



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.05.2021 - 30.04.2022
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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:	31.10.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 17.10.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Avskrivning av driftsmidler og immaterielle eiendeler	1		403 912
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1		
Annen driftskostnad	2	495 768	470 347
Sum kostnader		495 768	874 259
Driftsresultat		-495 768	-874 259
Finansinntekter og finanskostnader			
Inntekt på investering i annet foretak i samme konsern		1 876 320	
Annen renteinntekt		324 465	246 529
Annen finansinntekt		528 542	475 523
Sum finansinntekter		2 729 327	722 052
Nedskrivning av finansielle eiendeler		1 164 050	690 933
Rentekostnad til foretak i samme konsern		478 037	
Annen finanskostnad		947 950	1 191 409
Sum finanskostnader		2 590 038	1 882 342
Netto finans		139 289	-1 160 289
Ordinært resultat før skattekostnad		-356 479	-2 034 548
Skattekostnad på ordinært resultat	3, 9	-186 112	-295 648
Ordinært resultat etter skattekostnad		-170 367	-1 738 900
Årsresultat		-170 367	-1 738 900
Årsresultat etter minoritetsinteresser		-170 367	-1 738 900
Totalresultat		-170 367	-1 738 900
Overføringer og disponeringer			
Udekket tap		-170 367	-1 738 900
Sum overføringer og disponeringer	6	-170 367	-1 738 900



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	1		
Konsesjoner, patenter o.l.	1		
Utsatt skattefordel	3, 9	2 098 764	1 912 652
Sum immaterielle eiendeler		2 098 764	1 912 652
Finansielle anleggsmidler			
Investering i datterselskap	4	38 748 617	31 226 117
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	7	1 000 000	1 000 000
Investeringer i tilknyttet selskap	4		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
Andre langsiktige fordringer		62 000	
Sum finansielle anleggsmidler		39 810 617	32 226 117
Sum anleggsmidler		41 909 381	34 138 769
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		250 000	
Andre kortsiktige fordringer		1 889 998	
Konsernfordringer	7		
Sum fordringer		2 139 998	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		30 141	13 638
Sum bankinnskudd, kontanter og lignende		30 141	13 638
Sum omløpsmidler		2 170 139	13 638
SUM EIENDELER		44 079 520	34 152 407



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 6	150 000	150 000
Beholdning av egne aksjer	6		
Overkurs	6	29 880 000	29 880 000
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		30 030 000	30 030 000
Opptjent egenkapital			
Annen egenkapital	6		
Udekket tap	6	11 011 998	10 841 631
Sum opptjent egenkapital		-11 011 998	-10 841 631
Sum egenkapital		19 018 002	19 188 369
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3, 9		
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	24 968 985	14 878 211
Sum annen langsiktig gjeld		24 968 985	14 878 211
Sum langsiktig gjeld		24 968 985	14 878 211
Kortsiktig gjeld			
Leverandørgjeld		706	
Betalbar skatt	3, 9		
Kortsiktig konserngjeld	7	67 828	67 828
Annen kortsiktig gjeld		24 000	18 000
Sum kortsiktig gjeld		92 534	85 828
Sum gjeld		25 061 518	14 964 038
SUM EGENKAPITAL OG GJELD		44 079 520	34 152 407



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 3	589 511 714	397 492 688
Charter hire	1		
Other operating income		1 272 405	11 282
Sum inntekter		590 784 119	397 503 970
Kostnader			
Raw materials and consumables used		460 462 621	315 652 594
Payroll expenses	2	78 521 861	62 470 642
Depreciation of fixed assets	4, 5	2 852 389	3 725 710
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating expenses	2, 3	37 784 297	23 542 933
Sum kostnader		579 621 168	405 391 879
Driftsresultat		11 162 952	-7 887 909
Finansinntekter og finanskostnader			
Annen renteinntekt	3	299 551	429 221
Other financial income		956 745	4 357 883
Sum finansinntekter		1 256 296	4 787 103
Write-down of financial current assets	7		
Writ-down of other financial fixed assets	7		
Annen rentekostnad	3	1 875 908	1 549 547
Other financial expenses		1 621 873	13 546 422
Sum finanskostnader		3 497 781	15 095 970
Netto finans		-2 241 484	-10 308 867
Ordinært resultat før skattekostnad		8 921 467	-18 196 775
Income tax expense	6	2 575 044	-3 354 204
Ordinært resultat etter skattekostnad		6 346 423	-14 842 571
Årsresultat		6 346 423	-14 842 571



