



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.05.2022 - 30.04.2023
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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:	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			
Salgsinntekt		13 200 000	
Sum inntekter		13 200 000	
Kostnader			
Lønnskostnad	2	12 336 881	
Avskrivning av driftsmidler og immaterielle eiendeler	3		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Annen driftskostnad	2	2 637 954	495 768
Sum kostnader		14 974 835	495 768
Driftsresultat		-1 774 835	-495 768
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		19 805 113	
Inntekt på investering i annet foretak i samme konsern			1 876 320
Annen renteinntekt		443 934	324 465
Annen finansinntekt		1 940 222	528 542
Sum finansinntekter		22 189 269	2 729 327
Nedskrivning av finansielle eiendeler		2 300 228	1 164 050
Rentekostnad til foretak i samme konsern			478 037
Annen rentekostnad		1 108 966	
Annen finanskostnad		13 413	947 950
Sum finanskostnader		3 422 607	2 590 037
Netto finans		18 766 662	139 290
Ordinært resultat før skattekostnad		16 991 827	-356 478
Skattekostnad på resultat	4	4 244 253	-186 112
Ordinært resultat etter skattekostnad		12 747 574	-170 366
Årsresultat		12 747 574	-170 366
Årsresultat etter minoritetsinteresser		12 747 574	-170 367



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Udekket tap			-170 367
Avsatt til annen egenkapital		12 747 574	
Sum overføringer og disponeringer	5	12 747 574	-170 367



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3		
Konsesjoner, patenter o.l.	3		
Utsatt skattefordel	4	256 969	2 098 764
Sum immaterielle eiendeler		256 969	2 098 764
Finansielle anleggsmidler			
Investering i datterselskap	6	47 296 422	38 748 617
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	7	1 000 000	1 000 000
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
Andre langsiktige fordringer			62 000
Sum finansielle anleggsmidler		48 296 422	39 810 617
Sum anleggsmidler		48 553 391	41 909 381
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		54 029	250 000
Andre kortsiktige fordringer		20 039 193	1 889 998
Konsernfordringer	7		
Sum fordringer		20 093 222	2 139 998
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		555 471	30 141
Sum bankinnskudd, kontanter og lignende		555 471	30 141
Sum omløpsmidler		20 648 693	2 170 139
SUM EIENDELER		69 202 084	44 079 520



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 8	150 000	150 000
Beholdning av egne aksjer	5		
Overkurs	5	29 880 000	29 880 000
Annen innskutt egenkapital	5		
Sum innskutt egenkapital		30 030 000	30 030 000
Opptjent egenkapital			
Annen egenkapital	5	12 747 574	
Udekket tap	5	11 011 998	11 011 998
Sum opptjent egenkapital		1 735 576	-11 011 998
Sum egenkapital		31 765 576	19 018 002
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	23 275 834	24 968 985
Sum annen langsiktig gjeld		23 275 834	24 968 985
Sum langsiktig gjeld		23 275 834	24 968 985
Kortsiktig gjeld			
Leverandørgjeld		846 444	706
Betalbar skatt	4		
Skyldig offentlige avgifter		773 604	
Kortsiktig konserngjeld	7	10 988 091	67 828
Annen kortsiktig gjeld		1 552 536	24 000
Sum kortsiktig gjeld		14 160 675	92 534
Sum gjeld		37 436 509	25 061 519
SUM EGENKAPITAL OG GJELD		69 202 085	44 079 521



Balanse

Beløp i: NOK	Note	2023	2022
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Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	782 975 209	589 511 714
Charter hire	1		
Other income		427 131	1 272 405
Sum inntekter		783 402 340	590 784 119
Kostnader			
Raw materials and consumables used		571 923 481	460 462 621
Employee benefits expense	3	135 566 922	78 521 861
Depreciation of fixed assets	4, 5, 6	4 591 577	2 852 389
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	2, 3	54 945 566	37 784 297
Sum kostnader		767 027 546	579 621 168
Driftsresultat		16 374 794	11 162 951
Finansinntekter og finanskostnader			
Annen renteinntekt	2	953 732	299 551
Other financial income		4 103 071	956 745
Sum finansinntekter		5 056 803	1 256 296
Write-down of financial current assets	7		
Writ-down of other financial fixed assets	7		
Annen rentekostnad	2	4 479 226	1 875 908
Other financial expenses		2 880 898	1 621 873
Sum finanskostnader		7 360 124	3 497 781
Netto finans		-2 303 321	-2 241 485
Ordinært resultat før skattekostnad		14 071 473	8 921 466
Income tax expense	8	3 466 169	2 575 044
Ordinært resultat etter skattekostnad		10 605 304	6 346 422
Årsresultat	9	10 605 304	6 346 422



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Minoritetsinteresser	9	-21 917	-13 343
Årsresultat etter minoritetsinteresser		10 627 220	6 359 766



