



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 329 910
Organisasjonsform: Aksjeselskap
Foretaksnavn: PENTAGON FREIGHT SERVICES AS
Forretningsadresse: Mjåvannsvegen 154
4628 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.05.2023 - 30.04.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten Årikstad
Dato for fastsettelse av årsregnskapet: 27.08.2024

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 30.09.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	391 121 780	474 165 442
Other revenues	1	25 000 000	
Sum inntekter		416 121 780	474 165 442
Kostnader			
Raw materials and consumables used	1	288 722 536	360 486 707
Payroll expenses	3	50 538 374	55 007 063
Depreciation of tangible and intangible fixed assets	4	2 024 224	2 384 168
Other expenses	1, 3, 5	34 574 653	35 896 137
Sum kostnader		375 859 787	453 774 075
Driftsresultat		40 261 993	20 391 367
Finansinntekter og finanskostnader			
Annen renteinntekt		772 761	1 965 344
Other financial income		1 197 173	1 908 599
Sum finansinntekter		1 969 935	3 873 943
Write-down of financial current assets	5		
Annen rentekostnad		3 250 168	2 800 724
Other financial expenses		340 707	2 306 410
Sum finanskostnader		3 590 875	5 107 135
Netto finans	6	-1 620 940	-1 233 192
Ordinært resultat før skattekostnad		38 641 053	19 158 175
Income tax expense (Income)	7	3 412 641	4 233 426
Ordinært resultat etter skattekostnad		35 228 412	14 924 749
Årsresultat		35 228 412	14 924 749
Årsresultat etter minoritetsinteresser		35 228 412	14 924 749
Totalresultat		35 228 412	14 924 749



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Ordinært utbytte		5 888 993	
Other equity		29 339 419	14 924 749
Sum overføringer og disponeringer	8	35 228 412	14 924 749



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	873 763	732 085
Goodwill	4	253 098	1 640 298
Sum immaterielle eiendeler		1 126 861	2 372 383
Varige driftsmidler			
Land, buildings and other real estate	4, 9		
Plant and machinery	4, 9	820 410	1 060 500
Ships, rigs and other semi submersible installations	4, 9		
Equipment., fixtures and fittings and other movables	4, 9		
Sum varige driftsmidler	4	820 410	1 060 500
Finansielle anleggsmidler			
Investering i datterselskap	10		5 675 000
Lån til foretak i samme konsern	11	2 010 227	23 261 236
Investeringer i tilknyttet selskap	10	375 000	375 000
Other long-term receivables		723 421	723 421
Sum finansielle anleggsmidler		3 108 648	30 034 657
Sum anleggsmidler		5 055 918	33 467 540
Omløpsmidler			
Varer			
Inventories	9		
Fordringer			
Accounts receivable	5, 9, 11, 12	87 735 070	73 843 188
Other short-term receivables		12 628 784	12 658 429
Konsernfordringer	11	33 988 581	9 775 325
Sum fordringer		134 352 435	96 276 942
Bankinnskudd, kontanter og lignende			
Cash and Cash Equivalents	13	1 563 785	1 820 099



Balanse

Beløp i: NOK	Note	2024	2023
Sum bankinnskudd, kontanter og lignende		1 563 785	1 820 099
Sum omløpsmidler		135 916 220	98 097 041
SUM EIENDELER		140 972 138	131 564 581

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8, 14	10 100 000	10 100 000
Beholdning av egne aksjer	8		
Overkurs	8		
Annen innskutt egenkapital	8		
Sum innskutt egenkapital		10 100 000	10 100 000

Opptjent egenkapital

Other equity	8	33 499 579	9 917 500
Udekket tap	8		
Sum opptjent egenkapital		33 499 579	9 917 500

Sum egenkapital

43 599 579 **20 017 500**

Gjeld

Langsiktig gjeld

Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		3 300 000
Langsiktig konserngjeld	11		2 500 000
Sum annen langsiktig gjeld			5 800 000

Sum langsiktig gjeld

0 **5 800 000**

Kortsiktig gjeld

Liabilities to financial institutions	9	12 023 619	14 781 833
Leverandørgjeld	11	27 402 598	34 677 279
Tax payable	7	1 870 097	



Balanse

Beløp i: NOK	Note	2024	2023
Public duties payable		3 801 268	1 428 902
Kortsiktig konserngjeld	11	7 655 556	19 805 113
Other short-term liabilities	9, 11, 12, 15	44 619 422	35 053 954
Sum kortsiktig gjeld		97 372 560	105 747 080
Sum gjeld		97 372 560	111 547 080
SUM EGENKAPITAL OG GJELD		140 972 138	131 564 581



