



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2021 - 30.04.2022

Konsern

Morselskap i konsern: 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: 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, 05.09.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	530 430 724	356 520 712
Other revenues	2	2 623 312	
Sum inntekter		533 054 036	356 520 712
Kostnader			
Raw materials and consumables used	2	418 622 165	290 946 469
Payroll expenses	3	60 214 689	47 488 044
Depreciation of tangible and intangible fixed assets	6	2 516 318	3 098 980
Other expenses	2, 3	34 738 790	19 731 492
Sum kostnader		516 091 962	361 264 985
Driftsresultat		16 962 074	-4 744 273
Finansinntekter og finanskostnader			
Annen renteinntekt		777 588	428 722
Other financial income		402 526	3 833 937
Sum finansinntekter		1 180 114	4 262 659
Write-down of financial current assets	9		
Annen rentekostnad		1 784 179	1 458 628
Other financial expenses		437 557	12 255 666
Sum finanskostnader		2 221 736	13 714 294
Netto finans	4	-1 041 622	-9 451 635
Ordinært resultat før skattekostnad		15 920 452	-14 195 908
Income tax expense	5	3 547 922	-2 861 708
Ordinært resultat etter skattekostnad		12 372 530	-11 334 200
Årsresultat		12 372 530	-11 334 200
Årsresultat etter minoritetsinteresser		12 372 531	-11 334 201
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Udekket tap		1 931 791	-1 931 792
Other equity		10 440 739	
Transferred from other equity			-9 402 409
Sum overføringer og disponeringer	13	12 372 530	-11 334 201



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	608 386	4 156 308
Goodwill	6	3 167 833	4 818 625
Sum immaterielle eiendeler		3 776 219	8 974 933
Varige driftsmidler			
Land, buildings and other real estate	6, 11		
Plant and machinery	6, 11	1 868 574	1 917 436
Ships, rigs and other semi submersible installations	6, 11		
Equipment., fixtures and fittings and other movables	6, 11		
Sum varige driftsmidler	6	1 868 574	1 917 436
Finansielle anleggsmidler			
Investering i datterselskap			4 510 093
Lån til foretak i samme konsern	8	24 968 985	14 878 211
Investeringer i tilknyttet selskap	7	2 375 000	390 000
Lån til tilknyttet selskap og felles kontrollert virksomhet			500 000
Other long-term receivables		723 421	909 421
Sum finansielle anleggsmidler		28 067 406	21 187 725
Sum anleggsmidler		33 712 199	32 080 094
Omløpsmidler			
Varer			
Inventories	11		
Fordringer			
Accounts receivable	8, 9, 10, 11	106 244 191	62 408 705
Other short-term receivables		9 638 007	7 407 413
Konsernfordringer	8	7 054 914	537 617
Sum fordringer		122 937 112	70 353 735
Bankinnskudd, kontanter og lignende			



Balanse

Beløp i: NOK	Note	2022	2021
Cash and Cash Equivalents	12	2 627 155	2 313 757
Sum bankinnskudd, kontanter og lignende		2 627 155	2 313 757
Sum omløpsmidler		125 564 267	72 667 492
SUM EIENDELER		159 276 466	104 747 586

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	13, 14	10 100 000	10 100 000
Beholdning av egne aksjer	13		
Overkurs	13		
Annen innskutt egenkapital	13		
Sum innskutt egenkapital		10 100 000	10 100 000

Opptjent egenkapital

Other equity	13	10 440 739	
Udekket tap	13		1 931 792
Sum opptjent egenkapital		10 440 739	-1 931 792

Sum egenkapital

20 540 739 **8 168 208**

Gjeld

Langsiktig gjeld

Utsatt skatt	5		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	8 650 000	14 000 000
Langsiktig konserngjeld	8	2 500 000	2 500 000
Sum annen langsiktig gjeld		11 150 000	16 500 000

Sum langsiktig gjeld

11 150 000 **16 500 000**

Kortsiktig gjeld

Liabilities to financial institutions	11	16 288 747	4 107 257
Leverandørgjeld	8	60 883 119	34 535 238



Balanse

Beløp i: NOK	Note	2022	2021
Tax payable	5		
Public duties payable		4 537 059	4 729 879
Kortsiktig konserngjeld			1 300 000
Other short-term liabilities	10, 11	45 876 800	35 407 004
Sum kortsiktig gjeld		127 585 725	80 079 378
Sum gjeld		138 735 725	96 579 378
SUM EGENKAPITAL OG GJELD		159 276 464	104 747 586



Annual Report 2022 Pentagon Freight Services AS

Organization number: 997 329 910



The Board of Director's Report 2022 for Pentagon Freight Services AS

Operations and locations

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

Comments related to the financial statements

The Company's revenues increased from TNOK 356 521 in 2021 to TNOK 533 054 in 2022. Operating profit increased from TNOK -4 744 from 2021 to TNOK 16 962 in 2022.