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software	5	332 086	
Utsatt skattefordel	8	4 705 748	7 742 450
Goodwill	4	13 696 006	10 889 253
Sum immaterielle eiendeler		18 733 840	18 631 703
Varige driftsmidler			
Machinery, plants and equipment	6, 10	2 370 362	3 675 575
Fixtures and fittings	6		
Sum varige driftsmidler		2 370 362	3 675 575
Finansielle anleggsmidler			
Investering i datterselskap	7		
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	11, 12		
Investeringer i tilknyttet selskap	7	375 000	2 375 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	11, 12		
Investments in shares and other securities	7		
Obligasjoner	11		
Other receivables		894 286	319 941
Sum finansielle anleggsmidler		1 269 286	2 694 941
Sum anleggsmidler		22 373 488	25 002 219
Omløpsmidler			
Varer			
Inventories		45 500	
Sum varer		45 500	
Fordringer			
Accounts receivable	10, 12, 13, 14	148 518 730	120 585 483
Other short-term receivables	12	21 920 420	18 678 295
Sum fordringer		170 439 150	139 263 778



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Investeringer			
Aksjer og andeler i foretak i samme konsern	7		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	13 297 110	6 895 353
Sum bankinnskudd, kontanter og lignende		13 297 110	6 895 353
Sum omløpsmidler		183 781 760	146 159 131
SUM EIENDELER		206 155 248	171 161 350
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	16	150 000	150 000
Overkurs		29 880 000	29 880 000
Sum innskutt egenkapital	9	30 030 000	30 030 000
Opptjent egenkapital			
Unallocated result (aut)			
Udekket tap		17 552 812	30 443 252
Sum opptjent egenkapital		-17 552 812	-30 443 252
Minoritetsinteresser		-805 906	1 719 931
Sum egenkapital	9	11 671 282	1 306 679
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10, 11, 12	4 085 358	9 512 374
Other non-current liabilities	12	2 500 000	2 500 000
Sum annen langsiktig gjeld		6 585 358	12 012 374



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum langsiktig gjeld		6 585 358	12 012 374
Kortsiktig gjeld			
Liabilities to financial institutions	10	21 158 949	17 934 309
Leverandørgjeld		74 550 460	77 163 767
Tax payable	8		
Public duties payable		9 040 293	8 430 542
Other current liabilities	10, 13	83 148 906	54 313 678
Sum kortsiktig gjeld		187 898 608	157 842 296
Sum gjeld		194 483 966	169 854 670
SUM EGENKAPITAL OG GJELD		206 155 248	171 161 349



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 735406

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2022 - 30.04.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten Årikstad
Dato for fastsettelse av årsregnskapet: 06.10.2023

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 24.10.2023



Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		13 200 000	
Sum inntekter		13 200 000	
Kostnader			
Lønnskostnad	2	12 336 881	
Avskrivning av driftsmidler og immaterielle eiendeler	3		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Annen driftskostnad	2	2 637 954	495 768
Sum kostnader		14 974 835	495 768
Driftsresultat		-1 774 835	-495 768
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		19 805 113	
Inntekt på investering i annet foretak i samme konsern			1 876 320
Annen renteinntekt		443 934	324 465
Annen finansinntekt		1 940 222	528 542
Sum finansinntekter		22 189 269	2 729 327
Nedskrivning av finansielle eiendeler		2 300 228	1 164 050
Rentekostnad til foretak i samme konsern			478 037
Annen rentekostnad		1 108 966	
Annen finanskostnad		13 413	947 950
Sum finanskostnader		3 422 607	2 590 037
Netto finans		18 766 662	139 290
Ordinært resultat før skattekostnad			
Skattekostnad på resultat	4	16 991 827	-356 478
Ordinært resultat etter skattekostnad		4 244 253	-186 112
Årsresultat		12 747 574	-170 366
Årsresultat etter minoritetsinteresser		12 747 574	-170 367



Overføringer og disponeringer			
Udekket tap			-170 367
Avsatt til annen egenkapital		12 747 574	
Sum overføringer og disponeringer	5	12 747 574	-170 367



Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3		
Konsesjoner, patenter o.l.	3		
Utsatt skattefordel	4	256 969	2 098 764
Sum immaterielle eiendeler		256 969	2 098 764
Finansielle anleggsmidler			
Investering i datterselskap	6	47 296 422	38 748 617
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	7	1 000 000	1 000 000
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
Andre langsiktige fordringer			62 000
Sum finansielle anleggsmidler		48 296 422	39 810 617
Sum anleggsmidler		48 553 391	41 909 381
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		54 029	250 000
Andre kortsiktige fordringer			
Konsernfordringer	7	20 039 193	1 889 998
Sum fordringer		20 093 222	2 139 998
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		555 471	30 141
Sum bankinnskudd, kontanter og lignende		555 471	30 141
Sum omløpsmidler		20 648 693	2 170 139
SUM EIENDELER		69 202 084	44 079 520
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 8	150 000	150 000
Beholdning av egne aksjer	5		
Overkurs	5	29 880 000	29 880 000
Annen innskutt egenkapital	5		
Sum innskutt egenkapital		30 030 000	30 030 000
Opptjent egenkapital			
Annen egenkapital	5	12 747 574	
Udekket tap	5	11 011 998	11 011 998
Sum opptjent egenkapital		1 735 576	-11 011 998
Sum egenkapital		31 765 576	19 018 002
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	23 275 834	24 968 985
Sum annen langsiktig gjeld		23 275 834	24 968 985
Sum langsiktig gjeld		23 275 834	24 968 985
Kortsiktig gjeld			
Leverandørgjeld		846 444	706
Betalbar skatt	4		
Skyldig offentlige avgifter		773 604	
Kortsiktig konserngjeld	7	10 988 091	67 828
Annen kortsiktig gjeld		1 552 536	24 000
Sum kortsiktig gjeld		14 160 675	92 534
Sum gjeld		37 436 509	25 061 519
SUM EGENKAPITAL OG GJELD		69 202 085	44 079 521



Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	782 975 209	589 511 714
Charter hire	1		
Other income		427 131	1 272 405
Sum inntekter		783 402 340	590 784 119
Kostnader			
Raw materials and consumables used		571 923 481	460 462 621
Employee benefits expense	3	135 566 922	78 521 861
Depreciation of fixed assets	4, 5, 6	4 591 577	2 852 389
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	2, 3	54 945 566	37 784 297
Sum kostnader		767 027 546	579 621 168
Driftsresultat		16 374 794	11 162 951
Finansinntekter og finanskostnader			
Annen renteinntekt	2	953 732	299 551
Other financial income		4 103 071	956 745
Sum finansinntekter		5 056 803	1 256 296
Write-down of financial current assets	7		
Writ-down of other financial fixed assets	7		
Annen rentekostnad	2	4 479 226	1 875 908
Other financial expenses		2 880 898	1 621 873
Sum finanskostnader		7 360 124	3 497 781
Netto finans		-2 303 321	-2 241 485
Ordinært resultat før skattekostnad			
Income tax expense	8	3 466 169	2 575 044
Ordinært resultat etter skattekostnad		10 605 304	6 346 422
Årsresultat	9	10 605 304	6 346 422
Minoritetsinteresser	9	-21 917	-13 343
Årsresultat etter minoritetsinteresser		10 627 220	6 359 766



Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software	5	332 086	
Utsatt skattefordel	8	4 705 748	7 742 450
Goodwill	4	13 696 006	10 889 253
Sum immaterielle eiendeler		18 733 840	18 631 703
Varige driftsmidler			
Machinery, plants and equipment	6, 10	2 370 362	3 675 575
Fixtures and fittings	6		
Sum varige driftsmidler		2 370 362	3 675 575
Finansielle anleggsmidler			
Investering i datterselskap	7		
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	11, 12		
Investeringer i tilknyttet selskap	7	375 000	2 375 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	11, 12		
Investments in shares and other securities	7		
Obligasjoner	11		
Other receivables		894 286	319 941
Sum finansielle anleggsmidler		1 269 286	2 694 941
Sum anleggsmidler		22 373 488	25 002 219
Omløpsmidler			
Varer			
Inventories		45 500	
Sum varer		45 500	
Fordringer			
Accounts receivable	10, 12, 1	148 518 730	120 585 483
Other short-term receivables	12	21 920 420	18 678 295
Sum fordringer		170 439 150	139 263 778
Investeringer			
Aksjer og andeler i foretak i samme konsern	7		



Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	13 297 110	6 895 353
Sum bankinnskudd, kontanter og lignende		13 297 110	6 895 353
Sum omløpsmidler		183 781 760	146 159 131
SUM EIENDELER		206 155 248	171 161 350
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	16	150 000	150 000
Overkurs		29 880 000	29 880 000
Sum innskutt egenkapital	9	30 030 000	30 030 000
Opptjent egenkapital			
Unallocated result (aut)			
Udekket tap		17 552 812	30 443 252
Sum opptjent egenkapital		-17 552 812	-30 443 252
Minoritetsinteresser		-805 906	1 719 931
Sum egenkapital	9	11 671 282	1 306 679
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	10, 11, 1	4 085 358	9 512 374
Other non-current liabilities	12	2 500 000	2 500 000
Sum annen langsiktig gjeld		6 585 358	12 012 374
Sum langsiktig gjeld		6 585 358	12 012 374
Kortsiktig gjeld			
Liabilities to financial institutions	10	21 158 949	17 934 309
Leverandørgjeld		74 550 460	77 163 767
Tax payable	8		
Public duties payable		9 040 293	8 430 542
Other current liabilities	10, 13	83 148 906	54 313 678
Sum kortsiktig gjeld		187 898 608	157 842 296
Sum gjeld		194 483 966	169 854 670
SUM EGENKAPITAL OG GJELD		206 155 248	171 161 349



Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
11,6

Antall årsverk i regnskapsåret
5.00

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



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

Independent Auditor's Report

To the Annual Shareholders meeting of Pentagon North Europe AS

Opinion

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

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 30 April 2023, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 30 April 2023, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the company as at 30 April 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.
- The accompanying financial statements give a true and fair view of the financial position of the group 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 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 (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

BDO AS, et norsk aksjeselskap, er deltaker i BDO International Limited, et engelsk selskap med begrenset ansvar, og er en del av det internasjonale BDO-nettverket, som består av uavhengige selskaper i de enkelte land. Foretaksregisteret: NO 993 606 650 MVA.

side 1 av 2

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- 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 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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Torbjørn Rypestøl

Statsautorisert revisor/State Authorised Public Accountant

På vegne av: BDO AS

Serienummer: 9578-5995-4-550770

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Consolidated financial statements 2023 Pentagon North Europe AS

Pennco Dokumentnøkkel: HOV72-PPIS-8V2B6-176UL-81MIT-ZTA04

Organization number: 914 310 415



The Board of Director's Report 2023 for Pentagon North Europe AS

Operations and locations

Pentagon North Europe AS (hereafter also "the Parent") is a holding company with business mainly comprised of providing management services to 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.

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

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

Comments related to the financial statements

The Group's revenues increased from MNOK 590,8 last year to MNOK 783,4 in 2023. Operating profit for the Group increased from MNOK 11,2 in 2022 to MNOK 16,4 in 2023. For the Parent sales revenue increased from MNOK 0 last year to MNOK 13,2 in 2023, while operating profit decreased from MNOK -0,5 to MNOK -1,8 in the same period.

The Group's profit before income tax increased from MNOK 8,9 in 2022 to MNOK 14,1 in 2023. Increased efficiency in operations and cost-effective initiatives contributed to satisfactory improvements financial results in 2022, as well as establishment of the new subsidiary Pentagon Transport Nordic AS and reorganization of the Group. The Parent's profit before income tax increased from MNOK -0,4 in 2022 to MNOK 17,0 in 2023.

The Parent's profits for 2023 are mainly affected by financial income and expenses. The activity in the Group has increased due to the acquisition of Vennesla Transport in the sub-group Pentagon Transport Nordic, as well as a general market increase post Covid.

The Group's liquidity is run through the subsidiary Pentagon Freight Services AS. The bank deposits in the Group were MNOK 13,3 as of 30.04.2023 (MNOK 6,4). The Group's liquidity reserves as unused overdraft facilities pr 30.04.2023 amounted to MNOK 4,7 (MNOK 3,2).

The total capital was MNOK 69,2 for the Parent company pr. 30.04.2023 and MNOK 44,1 pr. 30.04.2022. The Parent's equity was MNOK 31,8 pr. 30.04.2023 (46 %), an increase from MNOK 19,0 (43 % in 2022). The Group's total capital were MNOK 206,2 pr. 30.04.2023 and MNOK 171,2 in 2022. Equity for the Group was MNOK 11,7 as of 30.04.2023 (5,7 %) and MNOK 1,3 (0,08 %) pr. 30.04.2022.

Total cash flow from operating activities was MNOK 13,4 in 2023 for the Group, and the operating profit constituted MNOK 16,4. The difference mainly concerns changes in working capital. The Group's capital investments during 2023 amounted to MNOK -3,7.

The Group's short-term debt as of 30.04.2023 constituted 96,6 % of the Group's total debt, compared to 93 % as of 30.04.2022. The Group's financial position is sufficient to settle short-term debt as of 30.04.2023 with the Group's most liquid assets. Total assets at year-end amounted to MNOK 206,2, compared to MNOK 171,2 last 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 6,3 % in 2023 and 2,5 % in 2022 of the total working hours in the Group. The Group has observed positive results from the initiatives taken to reduce this leave of absence and will continue its efforts to keep the number of sick days at an acceptably low level. Initiatives we have in place in this regard include offering gym memberships and physical therapy, as well as rotation of tasks between the employees.

No incidences 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

Organization number: 914 310 415

Pennco Dokumentnr: HOV72-PPIS-8V2B6-176UL-81MIT-ZTA04



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.

Future development

The Group had a strong growth in turnover and earnings in FY 2023 compared to FY 2022. The market conditions have been good in the last quarter, especially in the oil and gas sector, and the Group expect this will continue remaining the rest of FY 2024.

The Group measure ongoing optimization of liquidity reserves to secure its daily operations. The Board of Directors considers that company has sufficient liquidity and financial strength for further operations.

Financial risk

Market risk

The Group is exposed to financial risk in different areas, especially exchange rate risk, as some of its revenues are in foreign currency. However, the Group also has cost of sales in foreign currencies which makes for a natural hedge. The Group do not have any forward contracts or other set agreements to reduce the Groups currency risk. The Group is moderately exposed to changes in the interest rate.

Credit risk

The risk for losses on receivables is assessed to be limited based on our history, customer profiles and marked development. Provisions have been made based on individual assessments in each subsidiary.

Liquidity risk

The Group's liquidity has improved throughout the year after reorganization of the group and with new factoring facilities in place from FY 2022. Liquidity situation is still monitored closely by Group's board.