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Minoritetsinteresser	16	-13 343	-157 487
Årsresultat etter minoritetsinteresser		6 359 766	-14 685 084
Totalresultat		6 359 766	-14 685 084



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	5		
Utsatt skattefordel	6	7 742 450	7 001 103
Goodwill	4	10 889 253	4 818 625
Sum immaterielle eiendeler		18 631 703	11 819 728
Varige driftsmidler			
Machinery, plants and equipment	5, 12	3 675 575	2 316 962
Fixtures and fittings	5		
Sum varige driftsmidler		3 675 575	2 316 962
Finansielle anleggsmidler			
Investering i datterselskap	7		
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	8, 11		
Investeringer i tilknyttet selskap	7	2 375 000	390 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	8, 11		
Investments in shares and other securities	7		
Obligasjoner	8		
Other receivables		319 941	1 409 421
Sum finansielle anleggsmidler		2 694 941	1 799 421
Sum anleggsmidler		25 002 219	15 936 111
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	9, 11, 12, 15	120 585 483	70 794 857
Other receivables	11	18 678 295	9 749 591
Sum fordringer		139 263 778	80 544 448
Investeringer			



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Aksjer og andeler i foretak i samme konsern	7		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	6 895 353	6 398 393
Sum bankinnskudd, kontanter og lignende		6 895 353	6 398 393
Sum omløpsmidler		146 159 131	86 942 842
SUM EIENDELER		171 161 350	102 878 953

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	13	150 000	150 000
Overkurs		29 880 000	29 880 000
Sum innskutt egenkapital		30 030 000	30 030 000

Opptjent egenkapital

Udekket tap	16	30 443 252	36 603 912
Sum opptjent egenkapital		-30 443 252	-36 603 912

Minoritetsinteresser	16	1 719 931	-770 647
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Sum egenkapital		1 306 679	-7 344 560
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Gjeld

Langsiktig gjeld

Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8, 11, 12	9 512 374	14 000 000
Other long term liabilities	11	2 500 000	2 500 000
Sum annen langsiktig gjeld		12 012 374	16 500 000

Sum langsiktig gjeld		12 012 374	16 500 000
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Konsernets balanse

Beløp i: NOK	Note	2022	2021
Kortsiktig gjeld			
Liabilities to financial institutions	12	17 934 309	9 317 963
Leverandørgjeld		77 163 767	42 076 788
Tax payable	6		
Public duties payable		8 430 542	5 642 568
Other short term liabilities	12, 15	54 313 678	36 686 193
Sum kortsiktig gjeld		157 842 296	93 723 512
Sum gjeld		169 854 670	110 223 512
SUM EGENKAPITAL OG GJELD		171 161 350	102 878 952



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 943379

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2021 - 30.04.2022

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: 31.10.2022

Grunnlag for avgivelse

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Brønnøysundregistrene, 17.11.2022



Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Avskrivning av driftsmidler og immaterielle eiendeler	1		403 912
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Finansinntekter og finanskostnader			
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Årsresultat		-170 367	-1 738 900
Årsresultat etter minoritetsinteresser		-170 367	-1 738 900
Totalresultat		-170 367	-1 738 900
Overføringer og disponeringer			
Udekket tap		-170 367	-1 738 900
Sum overføringer og disponeringer	6	-170 367	-1 738 900





Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	1		
Konsesjoner, patenter o.l.	1		
Utsatt skattefordel	3, 9	2 098 764	1 912 652
Sum immaterielle eiendeler		2 098 764	1 912 652
Finansielle anleggsmidler			
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Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	7	1 000 000	1 000 000
Investeringer i tilknyttet selskap	4		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
Andre langsiktige fordringer		62 000	
Sum finansielle anleggsmidler		39 810 617	32 226 117
Sum anleggsmidler		41 909 381	34 138 769
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		250 000	
Andre kortsiktige fordringer		1 889 998	
Konsernfordringer	7		
Sum fordringer		2 139 998	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		30 141	13 638
Sum bankinnskudd, kontanter og lignende		30 141	13 638
Sum omløpsmidler		2 170 139	13 638
SUM EIENDELER		44 079 520	34 152 407
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 6	150 000	150 000
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Annen egenkapital	6		
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	3, 9		
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	24 968 985	14 878 211
Sum annen langsiktig gjeld		24 968 985	14 878 211
Sum langsiktig gjeld		24 968 985	14 878 211
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Sum kortsiktig gjeld		92 534	85 828
Sum gjeld		25 061 518	14 964 038
SUM EGENKAPITAL OG GJELD		44 079 520	34 152 407



Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 3	589 511 714	397 492 688
Charter hire	1		
Other operating income		1 272 405	11 282
Sum inntekter		590 784 119	397 503 970
Kostnader			
Raw materials and consumables used		460 462 621	315 652 594
Payroll expenses	2	78 521 861	62 470 642
Depreciation of fixed assets	4, 5	2 852 389	3 725 710
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating expenses	2, 3	37 784 297	23 542 933
Sum kostnader		579 621 168	405 391 879
Driftsresultat		11 162 952	-7 887 909
Finansinntekter og finanskostnader			
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Other financial expenses		1 621 873	13 546 422
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Netto finans		-2 241 484	-10 308 867
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Income tax expense	6	2 575 044	-3 354 204
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Årsresultat		6 346 423	-14 842 571
Minoritetsinteresser	16	-13 343	-157 487
Årsresultat etter minoritetsinteresser		6 359 766	-14 685 084



Totalresultat	6 359 766	-14 685 084
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Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	5		
Utsatt skattefordel	6	7 742 450	7 001 103
Goodwill	4	10 889 253	4 818 625
Sum immaterielle eiendeler		18 631 703	11 819 728
Varige driftsmidler			
Machinery, plants and equipment	5, 12	3 675 575	2 316 962
Fixtures and fittings	5		
Sum varige driftsmidler		3 675 575	2 316 962
Finansielle anleggsmidler			
Investering i datterselskap	7		
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	8, 11		
Investeringer i tilknyttet selskap	7	2 375 000	390 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	8, 11		
Investments in shares and other securities	7		
Obligasjoner	8		
Other receivables		319 941	1 409 421
Sum finansielle anleggsmidler		2 694 941	1 799 421
Sum anleggsmidler		25 002 219	15 936 111
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	9, 11, 12	120 585 483	70 794 857
Other receivables	11	18 678 295	9 749 591
Sum fordringer		139 263 778	80 544 448
Investeringer			
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Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	6 895 353	6 398 393



Sum bankinnskudd, kontanter og lignende		6 895 353	6 398 393
Sum omløpsmidler		146 159 131	86 942 842
SUM EIENDELER		171 161 350	102 878 953
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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Overkurs		29 880 000	29 880 000
Sum innskutt egenkapital		30 030 000	30 030 000
Opptjent egenkapital			
Udekket tap	16	30 443 252	36 603 912
Sum opptjent egenkapital		-30 443 252	-36 603 912
Minoritetsinteresser	16	1 719 931	-770 647
Sum egenkapital		1 306 679	-7 344 560
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	8, 11, 12	9 512 374	14 000 000
Other long term liabilities	11	2 500 000	2 500 000
Sum annen langsiktig gjeld		12 012 374	16 500 000
Sum langsiktig gjeld		12 012 374	16 500 000
Kortsiktig gjeld			
Liabilities to financial institutions	12	17 934 309	9 317 963
Leverandørgjeld		77 163 767	42 076 788
Tax payable	6		
Public duties payable		8 430 542	5 642 568
Other short term liabilities	12, 15	54 313 678	36 686 193
Sum kortsiktig gjeld		157 842 296	93 723 512
Sum gjeld		169 854 670	110 223 512
SUM EGENKAPITAL OG GJELD		171 161 350	102 878 952



Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Organisasjonsnr: 914 310 415
PENTAGON NORTH EUROPE AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Skatteetaten