Annual Report 2024 Pentagon Freight Services AS

Penneo Dokumentnummer: O4UTV-5H5EU-7KW1Y-XOZ78-AQFXG-0IUMG

Organization number: 997 329 910



The Board of Director's Report 2024 Pentagon Freight Services AS

Operations and locations

Pentagon Freight Services AS (hereafter also "the Company") is a company whose business consists of all types of transport services with specialization in the oil- and energy industry, including participation in similar activities. The Company's main office of operation is in Kristiansand, with local offices in Stavanger, Larvik and Oslo.

Comments related to the financial statements

The Company's revenues decreased from MNOK 474,2 in 2023 to MNOK 416, in 2024. Operating profit increased from MNOK 20,4 in 2023 to MNOK 40,3 in 2024. Profit before income tax increased from MNOK 19,2 in 2023 to MNOK 38,6 in 2024.

The decrease in revenue is caused by a reorganization of the group at the end of 2023, when the Company's operations in marine chartering and agency services were transferred to a new company. Considering the effect of this event we note an increase in the Company's activity in the remaining areas. This is mainly caused by a general increase in market demand, especially in the oil- and energy industries.

In 2024 net cash flow from operating activities was MNOK 13,9, compared to MNOK 8,9 in 2023. The difference between cash flow from operations and the operating profit mainly concerns changes receivable from group companies.

Net cash flow from investing activities are MNOK -0,4 (MNOK -3,7 in 2023) and net cash flow from financial activities are MNOK -13,8 (MNOK -5,9 in 2023). The cash /cash equivalents position was MNOK 1,6 pr. 30.04.2024 and MNOK 1,8 pr. 30.04.2023. Unused overdraft facilities were MNOK 19,5 pr. 30.04.2024 and MNOK 4,7 pr. 30.04.2023.

The total capital was MNOK 141,0 pr. 30.04.2024 and MNOK 131,6 pr. 30.04.2023. Equity was MNOK 43,6 pr. 30.04.2024 (30,9 %) compared to MNOK 20,0 (15,2 %) in 2023.

Short-term debt as of 30.04.2024 constituted 100 % of the Company's total debt, compared to 95 % as of 30.04.2023. This increase is attributable to repayments of all long-term debt. Total assets at year-end amounted to MNOK 141,0, compared to MNOK 131,6 last year.

Future development

The Company has delivered solid results in 2024 when considering the reorganization of the Marine business at the end of 2023. Given the expectations of the marked condition for the near future we expect to see continued growth in 2025.

The Company measures ongoing optimization of liquidity reserves to secure its daily operations. The Board of Directors considers that the Company has sufficient liquidity and financial strength for further operations.

Research and development

No expenses for research and development have incurred in 2024.

The working environment and the employees

Leave of absence due to illness was 4,9 % in 2024 and 5,8 % in 2023 of the total working hours in the Company. The Company is working actively towards reducing this leave of absence and aim at lowering the percentage in 2025. Initiatives we have in place in this regard include offering gym memberships and physical therapy, as well as rotation of tasks between employees.

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

The Company has had one work-related accident where an employee suffered physical injuries which led to long-term sick-leave. The incident was related to unloading of beams from a trailer and has been subject to review both internally and by the Norwegian Labor Inspection Authority. Both inspections concluded that the reason for the accident was unfortunate circumstances, and it was not due to lack of internal safety procedures.



Equal opportunities and discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights and to prevent discrimination due to ethnicity, national origin, descent, skin color, language, religion and faith.

The board is not aware of any circumstances which are not in accordance with the law of gender equality and discrimination. As part of the global Pentagon group structure the Company is certified by international standards regarding QHSE routines. The Company is working actively to encourage the act's purpose within our business, with special efforts made in areas of recruitment, compensation, promotions, development opportunities, working conditions and protection against harassment.

Gender equality report 2024

The Company has a total of 56 employees (52 man-years), 28 women and 28 men, at 30.04.2024. The Board consists of 2 men. The board refer to the below table for details of the gender equality status as of the end of the financial year 2024:

Gender balance status

	Women	Men
Gender Balance	50%	50%
Temporary employees (number of)	0	0
Part time employees (number of)	6	2
Involuntary part time employees (number of)	0	0
Parental leave (average number of weeks)	34	9

Gender equality status

Given the structure of the Company, the gender equality reporting is separated between management, apprentices and all other employees. The management group consist of 1 woman and 2 men. Given the size of this group we will not include them in further reporting due to considerations of privacy. The apprentice group consist of 2 women and 2 men and are compensated in accordance with public regulations. All other employees, a group which consist of 25 women and 24 men, the average cash compensation for women equals 93,5% of the average cash compensation for men.