Going concern

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

Environmental report

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

Directors' and officers' liability insurance

Pentagon North Europe 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.

Allocation of net profit/loss

The Board of Directors has proposed the net loss of Pentagon North Europe AS to be attributed to:

(amounts in MNOK)	Amount
Other equity	10,6

Kristiansand, 06.10.2023
The board of Pentagon North Europe AS

Morten Årikstad
Chairman of the Board

Ashley Paul Taylor
Member of the Board

Organization number: 914 310 415

Pennco Dokumentnr: HOV72-PPIS-8V2B6-176UL-81MIT-ZTA04



Revenue statement

Pentagon North Europe AS

Parent				Group	
2023	2022		Note	2023	2022
Operating income and operating expenses					
13 200 000	0	Sales revenue	1, 2	782 975 209	589 511 714
0	0	Other income		427 131	1 272 405
13 200 000	0	Total income		783 402 340	590 784 119
0	0	Raw materials and consumables used		571 923 481	460 462 621
12 336 881	0	Employee benefits expense	3	135 566 922	78 521 861
0	0	Depreciation of fixed assets	4, 5, 6	4 591 577	2 852 389
2 637 954	495 768	Other expenses	2, 3	54 945 566	37 784 297
14 974 835	495 768	Total operating expenses		767 027 546	579 621 168
-1 774 835	-495 768	Operating profit/loss		16 374 794	11 162 952
Financial income and expenses					
19 805 113	0	Income from subsidiaries		0	0
0	1 876 320	Income from other group companies		0	0
443 934	324 465	Other interest income	2	953 732	299 551
1 940 222	528 542	Other financial income		4 103 071	956 745
0	478 037	Interest expense to group companies		0	0
1 108 966	0	Other interest expenses	2	4 479 226	1 875 908
2 313 641	2 112 001	Other financial expenses		2 880 898	1 621 873
18 766 662	139 289	Net financial items		-2 303 322	-2 241 484
16 991 827	-356 479	Profit before income tax		14 071 472	8 921 467
4 244 253	-186 112	Income tax expense	8	3 466 169	2 575 044
12 747 574	-170 367	Net profit	9	10 605 303	6 346 423
0	0	Non-controlling interests' share of net profit	9	-21 917	-13 343

Pennco Dokumentnr.: HOV72-PPIS-BV2B6-176UL-81MIT-ZTA04



Balance sheet

Pentagon North Europe AS

Parent			Group	
2023	2022	Note	2023	2022
		Assets		
		Non-current		
		Intangible assets		
0	0	Software	332 086	0
256 969	2 098 764	Deferred tax asset	4 705 748	7 742 450
0	0	Goodwill	13 696 006	10 889 253
<u>256 969</u>	<u>2 098 764</u>	Total intangible assets	<u>18 733 840</u>	<u>18 631 703</u>
		Property, plant and equipment		
0	0	Machinery, plants and equipment	2 370 362	3 675 575
<u>0</u>	<u>0</u>	Total property, plant and equipment	<u>2 370 362</u>	<u>3 675 575</u>
		Non-current financial assets		
47 296 422	38 748 617	Investments in subsidiaries	0	0
0	0	Investments in associated companies	375 000	2 375 000
1 000 000	1 000 000	Loans to subsidiaries	0	0
0	62 000	Other receivables	894 286	319 941
<u>48 296 422</u>	<u>39 810 617</u>	Total financial fixed assets	<u>1 269 286</u>	<u>2 694 941</u>
<u>48 553 391</u>	<u>41 909 381</u>	Total non-current assets	<u>22 373 487</u>	<u>25 002 219</u>
		Current assets		
0	0	Inventories	45 500	0
<u>0</u>	<u>0</u>	Total inventories	<u>45 500</u>	<u>0</u>
		Receivables		
54 029	250 000	Accounts receivable	148 518 730	120 585 483
20 039 193	1 889 998	Other short-term receivables	21 920 420	18 678 295
<u>20 093 222</u>	<u>2 139 998</u>	Total receivables	<u>170 439 150</u>	<u>139 263 778</u>
555 471	30 141	Cash and cash equivalents	13 297 110	6 895 353
<u>20 648 692</u>	<u>2 170 139</u>	Total current assets	<u>183 781 760</u>	<u>146 159 131</u>
<u>69 202 083</u>	<u>44 079 520</u>	Total assets	<u>206 155 247</u>	<u>171 161 350</u>