Vår dato
23.09.2022

Din/Deres dato
13.09.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR506354147

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5772849

Postadresse
Postboks 9200 Grønland
0134 OSLO

PENTAGON NORTH EUROPE AS
Mjåvannsvegen 154
4628 KRISTIANSAND S

Att. Øyvind Rønning

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 13. september 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Pentagon North Europe AS	org. nr. 914 310 415
Pentagon Freight Services AS	org. nr. 997 329 910
Pentagon Transport AS	org. nr. 911 876 000
Pentagon Transport Nordic AS	org. nr. 927 568 411

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene inngår i et internasjonalt konsern. Forretningsvirksomheten er kjøp og salg av tjenester på det internasjonale markedet vedrørende alle typer transport, inkludert eierskap i utstyr og deltagelse i selskaper med lignede virksomhet, samt alt som står i naturlig forbindelse med dette. Arbeidsspråket i konsernet er engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Consolidated financial statements 2022 Pentagon North Europe AS

Organization number: 914 310 415



The Board of Director's Report 2022 for Pentagon North Europe AS

Operations and locations

Pentagon North Europe AS is a holding company where its business is mainly comprised of the business in the subsidiary Pentagon Freight Services AS. The Group provides freight and logistics related services. The main office 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 TNOK 397 504 last year to TNOK 590 784 in 2022. Operating profit for the Group increased from TNOK -7 888 from 2021 to 11 163 in 2022. Operating profit for the Parent increased from TNOK -874 to TNOK -496 in 2022.

The Group's profit before income tax increased from TNOK -18 197 in 2021 to TNOK 8 921 in 2022. Increased efficiency in operations and cost-effective initiatives contributed to satisfactory 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 TNOK -2 035 in 2021 to TNOK -356 in 2022.

The Parent's profits for 2022 are mainly affected by financial income and expenses. The activity in the Group has increased due to general market increase.

The Group's liquidity is run through the subsidiary Pentagon Freight Services AS. Due to the fluctuations in the Group's liquidity reserve, the Board of Directors have focus on having sufficient liquidity reserves in the Group. The cash/bank deposits in the Group was TNOK 6 895 as of 30.04.2022 (TNOK 6 398). The Group's liquidity reserves as unused overdraft facilities pr 30.04.2022 amounted to TNOK 3 211 (TNOK 15 400).

The total capital was TNOK 44 080 for the Parent company pr. 30.04.2022 and TNOK 34 152 pr. 30.04.2021. The Parent's equity was TNOK 19 018 pr. 30.04.2022 (43 %), a decrease from TNOK 19 188 (56 %) in 2021. The Group's total capital were TNOK 171 161 pr. 30.04.2022 and TNOK 102 879 in 2021. Equity for the Group was TNOK 1 307 as of 30.04.2022 (0,8 %) and TNOK -7 345 (-7 %) pr. 30.04.2021.

Total cash flow from operating activities was TNOK 7 537 in 2022 for the Group, and the operating profit constituted TNOK 11 163. The difference mainly concerns changes in working capital. The Group's capital investments during 2022 amounted to TNOK -12 259.

The Group's short-term debt as of 30.04.2022 constituted 93 % of the Group's total debt, compared to 85 % as of 30.04.2021. This increase is partly attributable to repayments of long-term debt and impacted by reorganization of road transport operations end of FY 2022. The Group's financial position is sufficient to settle short-term debt as of 30.04.2022 with the Group's most liquid assets. Total assets at year-end amounted to TNOK 171 161, compared to TNOK 102 879 last year.

Reorganization of road transport business

Group's operations in road transport business has been reorganized end of FY 2022 (April 30th). A new transport company, Pentagon Transport Nordic AS has been established, with Pentagon Transport AS and Vennesla Transport AS as 100 % owned subsidiaries. Pentagon Transport Nordic AS is owned by Pentagon North Europe AS (holding company), with 75 % ownership, and is consolidated in company's annual report.

Vennesla Transport AS was acquired as a result of the reorganized transport business as pr 30.04.2022.

Research and development

No expenses for research and development have incurred in 2022.