Profit before income tax increased from TNOK -14 196 in 2021 to TNOK 15 920 in 2022. Increased efficiency in operations and cost-effective initiatives contributed to satisfactory financial results in 2022, as well as establishment of the new sister company Pentagon Transport Nordic AS and reorganization of the Company. Additionally, the activity in the Company has increased due to general market increase. Due to the fluctuations in the Company's liquidity, the board of directors have focus on having sufficient liquidity reserves in the Company. The cash /cash equivalents position was TNOK 2 627 pr. 30.04.2022 and TNOK 2 314 pr. 30.04.2021. Unused overdraft facilities were TNOK 3 211 pr. 30.04.2022 and TNOK 15 400 pr. 30.04.2021.

The total capital was TNOK 159 276 pr. 30.04.2022 and TNOK 104 748 pr. 30.04.2021. Equity was TNOK 20 541 pr. 30.04.2022 (12,9 %), an increase from TNOK 8 168 (7,8 %) in 2021.

Total cash flow from operating activities was TNOK 2 666 in 2022, and the operating profit constituted TNOK 16 962. The difference mainly concerns change in accounts receivable and accounts payable.

Short-term debt as of 30.04.2022 constituted 92 % of the Company's total debt, compared to 83 % as of 30.04.2021. This increase is partly attributable to repayments of long-term debt. Total assets at year-end amounted to TNOK 159 276, compared to TNOK 104 748 last year.

Divestment of road transport business

The Company's operations in road transport has been reorganized at the 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 this company's annual report.

Divestment of the business has impacted the financial figures in Pentagon Freight Services AS positive with gains of sold assets TNOK 2 623 (other income) and gain of sold shares in Pentagon Transport AS (other financial income) TNOK 403 in FY 2022.

For the continued operations in Pentagon Freight Services AS, the divestment of road transport operations will cause movement of turnover of approx. TNOK 160 000 to Pentagon Transport Nordic AS based on FY 2022 figures.

Research and development

No expenses for research and development have incurred in 2022.

Employers activity duty and the duty to issue a statement

The Company has a total of 79 employees (77 man-years), 36 women and 43 men. The board consists of 2 men.

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 Company. The Company has seen positive results from the initiatives taken to reduce this kind of absence. The Company 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.

Organization number: 997 329 910



The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. The cooperation with employees have been constructive and contributed positively to operations.

Equal opportunities and discrimination

The Company is certified by international standard regarding QHS routines. It has a goal to be a workplace where there is full equality of opportunity between men and women and has established a personnel policy that is gender neutral in all areas.

Future development

The Company 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 Company 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 Company measure 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.

Financial risk

Market risk

The Company is exposed to financial risk in different areas, especially exchange rate risk, as part of its revenues are in foreign currency. On the other hand, the Company incurs expenses in foreign currency. The Company does not have any forward contracts or other agreements to reduce the Company's currency risk. The Company is 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 2022.

Liquidity risk

The Company'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 the 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 the FY 2023 and the Company's long-term strategic forecasts.

Environmental report

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

The Company is certified by international provider of environment conditions.