Pennco Dokumentnøkkel: HOV72-PPIS-8V2B6-176UL-81MIT-ZTA04



Balance sheet

Pentagon North Europe AS

Parent			Group	
2023	2022	Note	2023	2022
Equity and liabilities				
Paid in equity				
150 000	150 000	16	150 000	150 000
29 880 000	29 880 000		29 880 000	29 880 000
30 030 000	30 030 000	9	30 030 000	30 030 000
Retained earnings				
1 735 575	-11 011 998		-17 552 812	-30 443 252
1 735 575	-11 011 998		-17 552 812	-30 443 252
0	0		-805 906	1 719 931
31 765 575	19 018 002	9	11 671 282	1 306 679
Liabilities				
Other non-current liabilities				
0	0	10, 11, 12	4 085 358	9 512 374
23 275 834	24 968 985	12	2 500 000	2 500 000
23 275 834	24 968 985		6 585 358	12 012 374
Current liabilities				
0	0	10	21 158 949	17 934 309
846 444	706		74 550 460	77 163 767
773 604	0		9 040 293	8 430 542
12 540 626	91 828	10, 13	83 148 906	54 313 678
14 160 674	92 534		187 898 607	157 842 296
37 436 508	25 061 518		194 483 965	169 854 670
69 202 083	44 079 520		206 155 247	171 161 350

Kristiansand, 06.10.2023

The board of Pentagon North Europe AS

Morten Årikstad
Chairman of the Board

Ashley Paul Taylor
Member of the Board

Penneo Dokumentnøkkel: HOV72.PPIJ5-BV2B6-176UL-81MIT-ZTA04



Pentagon North Europe AS Indirect cash flow

Parent				Group	
2023	2022		Note	2023	2022
Cash Flow from Operating Activities					
16 991 827	(356 479)	Profit/ loss before tax		14 071 472	8 921 467
	-	Ordinary depreciation	4, 5, 6	4 591 577	2 852 389
195 971	(250 000)	Change in accounts receivable	10, 12, 13, 14	(27 933 247)	(49 790 626)
845 738	706	Change in accounts payable		(2 613 307)	35 086 979
-	-	Effect of change in foreign currency		(241 000)	(199 106)
(7 237 251)	(1 945 998)	Change in other accrual items		25 531 944	10 666 286
<u>10 796 285</u>	<u>(2 551 771)</u>	Net Cash Flow from Operating Activities		<u>13 407 439</u>	<u>7 537 389</u>
Cash Flows from Investment Activities					
-	-	Payments to buy tangible and intangible fixed assets	4, 5, 6	(5 732 000)	(10 273 628)
(30 000)	(7 522 500)	Payments to buy/ sell shares in other companies	7	2 000 000	(1 985 000)
<u>(30 000)</u>	<u>(7 522 500)</u>	Net Cash Flows from Investment Activities		<u>(3 732 000)</u>	<u>(12 258 628)</u>
Cash Flows from Financing Activities					
(1 693 151)	10 090 774	Repayment of long-term intercompany liabilities		-	-
		Payment of long-term receivables		(574 345)	1 089 480
(8 547 805)		Provided group contribution			
-	-	Payment of long term debt	10, 11, 12	(5 427 016)	(4 487 626)
-	-	Net change in bank overdraft	10	3 224 640	8 616 346
<u>(10 240 956)</u>	<u>10 090 774</u>	Net Cash Flows from Financing Activities		<u>(2 776 721)</u>	<u>5 218 200</u>
<u>525 329</u>	<u>16 502</u>	Net Change of Cash and Cash Equivalents		<u>6 898 718</u>	<u>496 961</u>
<u>30 141</u>	<u>13 638</u>	Cash and Cash Equivalents 1 May		<u>6 398 393</u>	<u>6 398 393</u>
<u>555 471</u>	<u>30 141</u>	Cash and Cash Equivalents 30 April		<u>13 297 110</u>	<u>6 895 353</u>
-	-	Restricted funds	15	5 109 000	4 154 049
-	-	Unused overdraft facilities		4 718 167	3 211 000

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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 01.05.2022 to 30.04.2023.

Basis for consolidation

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

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

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

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

Use of estimates

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

Foreign currency translation

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

Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred. Revenues from the sale of services are recognised when the services are performed and the company has a right to payment for the performed services. The revenues are measured at fair value, net after deduction of VAT, returns, discounts and reductions.

Balance sheet classification

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

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

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

Pentagon North Europe AS

Pennco Dokumentnr: HOV72-PPIS-8V2B6-176UL-81MIT-ZTA04



Pentagon North Europe AS

Accounting Principles cont.

Fixed Assets

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

Pennco Dokumentnøkkel: HOV72-PPIS-8V2B6-176UL-81MIT-ZTA04



Pentagon North Europe AS

Note 1 Revenue by segment

Allocation of revenues (amounts in NOK 1000)	2023 Parent	2022 Parent	2023 Group	2022 Group
Norway	0	0	870 845	577 287
Denmark	0	0	8 155	5 875
Poland	0	0	58 070	48 034
Eliminations	0	0	-154 095	-41 685
Total	0	0	782 975	589 512

Geographical distribution of revenues (amounts in NOK 1000)	2023 Parent	2022 Parent	2023 Group	2022 Group
Europe and other	13 200	0	782 975	589 512
Total	13 200	0	782 975	589 512

Note 2 Transactions with related parties (Parent)

(amounts in NOK 1000)

Type of transaction	2023	2022
Sales revenue	13 200	0
Purchase of services	0	330
Interest income	444	324
Interest expenses	1 109	478
Total	1 566	1 133

All the above transactions are between parent and its subsidiaries.