Organization number: 914 310 415



The working environment and the employees

Leave of absence due to illness was 2,5 % in 2022 and 3,6 % in 2021 of the total working hours in the Group. The Group has seen positive results from the initiatives taken to reduce this kind of absence. The Group will continue its efforts to reduce the number of sick days and has started additional initiatives such as offering gym memberships and physical therapy as well as a plan to rotate 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 basis.

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 2022 compared to FY 2021. The market conditions have improved the last quarters, and the Group expect this will continue remaining the rest of FY 2023. The ongoing geopolitical conditions in Ukraine and Europe, combined with cost inflation and interest rise in 2022 is challenging for the financial conditions. Despite these negative impacts, the Group expects positive results in FY 2023.

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. On the other side, the Group has cost of sales in foreign currency. The Group do not have any forward contracts or other 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. Provisions have been made.

Liquidity risk

The Group's liquidity is still tight. Reorganization of road transport division into new subsidiary from May 2022, combined with new factoring facilities has strengthened the liquidity situation. Liquidity situation is monitored closely by Company'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 FY 2023 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.

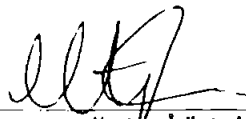


Allocation of net profit/loss

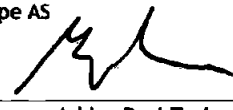
The Board of Directors has proposed the net loss of Pentagon North Europe AS to be attributed to:

(amounts in NOK 1000)	Amount
Losses brought forward	-170

Kristiansand, 31.10.2022
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



Balance sheet
Pentagon North Europe AS

Parent			Group	
2022	2021	Note	2022	2021
Assets				
Fixed assets				
Intangible fixed assets				
2 098 764	1 912 652	6	7 742 450	7 001 103
0	0	4	10 889 253	4 818 625
<u>2 098 764</u>	<u>1 912 652</u>		<u>18 631 703</u>	<u>11 819 728</u>
Tangible fixed assets				
0	0	5, 12	3 675 575	2 316 962
<u>0</u>	<u>0</u>		<u>3 675 575</u>	<u>2 316 962</u>
Financial fixed assets				
38 748 617	31 226 117	7	0	0
0	0	7	2 375 000	390 000
1 000 000	1 000 000	8, 11	0	0
62 000	0		319 941	1 409 421
<u>39 810 617</u>	<u>32 226 117</u>		<u>2 694 941</u>	<u>1 799 421</u>
<u>41 909 381</u>	<u>34 138 769</u>		<u>25 002 219</u>	<u>15 936 111</u>
Receivables				
250 000	0	9, 11, 12, 15	120 585 483	70 794 857
1 889 998	0	11	18 678 295	9 749 591
<u>2 139 998</u>	<u>0</u>		<u>139 263 778</u>	<u>80 544 448</u>
30 141	13 638	10	6 895 353	6 398 393
<u>2 170 139</u>	<u>13 638</u>		<u>146 159 131</u>	<u>86 942 842</u>
<u>44 079 520</u>	<u>34 152 407</u>		<u>171 161 350</u>	<u>102 878 953</u>




Balance sheet

Pentagon North Europe AS

Parent			Group	
2022	2021	Note	2022	2021
Equity and liabilities				
Paid in equity				
150 000	150 000		150 000	150 000
29 880 000	29 880 000	13	29 880 000	29 880 000
<u>30 030 000</u>	<u>30 030 000</u>		<u>30 030 000</u>	<u>30 030 000</u>
Retained earnings				
-11 011 998	-10 841 631		-30 443 252	-36 603 912
<u>-11 011 998</u>	<u>-10 841 631</u>	16	<u>-30 443 252</u>	<u>-36 603 912</u>
0	0		1 719 931	-770 647
<u>19 018 002</u>	<u>19 188 369</u>	16	<u>1 306 679</u>	<u>-7 344 560</u>
Total equity				
Liabilities				
Other long-term liabilities				
0	0		9 512 374	14 000 000
24 968 985	14 878 211	8, 11, 12	2 500 000	2 500 000
<u>24 968 985</u>	<u>14 878 211</u>	11	<u>12 012 374</u>	<u>16 500 000</u>
Current liabilities				
0	0		17 934 309	9 317 963
706	0	12	77 163 767	42 076 788
0	0		8 430 542	5 642 568
91 828	85 828		54 313 678	36 686 193
<u>92 534</u>	<u>85 828</u>	12, 15	<u>157 842 296</u>	<u>93 723 512</u>
<u>25 061 518</u>	<u>14 964 038</u>		<u>169 854 670</u>	<u>110 223 512</u>
<u>44 079 520</u>	<u>34 152 407</u>		<u>171 161 350</u>	<u>102 878 953</u>