How we work to promote equality and prevent discrimination

The Company is certified in accordance with ISO 9001:2015, 14001:2015, 45001:2018, Achilles, NOROG, Fair Transport and Miljøfyrtårn. The basis of these certifications is part of the fundamental policies and principles on which the Company's operations are built. This includes guidelines of how management and others actively work to promote equality and prevent discrimination. A written description of the work is presented in our Corporate Sustainability Policy, our Human Rights Policy and our Global QHSE Manual.

The Company has elected employees in the roles of a company trustee, a company safety representative and a work environment committee whose responsibilities include contributing to the Company's work in this area and to ensure policy compliance. In addition to these resources, employees have the opportunity of anonymous reporting of unwanted incidents or suggestions for improvement of routine through our digital platform EcoOnline.

The Company is working actively with our supplier of company health services, including performance of regular research-based working environment surveys which, among other things, aim to uncover any challenges with equality and discrimination.

Financial risk

Market risk

The Company is exposed to financial risk in different areas, especially exchange rate risk, because part of its revenues is in foreign currencies. However, the Company works towards keeping the cost of sales in the same currency as its revenue, which makes a natural hedge. The Company do not have any forward



contracts or other set agreements to reduce the Company's currency risk. The Company is moderately exposed to changes in the interest rate.

Credit risk

The risk for losses on receivables is limited. Provisions have been made in the annual accounts for 2024.

Liquidity risk

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

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 2025 and the Group's long-term strategic forecasts.

Environmental report

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

The Company is certified by an international provider of environmental conditions as well as the Norwegian Miljøfyrtårn certification.

Directors' and officers' liability insurance

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

Transparency act

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

Allocation of net income

The Board of Directors has proposed the net profit of Pentagon Freight Services AS to be attributed to:

	Amount (MNOK)
Dividend	5,9
Other equity	29,3
Total	35,2

Kristiansand, 26.08.2024

The board of Pentagon Freight Services AS

Morten Årikstad
Chairman of the Board

Ashley Paul Taylor
Member of the Board

Lars Reidar Grimestad
Managing Director

Penneo Dokumentnøkkel: 04UTV-5H5EU-7KW1Y-XOZ78-AQFXG-0IUMG



Profit and Loss Statement
Pentagon Freight Services AS

	Note	2024	2023
Sales revenue	1, 2	391 121 780	474 165 442
Other revenues	1	25 000 000	0
Total Operating Revenues		416 121 780	474 165 442
Raw materials and consumables used	1	288 722 536	360 486 707
Payroll expenses	3	50 538 374	55 007 063
Depreciation of tangible and intangible fixed assets	4	2 024 224	2 384 168
Other expenses	1, 3, 5	34 574 653	35 896 137
Total Operating Expenses		375 859 787	453 774 075
Operating Profit/ Loss		40 261 993	20 391 367
Financial income and expenses			
Other interest income		772 761	1 965 344
Other financial income		1 197 173	1 908 599
Other interest expenses		3 250 168	2 800 724
Other financial expenses		340 707	2 306 410
Net Financial Items	6	(1 620 940)	(1 233 192)
Profit (-loss) before Income tax		38 641 053	19 158 175
Income tax expense (Income)	7	3 412 641	4 233 426
Net Profit (-loss)		35 228 412	14 924 749
Attributable to			
Dividends		5 888 993	0
Other equity		29 339 419	14 924 749
Total	8	35 228 412	14 924 749

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Balance sheet
Pentagon Freight Services AS

Assets	Note	2024	2023
Fixed Assets			
Intangible Assets			
Deferred tax assets	7	873 763	732 085
Goodwill	4	253 098	1 640 298
Total Intangible Assets		1 126 861	2 372 383
Tangible Fixed Assets			
Plant and machinery	4, 9	820 410	1 060 500
Total Tangible Fixed Assets	4	820 410	1 060 500
Financial Fixed Assets			
Investments in subsidiaries	10	0	5 675 000
Loan to group companies	11	2 010 227	23 261 236
Investments in associated companies	10	375 000	375 000
Other long-term receivables		723 421	723 421
Total Financial Fixed Assets		3 108 648	30 034 657
Total Fixed Assets		5 055 918	33 467 540
Current assets			
Receivables			
Accounts receivable	5, 9, 11, 12	87 735 070	73 843 188
Other short-term receivables		12 628 784	12 658 429
Receivables from group companies	11	33 988 581	9 775 325
Total Receivables		134 352 435	96 276 942
Cash and Cash Equivalents	13	1 563 785	1 820 099
Total Current Assets		135 916 220	98 097 041
Total Assets		140 972 138	131 564 581