Pennco Dokumentnøkkel: HOV72-PPIS-8V2B6-176UL-81MIT-ZTA04

Pentagon North Europe AS



Pentagon North Europe AS

Note 3 Payroll expenses and number of employees

	2023	2022	2023	2022
(amounts in NOK 1000)	Parent	Parent	Group	Group
Salaries/wages	9 944	0	111 764	64 192
Social security fees	1 422	0	14 508	9 034
Pension expenses	559	0	4 818	2 607
Other remuneration	412	0	4 477	2 689
Total	12 337	0	135 567	78 522

	2023	2022	2023	2022
	Parent	Parent	Group	Group
Average number of employees during the financial year	12	0	166	115

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	32 500	369 500
Technical assistance with annual reports and tax scheme	49 000	135 000
Fees for non-audit services	27 413	119 739
Total	108 913	624 239

Note 4 Goodwill

(amounts in NOK 1000)	Parent	Group
Acquisition cost per 01.05	8 567	51 954
Additions	0	4 956
Disposals	0	0
Acquisition cost 30.04	8 567	56 910
Acc. depreciation	8 567	43 214
Book value 30.04	0	13 696
Depreciation (straight line)	0	1 419

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.

Pentagon North Europe AS

Pennco Dokumentnøkkel: HOV72.PPIJ5-8V2B6-176UL-81MIT-ZTA04



Pentagon North Europe AS

Note 5 Intangible Fixed Assets (group)

(amounts in NOK 1000)	Developed software	Total
Acquisition cost per 01.05		0
Additions	374	374
Disposals	0	0
Acquisition cost 30.04	374	374
Acc. depreciation	42	42
Book value 30.04	332	330
Depreciation (straight line)	42	42
Useful economic life	3 years	

Note 6 Tangible Fixed Assets (group)

(amounts in NOK 1000)	Plant and machinery	Total
Acquisition cost per 01.05	10 207	10 207
Additions	776	776
Disposals	-1 502	-1 502
Acquisition cost 30.04	9 480	9 480
Acc. depreciation	7 110	7 110
Book value 30.04	2 370	2 370
Depreciation (straight line)	3 131	3 131
Useful economic life	3-5 years	

Pennco Dokumentnøkkel: HOV72-PPIS-8V2B6-176UL-81M1T-ZTA04



Pentagon North Europe AS

Note 7 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	20 018	14 925
Pentagon T. Nordic AS	100 %	30	100	16 040	22 202	3 097
Pentagon F. Serv. Sp Zoo	100 %	100	500	826	6 130	1 644
Pentagon F. Serv. A/S	91 %	500	5 000	0	-11 653	-244

Subsidiary	Head office
Pentagon Freight Services AS	Kristiansand, Norway
Pentagon Transport Nordic AS	Kristiansand, Norway
Pentagon Freight Services Sp Zoo	Gdynia, Poland
Pentagon Freight Services A/S	Brøndby, Denmark

Associated company:	Ownership	Head office	Book value	Share of equity	Share of net profit
(amounts in NOK 1000)					
FFS Ponton AS	25 %	Farsund	375	224	-34

The shares in FFS Ponton AS are owned by the subsidiary of Pentagon North Europe AS, Pentagon Freight Services AS. Numbers are pr. 31.12.2022.

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	Zloty	2,24	2,57
Pentagon F. Serv. A/S	DKK	141,42	158,19

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Pentagon North Europe AS

Note 8 - Tax

Income tax expense	2023	2022	2023	2022
	Parent	Parent	Group	Group
Payable tax	2 402 457	-	-	199 258
Changes in deferred tax	1 841 794	- 186 112	3 036 702	2 375 786
Tax effect on intra group transactions			429 467	-
Income tax expense on ordinary profit/loss	4 244 253	- 186 112	3 466 169	2 575 044

Payable tax	2023	2022	2023	2022
This year's profit before tax	16 991 827	- 356 479	14 071 472	8 921 467
Permanent differences	2 300 228	- 489 484	2 422 378	- 1 555 659
Change temporary differences	- 292 011	- 365 013	- 822 857	- 1 113 181
Use of tax loss carried forward	- 8 079 782	-	- 17 635 625	- 16 323 642
Group contribution	- 10 920 262	-	-	-
Basis payable tax	-	-1 210 976	- 1 964 632	-10 071 015

Specification of temporary differences	2023	2022	2023	2022
Fixed assets	- 1 168 042	- 1 460 053	- 575 234	- 2 493 491
Current assets	-	-	- 552 957	- 450 000
Accruals	-	-	1 682 431	1 432 092
Profit and loss account	-	-	4 610 449	-
Accumulated loss to be brought forward	-	- 8 079 782	- 22 585 022	- 17 691 230
Not included in deferred tax	-	-	- 1 821 594	- 1 821 533
Total temporary differences	- 1 168 042	-9 539 835	-19 241 927	-21 024 162
Deferred tax (+)/ deferred tax assets (-)	- 256 969	-2 098 764	- 4 276 281	- 4 625 316
Deffered tax assets booked	- 256 969	-2 098 764	- 4 705 748	- 7 742 450

Difference between calculated deferred tax and booked* 429 467** 3 117 134*

*The difference is due to deferred tax asset in Vennesla Transport AS which is included in the Consolidated financial statements pr. 30.04.2022.