Kristiansand, 31.10.2022
The board of Pentagon North Europe AS


Morten Arikstad
Chairman of the Board


Ashley Paul Taylor
Member of the Board



Pentagon North Europe AS Indirect cash flow

Parent				Group	
2022	2021		Note	2022	2021
Cash Flow from Operating Activities					
(356 479)	(2 034 548)	Profit/loss before tax		8 921 467	(18 196 775)
-	403 912	Ordinary depreciation	4, 5	2 852 389	3 725 710
(250 000)	-	Change in accounts receivable	9, 11, 12, 15	(49 790 626)	16 499 833
706	(406 750)	Change in accounts payable		35 086 979	(434 478)
-	-	Effect of change in foreign currency		(199 106)	518 682
(1 945 998)	85 828	Change in other accrual items		10 666 286	3 622 723
<u>(2 551 771)</u>	<u>(1 951 558)</u>	Net Cash Flow from Operating Activities		<u>7 537 389</u>	<u>5 735 695</u>
Cash Flows from Investment Activities					
-	-	Payments to buy tangible and intangible fixed asset:	4, 5	(10 273 628)	(1 342 858)
(7 522 500)	-	Payments to buy shares in other companies	7	(1 985 000)	(15 000)
<u>(7 522 500)</u>	<u>-</u>	Net Cash Flows from Investment Activities		<u>(12 258 628)</u>	<u>(1 357 858)</u>
Cash Flows from Financing Activities					
-	-	Proceeds from the issuance of new long-term liab.		-	14 000 000
10 090 774	1 950 571	Repayment of long-term intercompany liabilities		-	-
-	-	Payment of long-term receivables		1 089 480	-
-	-	Payment of long term debt	8, 11, 12	(4 487 626)	(5 600 000)
-	-	Net change in bank overdraft	12	8 616 346	(11 277 706)
<u>10 090 774</u>	<u>1 950 571</u>	Net Cash Flows from Financing Activities		<u>5 218 200</u>	<u>(2 877 706)</u>
<u>16 502</u>	<u>(988)</u>	Net Change of Cash and Cash Equivalents		<u>496 961</u>	<u>1 500 131</u>
<u>13 638</u>	<u>14 626</u>	Cash and Cash Equivalents 1 May		<u>6 398 393</u>	<u>4 898 263</u>
<u>30 141</u>	<u>13 638</u>	Cash and Cash Equivalents 30 April		<u>6 895 353</u>	<u>6 398 393</u>
-	-	Restricted funds	10	4 154 049	2 816 720
-	-	Unused overdraft facilities		3 211 000	15 400 000



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 01.05.2021 to 30.04.2022.

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

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.

Changes in comparative figures

Comparative figures for the year 2021 are changed in the Group Financial Statements for 2022. Please see note 16.



Pentagon North Europe AS

Note 1 Revenue by segment

Allocation of revenues (amounts in NOK 1000)	2022 Parent	2021 Parent	2022 Group	2021 Group
Norway	0	0	577 287	386 993
Denmark	0	0	5 875	4 003
Poland	0	0	48 034	40 578
Eliminations	0	0	-41 685	-34 082
Total	0	0	589 512	397 493

Geographical distribution of revenues (amounts in NOK 1000)	2022 Parent	2021 Parent	2022 Group	2021 Group
Europe and other	0	0	589 512	397 493
Total	0	0	589 512	397 493

Note 2 Payroll expenses and number of employees

(amounts in NOK 1000)	2022 Parent	2021 Parent	2022 Group	2021 Group
Salaries/wages	0	0	64 192	51 088
Social security fees	0	0	9 034	7 584
Pension expenses	0	0	2 607	1 844
Other remuneration	0	0	2 689	1 954
Total	0	0	78 522	62 471

