivable	0	0
Provision for losses	0	0
	2023	2022
Accrued income	3 528 270	0

Note 6 Specification of financial income and financial expenses

Financial income	2023	2022
Interest income	90 677	0
Agio	251 216	0
Total financial income	341 893	0
Financial expenses	2023	2022
Interest expenses	867 095	0
Disagio	524 411	0
Total financial expenses	1 391 505	0
Net financial expenses	-1 049 612	0

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Notes to the financial statement 2023

Note 7 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/ loss:		
Payable tax	0	0
Changes in deferred tax	873 925	156 977
Tax expense on ordinary profit/ loss	873 925	156 977
Taxable income:		
Result before tax	3 971 215	746 542
Permanent differences	1 171	-33 008
Changes in temporary differences	-957 062	-884 476
Received intra-group contribution	10 920 263	0
Provided intra-group contribution	-13 764 646	0
Allocation of loss to be brought forward	-170 942	0
Taxable income	0	-170 942
Payable tax in the balance:		
Payable tax on this year's result	625 764	0
Payable tax on provided Group contribution	-3 028 222	0
Payable tax on received Group contribution	2 402 458	0
Total payable tax in the balance	0	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

	2023	2022	Difference
Tangible assets	1 841 538	884 476	-957 062
Total	1 841 538	884 476	-957 062
Accumulated loss to be brought forward	0	-170 942	-170 942
Basis for deferred tax	1 841 538	713 534	-1 128 004
Deferred tax (22 %)	405 138	156 977	-248 161

Note 8 Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Equity 1.5.2022	30 000	9 980 000	0	576 558	10 586 558
Foundation costs	30 000	-30 000			0
Received group contribution			8 517 805		8 517 805
Net profit				3 097 290	3 097 290
Equity 30.04	60 000	9 950 000	8 517 805	3 673 849	22 201 653



Notes to the financial statement 2023

Note 9 Investments in subsidiaries and associated companies

<i>Subsidiary:</i>	<i>Ownership</i>	<i>Head office</i>	<i>Share of this year's result</i>	<i>Share of equity</i>	<i>Book value</i>
Pentagon Transport AS	100 %	Kristiansand	-201 201	5 610 025	13 779 335
Vennesla Transport AS	100 %	Kristiansand	-5 100 947	-6 096 375	4 369 708
Total					18 149 043

Note 10 Intercompany balances

Receivables	2023	2022
Accounts receivable	7 281 469	444 601
Group contribution	10 920 263	0
Total receivables	18 201 732	444 601
Liabilities	2023	2022
Accounts payable	7 698 918	831 881
Other short-term liabilities	1 312 500	1 312 500
Group contribution	13 764 646	0
Total liabilities	22 776 064	2 144 381

The company is collectively registered in the Norwegian VAT register with the subsidiaries Pentagon Transport AS and Vennesla Transport AS.

Note 11 Cash and cash equivalents

	2023	2022
Bank deposits	4 085 363	0
Of which restricted funds	901 633	0

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Notes to the financial statement 2023

Note 12 Shareholders

Share capital	Number	Nominal value	Book value
Ordinary shares	100	300	60 000

Shareholders at year end:	Number of shares	Ownership
Pentagon North Europe AS	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.

Note 13 Factoring

The company has an agreement with DNB Factoring, where NOK 22 679 115 is received as prepayments from DNB Factoring in relation to accounts receivable. The prepayments are included in other short-term liabilities. The equivalent amount last year was NOK 0. The agreement provides collateral for DNB Factoring through the company's accounts receivable, which amounted to NOK 37 122 839 this year and NOK 1 492 057 last year.

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Morten Årikstad

Styreleder/chairman of the board

På vegne av: Selskapet/the Company

Serienummer: UN:NO-9578-5993-4-3162919

IP: 185.149.xxx.xxx

2023-10-06 07:04:18 UTC



Lars Reidar Grimestad

Daglig leder/managing director

På vegne av: Selskapet/the Company

Serienummer: 9578-5993-4-2581991

IP: 46.15.xxx.xxx

2023-10-06 08:37:32 UTC



Lars Reidar Grimestad

Styremedlem/board member

På vegne av: Selskapet/the Company

Serienummer: 9578-5993-4-2581991

IP: 46.15.xxx.xxx

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