Directors and officers liability insurance

Pentagon North Europe AS, the Parent of Pentagon Freight Services 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 income

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

	Amount
Losses prior years	1 931 791
Other equity	10 440 739
Total	12 372 531

Kristiansand, 31.10.2022

The board of Pentagon Freight Services AS



Morten Krikstad
Chairman of the Board



Ashley Paul Taylor
Member of the Board



Lars Reidar Grimestad
Managing Director

Organization number: 997 329 910



Profit and Loss Statement

Pentagon Freight Services AS

	Note	2022	2021
Sales revenue	1, 2	530 430 724	356 520 712
Other revenues	2	2 623 312	0
Total Operating Revenues		533 054 036	356 520 712
Raw materials and consumables used	2	418 622 165	290 946 469
Payroll expenses	3	60 214 689	47 488 044
Depreciation of tangible and intangible fixed assets	6	2 516 318	3 098 980
Other expenses	2, 3	34 738 790	19 731 492
Total Operating Expenses		516 091 962	361 264 985
Operating Profit/Loss		16 962 075	(4 744 273)
Financial income and expenses			
Other interest income		777 588	428 722
Other financial income		402 526	3 833 937
Other interest expenses		1 784 179	1 458 628
Other financial expenses		437 557	12 255 666
Net Financial Items	4	(1 041 622)	(9 451 636)
Profit before Income tax		15 920 453	(14 195 909)
Income tax expense	5	3 547 922	(2 861 708)
Net Profit		12 372 531	(11 334 201)
Attributable to			
Losses prior years		1 931 791	0
Other equity		10 440 739	0
Loss brought forward		0	1 931 792
Transferred from other equity		0	9 402 409
Total	13	12 372 531	(11 334 201)



Balance sheet
Pentagon Freight Services AS

Assets	Note	2022	2021
Fixed Assets			
<i>Intangible Assets</i>			
Deferred tax assets	5	608 386	4 156 308
Goodwill	6	3 167 833	4 818 625
Total Intangible Assets		3 776 219	8 974 933
<i>Tangible Fixed Assets</i>			
Plant and machinery	6, 11	1 868 574	1 917 436
Total Tangible Fixed Assets	6	1 868 574	1 917 436
<i>Financial Fixed Assets</i>			
Investments in subsidiaries		0	4 510 093
Loan to group companies	8	24 968 985	14 878 211
Investments in associated companies	7	2 375 000	390 000
Loans to associated companies and joint ventures		0	500 000
Other long-term receivables		723 421	909 421
Total Financial Fixed Assets		28 067 406	21 187 724
Total Fixed Assets		33 712 199	32 080 093
Current assets			
<i>Receivables</i>			
Accounts receivable	8, 9, 10, 11	106 244 191	62 408 705
Other short-term receivables		9 638 007	7 407 413
Receivables from group companies	8	7 054 914	537 617
Total Receivables		122 937 111	70 353 736
Cash and Cash Equivalents	12	2 627 155	2 313 757
Total Current Assets		125 564 266	72 667 493
Total Assets		159 276 465	104 747 586



Balance sheet
Pentagon Freight Services AS

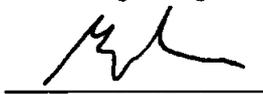
Equity and Liabilities	Note	2022	2021
Equity			
Share capital	13, 14	10 100 000	10 100 000
Total Paid-in Capital		<u>10 100 000</u>	<u>10 100 000</u>
Retained earnings			
Other equity	13	10 440 739	0
Uncovered loss	13	0	(1 931 792)
Total Retained Earnings		<u>10 440 739</u>	<u>(1 931 792)</u>
Total Equity		<u>20 540 739</u>	<u>8 168 208</u>
Liabilities			
Long-term Liabilities			
Liabilities to group companies	8	2 500 000	2 500 000
Liabilities to financial institutions	11	8 650 000	14 000 000
Total Long-term Liabilities		<u>11 150 000</u>	<u>16 500 000</u>
Short-term Liabilities			
Liabilities to financial institutions	11	16 288 747	4 107 257
Accounts payable	8	60 883 119	34 535 238
Public duties payable		4 537 059	4 729 879
Liabilities to group companies		0	1 300 000
Other short-term liabilities	10, 11	45 876 800	35 407 004
Total Short-term Liabilities		<u>127 585 726</u>	<u>80 079 378</u>
Total Liabilities		<u>138 735 726</u>	<u>96 579 378</u>
Total Equity and Liabilities		<u>159 276 465</u>	<u>104 747 586</u>