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Balance sheet
Pentagon Freight Services AS

Equity and Liabilities	Note	2024	2023
Equity			
Share capital	8, 14	10 100 000	10 100 000
Total Paid-in Capital		10 100 000	10 100 000
Retained earnings			
Other equity	8	33 499 579	9 917 500
Total Retained Earnings		33 499 579	9 917 500
Total Equity		43 599 579	20 017 500
Liabilities			
Long-term Liabilities			
Liabilities to group companies	11	0	2 500 000
Liabilities to financial institutions	9	0	3 300 000
Total Long-term Liabilities		0	5 800 000
Short-term Liabilities			
Liabilities to financial institutions	9	12 023 619	14 781 833
Accounts payable	11	27 402 598	34 677 279
Tax payable	7	1 870 097	0
Public duties payable		3 801 268	1 428 902
Liabilities to group companies	11	7 655 556	19 805 113
Other short-term liabilities	9, 11, 12, 15	44 619 422	35 053 954
Total Short-term Liabilities		97 372 560	105 747 080
Total Liabilities		97 372 560	111 547 080
Total Equity and Liabilities		140 972 138	131 564 581

Kristiansand
The board of Pentagon Freight Services AS

Morten Årikstad
Chairman of the Board

Ashley Paul Taylor
Member of the Board

Lars Reidar Grimstad
Managing Director

Penneo Dokumentnummer: O4UTV-5H5EU-7KW1Y-XOZ78-AQFXG-0UMG



Indirect cash flow Pentagon Freight Services AS

Cash Flow from Operating Activities	Note	2024	2023
Profit before Income tax		38 641 053	19 158 175
Depreciation of tangible and intangible fixed assets	4	2 024 224	2 384 168
Change in accounts receivable	5, 11	(13 891 882)	32 401 002
Change in accounts payable	11	(7 274 682)	(26 205 840)
Change in other accrued items	11	(5 613 874)	(18 948 383)
Net Cash Flow from Operating Activities		13 884 840	8 789 122
Cash Flow from Investment Activities			
Payment for purchase of fixed assets	4	(396 934)	(48 559)
Payment to buy shares in other companies	10	0	(3 675 000)
Net Cash Flow from Investment Activities		(396 934)	(3 723 559)
Cash Flow from Financing Activities			
Repayment of long-term liabilities	9	(5 800 000)	(5 350 000)
Payment of long term receivables to Group Company	11	213 993	984 296
Net change in bank overdraft	9	(8 185 213)	(1 506 914)
Net Cash Flow from Financing Activities		(13 771 220)	(5 872 618)
Net change of Cash and Cash Equivalents		(283 314)	(807 055)
Cash and Cash Equivalents 1 May		1 820 099	2 627 155
Net Cash and Cash Equivalents 30 April	13	1 536 785	1 820 099
Restricted funds		1 563 785	1 820 099
Unused overdraft facilities		19 500 000	4 718 167

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Notes to the Financial Statement 2024

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 01.05.2023 to 30.04.2024.

Revenue recognition

Revenues from the sale of freight forwarding, logistic services and other services are recognised when the services are performed/ delivered and the company has a right to payment for the performed services. The revenues are measured at fair value, net after deduction of VAT, returns, discounts and reductions.

Balance sheet classification

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

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

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

Fixed Assets

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

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

Subsidiaries and investment in associates

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

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

Receivables

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



Notes to the Financial Statement 2024

Accounting Principles cont.

Income tax

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

Foreign Currencies

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

Cash Flow Statement

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

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Notes to the Financial Statement 2024

Note 1 Transactions with related parties

Revenues	Amount	Description of the transactions
Company		
Pentagon Transport Nordic AS	16 550 727	Spedition/ transport
Pentagon Transport AS	347 359	Spedition/ transport
Pentagon Marine AS	2 645 158	Spedition/ transport
Pentagon Freight Services DK	49 547	Spedition/ transport
Pentagon Freight Services PL	2 226	Spedition/ transport
Purchases		
Company		
Pentagon Transport AS	9 533	Spedition/ transport
Pentagon North Europe AS	18 648 789	Accounting services and administration
Pentagon Transport Nordic AS	40 595 499	Spedition/ transport
Pentagon Freight Services DK	1 504 468	Spedition/ transport
Pentagon Marine AS	5 758 306	Spedition/ transport

The Company has also transferred a department valued to MNOK 25 to Pentagon Marine AS in 2023.