	2022 Parent	2021 Parent	2022 Group	2021 Group
Average number of employees during the financial year	0	0	115	100

Average number of employees during the financial year

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 fee	32 250	235 750
Fee for consulting advice	138 413	187 499
Fee for tax services	6 000	26 000
Fees for non-audit services	40 750	64 250
Total	217 413	513 499



Pentagon North Europe AS

Note 7 Financial Fixed Assets (Parent)

(amounts in NOK 1000)

<i>Subsidiary:</i>	<i>Ownership</i>	<i>Share capital</i>	<i>No. of shares</i>	<i>Book value</i>	<i>Equity</i>	<i>Net profit</i>
Pentagon F. Serv. AS	100 %	10 100	10 100	30 400	20 541	12 373
Pentagon T. Nordic AS	75 %	30	100	7 523	10 587	590
Pentagon F. Serv. Sp Zoo	100 %	100	500	826	5 310	1 951
Pentagon F. Serv. A/S	91 %	500	5 000	0	-9 428	-473

<i>Subsidiary</i>	<i>Head office</i>
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

<i>Associated company:</i> (amounts in NOK 1000)	<i>Ownership</i>	<i>Head office</i>	<i>Book value</i>	<i>Share of equity</i>	<i>Share of net profit</i>
FFS Ponton AS	25 %	Farsund	375	258	-39
VT Holding AS	40 %	Kristiansand	2 000	1 603	-12

The shares in FFS Ponton AS and VT Holding AS are owned by the subsidiary of Pentagon North Europe AS, Pentagon Freight Services AS.

Exchange rates

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

<i>Subsidiary:</i>	<i>Currency</i>	<i>Average rate for profit and loss</i>	<i>Rate for balance sheet items</i>
Pentagon F. Serv. Sp Zoo	Zloty		2,19
Pentagon F. Serv. A/S	DKK		135,06

Note 8 Receivables and liabilities

Debtors which fall due later than one year after the expiry of the financial year	2022	2021	2022	2021
(amounts in NOK 1000)	Parent	Parent	Group	Group
Other long-term receivables	0	0	320	909
Receivables to subsidiaries	1 000	1 000	0	0
Loans to associated companies	0	0	0	500
Total	1 000	1 000	320	1 409

Liabilities which fall due later than five years after expiry of the financial year	2022	2021	2022	2021
(amounts in NOK 1000)	Parent	Parent	Group	Group
Long-term debt	24 969	14 878	0	0
Total	24 969	14 878	0	0



Note 6 Income tax

(amounts in NOK 1000)

Income tax expense	2022 Parent	2021 Parent	2022 Group	2021 Group
Payable tax	-	-	199	-
Payable tax offset with group contributions	-	-	-	-
Changes in deferred tax	- 186 -	296	2 376 -	3 354
Income tax expense on ordinary profit/loss	- 186 -	296	2 575 -	3 354

Reconciliation of this year's income tax:

	2022 Parent	2021 Parent	2022 Group	2021 Group
This year's total income tax expense	- 186 -	296	2 575 -	3 354
Calculated tax profit before income tax (22%)	- 78 -	448	1 963 -	4 003
Total differences	- 108	152	612	649

	2022	2021	2022	2021
The differences are due to:				
Permanent differences	- 108	152 -	342	362
Not booked deferred tax asset			104	439
Other changes/differences			851 -	152
Total differences	- 108	152	612	649

Payable tax	2022	2021	2022	2021
This year's profit before tax	- 356 -	2 035	8 921 -	18 197
Permanent differences	- 489	691 -	1 556	1 645
Use of tax loss carried forward	-	-	16 324	-
Change temporary differences	- 365 -	52 -	1 113	8
Basis payable tax	-1 211	-1 396	-10 071	-16 544
Payable tax in balance sheet	-	-	-	-

Specification of temporary differences	2022	2021	2022	2021
Fixed assets	- 1 460 -	1 825 -	2 493 -	3 341
Current assets	-	-	450 -	450
Accruals	-	-	1 432	1 075
Accumulated loss to be brought forward	- 8 080 -	6 869 -	17 691 -	27 286
Not included in deferred tax	-	-	1 822 -	1 822
Total temporary differences	- 9 540 -	8 694 -	21 024 -	31 823
Deferred tax (+)/deferred tax assets (-)	- 2 099 -	1 913 -	4 625 -	7 001
Deferred tax assets booked	- 2 099 -	1 913 -	7 742 -	7 001

Difference between calculated deferred tax and booked* 3 117 -

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



Pentagon North Europe AS

Note 9 Provision for losses

There are no provisions for losses in the Parent company.
The total amount of provision for losses are NOK 553 000 in the Group company.