Kristiansand, 31.10.2022

The board of Pentagon Freight Services AS



Morten Arikstad
Chairman of the Board



Ashley Paul Taylor
Member of the Board



Lars Reidar Grimestad
Managing Director



Indirect cash flow
Pentagon Freight Services AS

Cash Flow from Operating Activities	Note	2022	2021
Profit before Income tax		15 920 453	(14 195 909)
(Profit)/loss sale on sale of fixed assets	7	(402 526)	0
Depreciation of tangible and intangible fixed assets	6	2 516 318	3 098 980
Change in accounts receivable	8, 9	(43 835 485)	17 991 272
Change in accounts payable	8	26 347 881	(1 536 597)
Change in other accrued items	8	2 119 157	1 977 399
Net Cash Flow from Operating Activities		2 665 797	7 335 144
Cash Flow from Investment Activities			
Proceeds from sale of fixed assets	6	225 000	0
Payment for purchase of fixed assets	6	(945 733)	(1 286 315)
Proceeds from sale of shares in other companies	7	4 927 619	0
Payment to buy shares in other companies	7	(2 000 000)	(15 000)
Net Cash Flow from Investment Activities		2 206 886	(1 301 315)
Cash Flow from Financing Activities			
Proceeds from the issuance of new long-term liabilities	11	0	14 000 000
Repayment of long-term liabilities	11	(5 350 000)	(5 600 000)
Payment of long term receivables to Group Company	8	(10 090 774)	0
Net change in bank overdraft	11	12 181 490	(12 791 961)
Payment of Group contributions		(1 300 000)	(1 500 000)
Net Cash Flow from Financing Activities		(4 559 284)	(5 891 961)
Net change of Cash and Cash Equivalents		313 399	141 868
Cash and Cash Equivalents 1 May		2 313 757	2 171 891
Net Cash and Cash Equivalents 30 April	12	2 627 155	2 313 757
Restricted funds		2 627 155	2 313 757
Unused overdraft facilities		3 211 000	15 400 000



Notes to the Financial Statement 2022

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.

Revenue recognition

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

Balance sheet classification

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

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

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

Fixed Assets

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

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

Subsidiaries and investment in associates

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

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

Receivables

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



Notes to the Financial Statement 2022

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.

Note 1 Revenue by segment

<i>Allocation of revenues</i>	2022	2021
Spedition	530 430 724	356 520 712
Total	530 430 724	356 520 712

<i>Geographical distribution of revenues</i>	2022
Norway	419 137 710
Europe	103 681 995
Brazil	4 235 665
Canada	1 354 719
United Arab Emirates	586 594
Singapore	571 135
Australia	356 634
South Korea	288 647
Malaysia	217 625
Total	530 430 724



Notes to the Financial Statement 2022

Note 2 Transactions with related parties

<i>Revenues</i>	<i>Amount</i>	<i>Description of the transactions</i>
Company		
Pentagon Transport Nordic AS	837 423	Accounting services and administration
Pentagon Transport Nordic AS	2 623 312	Sale of intangible assets
Pentagon Transport Nordic AS	4 912 619	Sale of shares in Pentagon Transport AS
Purchases	Amount	Description of the transactions
Company		
Pentagon Transport AS	37 527 378	Spedition/transport

Note 3 Payroll expenses and number of employees

Payroll expenses	2022	2021
Salaries/wages	48 489 270	38 545 990
Social security fees	6 715 404	5 527 625
Pension expenses	2 423 345	1 684 380
Other remuneration	2 586 669	1 730 049
Total	60 214 689	47 488 044
Average number of employees during the financial year	77	71
Remuneration	General Manager	Board
Salaries/wages	1 960 371	0
Pension expenses	0	0
Other remuneration	164 096	0
Total	2 124 467	0

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 tjenstepensjon"). The company's pension scheme meets the requirement of this law.

Auditors fee

Ordinary annual audit fee	104 210
Fee for consulting advice	10 000
Fee for tax services	15 000
Fees for non-audit services	49 252
Total	178 462

The amounts are reported excluding VAT.