Note 2 Revenue by segment

Allocation of revenues	2024	2023
Spedition/ transport	391 121 780	474 165 442
Total	391 121 780	474 165 442
Geographical distribution of revenues	2024	2023
Norway	303 269 765	310 439 852
Europe	37 788 531	59 995 979
South America	7 147 800	13 848 907
Canada	348 072	795 638
United Arab Emirates	4 178 735	3 965 558
Australia	3 677 115	2 285 532
Asia	2 226 223	3 834 742
Africa	12 402	68 956
USA	32 473 138	78 930 278
Total	391 121 780	474 165 442

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Notes to the Financial Statement 2024

Note 3 Payroll expenses and number of employees

Payroll expenses	2024	2023
Salaries/ wages	41 962 043	45 407 957
Social security fees	4 752 612	4 929 823
Pension expenses	2 279 704	2 241 658
Other remuneration	1 544 016	2 427 624
Total	50 538 374	55 007 063

Average number of employees during the financial year 53 51

Remuneration to general manager and board

General Manager receives salary for his role through the parent company, Pentagon North Europe AS. No remuneration are paid to the Board during 2024.

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

OTP (Statutory occupational pension)

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

Auditors fee

Ordinary annual audit fee	200 000
Fees for technical assistance	21 359
Total	221 359

The amounts are reported excluding VAT.

Note 4 Fixed Assets

	Goodwill	Plant and machinery	Total
Acquisition cost per 01.05	31 243 547	9 653 341	40 896 888
Additions		457 933	457 933
Disposals			0
Acquisition cost 30.04	31 243 547	10 111 274	41 354 821
Acc. depreciation	30 990 449	9 290 864	40 281 313
Book value 30.04	253 098	820 410	1 073 508
Depreciation	1 387 200	637 024	2 024 224
Useful economic life	3-5 years	3-5 years	
Depreciation principle	Straight-line	Straight-line	

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Notes to the Financial Statement 2024

Note 5 Provision for losses on accounts receivable

	2024	2023
Realized loss on accounts receivable	0	383 213
Received payment on already depreciated accounts receivable	0	0
Provision for losses	450 000	450 000
	2024	2023
Accrued income	8 408 846	667 611

Note 6 Specification of financial income and financial expenses

Financial Income	2024	2023
Interest income	772 761	1 965 344
Agio	904 601	1 908 599
Total Financial Income	1 677 363	3 873 943
Financial Expenses	2024	2023
Interest expenses	3 242 668	2 800 724
Other financial expenses	340 707	613 725
Disagio	0	1 692 685
Total Financial Expenses	3 583 375	5 107 135
Net Financial Items	-1 906 012	-1 233 192

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Notes to the Financial Statement 2024

Note 7 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/ loss:		
Payable tax	3 554 319	4 357 125
Changes in deferred tax	-141 678	-123 699
Tax expense on ordinary profit/loss	3 412 641	4 233 426
Taxable income:		
Result before tax	38 641 053	19 158 175
Permanent differences	49 358	84 729
Changes in temporary differences	-22 534 414	584 368
Provided intra-group contribution	-7 655 556	-19 805 113
Allocation of loss to be brought forward	0	-22 160
Taxable income	8 500 441	0
Payable tax in the balance:		
Payable tax on this year's result	3 554 319	4 357 125
Payable tax on provided Group contribution	-1 684 222	-4 357 125
Total payable tax in the balance	1 870 097	0
Calculation of effective tax rate		
Profit before tax	38 641 053	19 158 175
Calculated tax on profit before tax	8 501 032	4 214 799
Tax effect of permanent differences	10 859	18 640
Total	8 511 891	4 233 439
Effective tax rate	22,0 %	22,1 %

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

	2024	2023	Difference
Tangible assets	-3 521 650	-2 738 495	783 155
Accounts receivable	-450 000	-450 000	0
Other differences	0	1 682 431	1 682 431
Total	-3 971 650	-1 506 064	2 465 586
Not included in the deferred tax calculation	0	-1 821 594	-1 821 594
Basis for deferred tax assets	-3 971 650	-3 327 658	643 992
Deferred tax assets (22 %)	-873 763	-732 085	141 678