Note 10 Restricted funds

(amounts in NOK 1000)	Parent	Group
Bank deposits	0	6 895
Of which restricted funds	0	4 154

Note 11 Intercompany balances (Parent)

(amounts in NOK 1000)	Group Companies		Associated Companies	
	2022	2021	2022	2021
Other receivables	1 000	1 000	0	500
Accounts receivables	250	0	0	0
Short-term receivables	1 890	0	0	0
Total	3 140	1 000	0	500

(amounts in NOK 1000)	Group Companies		Associated Companies	
	2022	2021	2022	2021
Long-term liabilities*	24 969	14 878	0	0
Total	24 969	14 878	0	0

*Long-term debt to subsidiary Pentagon Freight Services AS are calculated with market based interest rate from 01.05.2022.



Pentagon North Europe AS

Note 12 Pledges (Group)

Liabilities secured by mortgage (amounts in NOK 1000)	2022	2021
Long-term liabilities	9 512	14 000
Short-term liabilities	17 934	9 318
Other-short term liabilities (Factoring)	30 513	25 724
Total	57 959	49 042

Assets pledged as security and carrying values (amounts in NOK 1000)	2022	2021
Fixed assets	3 676	2 317
Accounts receivable	120 585	70 795
Total	124 261	73 112

From 01.05.2021-30.04.2022, Pentagon North Europe AS was jointly and severally liable for VAT through joint registration with the subsidiary Pentagon Freight Services AS and the subsidiary of Pentagon Freight Services AS, Pentagon Transport AS. From 01.05.2022, will Pentagon Transport Nordic AS be 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.

Note 13 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.



Pentagon North Europe AS

Note 14 Equity

Parent

(amounts in NOK 1000)

	Share capital	Share premium	Loss brought forward	Total equity
Equity 1.5.2021	150	29 880	-10 842	19 188
Net profit/loss	0	0	-170	-170
Equity 30.04.2022	150	29 880	-11 012	19 018

Group

(amounts in NOK 1000)

	Share capital	Share premium	Loss brought forward	Non-controlling interest	Total equity
Equity 1.5.2021	150	29 880	-36 604	-771	-7 345
Net profit	0	0	6 360	-13	6 346
Translation difference	0	0	-199	0	-199
Acquisition 30.4.2022	0	0	0	2 504	2 504
Equity 30.04.2022	150	29 880	-30 443	1 720	1 307

Note 15 Factoring

The Group has an agreement with DNB Factoring through its subsidiary Pentagon Freight Services AS, where NOK 30 512 701 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. The equivalent amount last year was NOK 25 723 697. The agreement provides collateral for DNB Factoring through the company's accounts receivable, which amounted to NOK 106 244 191 this year and NOK 62 408 705 last year in Pentagon Freight Services AS.

Note 16 Change in comparative figures

Comparative figures for 2021 are changed due to incorrect calculation of the non-controlling interest's share of the Groups net profit in 2021. As such, comparative figures are changed in the current year Group Financial Statements to provide the correct equity of controlling interest and Non-controlling interest:

(amounts in NOK 1000)	2021 Group Financial Statements	2022 Group Financial Statements
Non-controlling interest's share of net profit	-1 336	-157
Loss brought forward	-35 426	-36 604
Non-controlling interest	-1 949	-771



BDO AS
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4612 Kristiansand
Norway

Independent Auditor's Report

To the General Meeting in 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 2022, 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 2022, 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 2022, 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 2022, 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 laws and regulations and 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 Director's report

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

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

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

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) are 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

State Authorised Public Accountant

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