** Difference due to tax effect on intra group transactions

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Pentagon North Europe AS

Note 9 Equity

Parent

(amounts in NOK 1000)

	Share capital	Share premium	Other equity	Total equity
Equity 1.5.2022	150	29 880	-11 012	19 018
Net profit/loss	0	0	12 748	12 748
Equity 30.04.2023	150	29 880	1 736	31 766

Group

(amounts in NOK 1000)

	Share capital	Share premium	Loss brought forward	Non-controlling interest	Total equity
Equity 1.5.2022	150	29 880	-30 443	1 720	1 307
Net profit	0	0	10 627	-22	10 605
Translation difference	0	0	-241	0	-241
Acquisition 30.4.2023	0	0	2 504	-2 504	0
Equity 30.04.2023	150	29 880	-17 553	-806	11 671

Note 10 Pledges (Group)

Liabilities secured by mortgage

(amounts in NOK 1000)

	2023	2022
Long-term liabilities	4 085	9 512
Short-term liabilities	21 159	17 934
Other-short term liabilities (Factoring)	35 884	30 513
Total	61 129	57 959

Assets pledged as security and carrying values

(amounts in NOK 1000)

	2023	2022
Fixed assets	2 370	3 676
Accounts receivable	148 519	120 585
Total	150 889	124 261

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

Pentagon Transport Nordic AS is jointly and severally liable for VAT through joint registration with the subsidiaries Pentagon Transport AS and Vennesla Transport AS.

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 Freight Services AS has submitted a trade debtor surety to DNB on behalf of Pentagon Freight Services A/S (Denmark) of DKK 613 000 towards IATA (a trading partner), and additionally a surety statement of NOK 1 000 000 towards Pentagon Transport AS.

Pentagon North Europe AS

Pennco Dokumentnr: HOV72-PPIS-8V2B6-176UL-81MIT-ZTA04



Pentagon North Europe AS

Note 11 Receivables and liabilities

Debtors which fall due later than one year after the expiry of the financial year (amounts in NOK 1000)	2023	2022	2023	2022
	Parent	Parent	Group	Group
Other long-term receivables	1 000	1 000	894	320
Total	1 000	1 000	894	320

Liabilities which fall due later than five years after expiry of the financial year (amounts in NOK 1000)	2023	2022	2023	2022
	Parent	Parent	Group	Group
Long-term debt	23 276	24 969	0	0
Total	23 276	24 969	0	0

Note 12 Intercompany balances (Parent)

(amounts in NOK 1000)	Group Companies		Associated Companies	
	2023	2022	2023	2022
Other receivables	1 000	1 000	0	0
Accounts receivables	54	250	0	0
Short-term receivables	19 813	1 890	0	0
Total	20 867	3 140	0	0

(amounts in NOK 1000)	Group Companies		Associated Companies	
	2023	2022	2023	2022
Long-term liabilities*	23 276	24 969	0	0
Total	23 276	24 969	0	0

*Long-term debt to subsidiary Pentagon Freight Services AS are calculated with market based interest rate from 01.05.2023.

Note 13 Factoring

The Group has an agreement with DNB Factoring through its subsidiary Pentagon Freight Services AS and Pentagon Transport Nordic AS, where NOK 35 884 199 is received as prepayments from DNB Factoring 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 30 512 701. The agreement provides collateral for DNB Factoring through the company's accounts receivable, which amounted to NOK 109 592 946 this year and NOK 105 204 710 last year in Pentagon Freight Services AS and Pentagon Transport Nordic AS.

Pentagon North Europe AS

Pennco Dokumentnr: HOV72-PPIS-8V2B6-176UL-81MIT-ZTA04



Pentagon North Europe AS

Note 14 Provision for losses

There are no provisions for losses in the Parent company.
The total amount of provision for losses are NOK 552 957 in the Group company.

Note 15 Restricted funds

(amounts in NOK 1000)	Parent	Group
Bank deposits	555	13 297
Of which restricted funds	539	5 109

Note 16 Shareholders

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

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

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

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

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"By my signature I confirm all dates and content in this document."

Morten Årikstad

Chairman of the Board

On behalf of: Pentagon North Europe AS

Serial number: UN:NO-9578-5993-4-3162919

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Skatteetaten

Vår dato
23.09.2022

Din/Deres dato
13.09.2022

Saksbehandler
Vibeke Horne

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Skatteetaten.no

Din/Deres referanse
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Org.nr
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Vår referanse
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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.