Note 8 Equity

	Share capital	Other equity	Total equity
Equity 01.05	10 100 000	9 917 500	20 017 500
Suggested dividends		-5 888 993	-5 888 993
Group contribution		-5 757 341	-5 757 341
Net profit		35 228 412	35 228 412
Equity 30.04	10 100 000	33 499 580	43 599 580



Notes to the Financial Statement 2024

Note 9 Receivables, liabilities and pledges

	2024	2023
Debtors which fall due later than one year after the expiry of the financial year	0	0
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0
Liabilities to finance institutions (including factoring)	31 365 879	31 286 916
Total	31 365 879	31 286 916

Assets pledged as security and carrying values	2024	2023
Fixed Assets	820 410	1 060 500
Accounts receivable	87 735 070	73 843 188
Total	88 555 480	74 903 689

Assets are also placed as security for the following companies and amounts:

Pentagon Transport AS	16 000 000
Pentagon Transport Nordic AS	11 000 000
Vennesla Transport AS	11 000 000
Total	38 000 000

Note 10 Investments in subsidiaries and associated companies

Associated company:

	Ownership	Head office	Share of this year's result	Share of equity	Book Value
FFS Ponton AS*	25 %	Farsund	-33 750	224 000	375 000
Total					375 000

*Numbers are per 31.12.2023 for the affiliated company.

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Notes to the Financial Statement 2024

Note 11 Intercompany balances

Receivables	2024	2023
Loan to group companies	2 010 227	23 261 236
Accounts receivable	7 978 239	1 882 139
Receivables from group companies	11 848 201	9 775 325
Total receivables	21 836 667	34 918 700

Liabilities	2024	2023
Long-term liabilities	0	2 500 000
Accounts payable	9 314 086	792 187
Short term-liabilities	20 736 151	0
Group contribution	7 655 556	19 805 113
Total liabilities	37 705 793	23 097 300

The company is collectively registered in the Norwegian VAT register with its parent company Pentagon North Europe AS.

Note 12 Factoring

The company has an agreement with SVEA Bank Factoring, where NOK 19 342 259 is received as prepayments from SVEA in relation to accounts receivable. The prepayments are included in other short-term liabilities. The equivalent amount last year was NOK 13 205 084. The agreement provides collateral for SVEA through the company's accounts receivable, which amounted to NOK 78 425 664 this year and NOK 72 470 107 last year.

Note 13 Cash and cash equivalents

	2024	2023
Bank deposits	1 563 785	1 820 099
Of which restricted funds	1 563 785	1 820 099

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Notes to the Financial Statement 2024

Note 14 Shareholders

Share capital	Number	Nominal value	Book value
Ordinary shares	10 100	1 000	10 100 000

Shareholders at year end:	Number of shares	Ownership
Pentagon North Europe AS	10 100	100 %
Total	10 100	100 %

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

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

Note 15 Other short-term liabilities

Specification of other short-term liabilities	2024	2023
Prepayments factoring	19 342 259	13 205 084
Accruals job costing	19 846 842	3 785 301
Other accruals and prepayments	5 430 320	18 063 569
Total	44 619 422	35 053 954

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Grimestad, Lars Reidar

Daglig leder

Serienummer: no_bankid:9578-5993-4-2581991

IP: 213.239.xxx.xxx

2024-08-26 16:02:59 UTC



Årikstad, Morten

Styreleder

Serienummer: no_bankid:9578-5993-4-3162919

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BDO AS
Fjellgata 6
4612 Kristiansand

Independent Auditor's Report

To the General meeting of Pentagon Freight Services AS

Opinion

We have audited the financial statements of Pentagon Freight Services AS.

The financial statements comprise:

- The balance sheet as at 30 April 2024
- The income statement for 2024
- Statement of cash flows for the year that ended 30 April 2024
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 30 April 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

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

Opinion on the Board of Directors' report

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



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

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

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Rypestøl, Torbjørn

Statsautorisert revisor/state authorised public accountant

På vegne av: BDO AS

Serienummer: no_bankid:9578-5995-4-550770

IP: 188.95.xxx.xxx

2024-09-05 10:18:16 UTC



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Skatteetaten

Vår dato
23.09.2022

Din/Deres dato
13.09.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR506354147

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5772849

Postadresse
Postboks 9200 Grønland
0134 OSLO

PENTAGON NORTH EUROPE AS
Mjåvannsvegen 154
4628 KRISTIANSAND S

Att. Øyvind Rønning

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.