Notes to the Financial Statement 2022

Note 4 Specification of financial income and financial expenses

Financial Income	2022	2021
Interest income from group entities	777 189	428 722
Interest income from bank deposits	399	0
Agio	402 526	3 833 937
Total Financial Income	1 180 114	4 262 659

Financial Expenses	2022	2021
Interest on bank loans	1 784 179	0
Other financial expenses	329 799	6 868 732
Disagio	107 758	5 386 934
Total Financial Expenses	2 221 736	12 255 666

Note 5 Income tax

Income tax expense	2022	2021
Changes in deferred tax	3 547 922	-2 861 708
Income tax expense on ordinary profit/loss	3 547 922	-2 861 708
Taxable income:		
Profit before income tax	15 920 453	-14 195 909
Permanent differences	206 466	1 188 046
Changes in temporary differences	196 724	-121 296
Allocation of loss to be brought forward	-16 323 642	0
Taxable income	0	-13 129 159

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Tangible fixed assets	-1 848 183	-1 294 580	553 604
Accounts receivable	-450 000	-450 000	0
Other differences	1 432 092	1 075 212	-356 880
Total	-866 091	-669 368	196 724
Accumulated tax loss carried forward	-77 764	-16 401 406	-16 323 642
Not included in the deferred tax calculation	-1 821 533	-1 821 533	0
Basis for deferred tax assets	-2 765 389	-18 892 307	-16 126 918
Deferred tax assets (22 %)	-608 386	-4 156 308	-3 547 922



Notes to the Financial Statement 2022

Note 6 Fixed Assets

	Goodwill	Plant and machinery	Buildings
Acquisition cost per 01.05	31 243 547	4 815 349	892 746
Additions		431 548	
Disposals		225 000	
Acquisition cost 30.04	31 243 547	5 021 897	892 746
Acc. depreciation	28 075 670	4 394 483	720 659
Book value 30.04	3 167 833	627 420	172 087
Depreciation	1 650 792	340 723	125 374
Useful economic life	3-5 years	3-5 years	5 years
Depreciation principle	Straight-line	Straight-line	Straight-line
		Operating assets & inventory	Total
Acquisition per 01.05		3 175 954	40 127 596
Additions		514 185	945 733
Disposals			225 000
Acquisition cost 30.04		3 690 139	40 848 329
Acc. depreciation		2 621 113	35 811 925
Book value 30.04		1 069 026	5 036 407
Depreciation		443 809	2 516 318
Useful economic life		3-5 years	
Depreciation principle		Straight-line	

Note 7 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	-39 250	258 250	375 000
VT Holding AS	40 %	Kristiansand	-12 000	1 602 800	2 000 000
Total					2 375 000

Numbers are per 31.12.2021 for the affiliated company.

The Company sold its shares in subsidiary Pentagon Transport AS to sister company Pentagon Transport Nordic AS April 30, 2022.



Notes to the Financial Statement 2022

Note 8 Intercompany balances

Receivables	2022	2021
Loan to group companies	24 968 985	14 878 211
Accounts receivable	1 882 139	0
Receivables from group companies	7 054 914	537 617
Total receivables	33 906 037	15 415 828
Liabilities	2022	2021
Accounts payable	792 187	0
Short term-liabilities	2 500 000	1 300 000
Total liabilities	3 292 187	1 300 000

Note 9 Provision for losses on accounts receivable

	2022	2021
Realized loss on accounts receivable	275 339	1 716 384
Received payment on already depreciated accounts receivable	0	-2 963
Provision for losses 30/04/2022/01/05/2021	450 000	450 000
Provision for losses 01/05/2021/30/04/2020	-450 000	-350 000
Provision for losses on accounts receivable this year	275 339	1 813 422
	2022	2021
Accrued income	3 300 332	7 533 000

Note 10 Factoring

The company has an agreement with DNB Factoring, 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. 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 103 712 653 this year and NOK 62 408 705 last year.



Notes to the Financial Statement 2022

Note 11 Receivables, liabilities and pledges

	2022	2021
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 secured by mortgage	2022	2021
Liabilities to finance institutions	56 759 440	43 830 954
Total	56 759 440	43 830 954

Assets pledged as security and carrying values	2022	2021
Fixed Assets	1 868 574	1 917 436
Accounts receivable	103 712 653	62 408 705
Total	105 581 227	64 326 141

NOK 1 000 000 is pledged on behalf of Pentagon Transport AS.

Note 12 Cash and cash equivalents

	2022	2021
Bank deposits	2 627 155	2 313 757
Of which restricted funds	2 627 155	2 313 757

Note 13 Equity

	Share capital	Other equity	Total equity
Equity 01.05	10 100 000	-1 931 792	8 168 208
Net profit		12 372 531	12 372 531
Equity 30.04	10 100 000	10 440 739	20 540 739



Notes to the Financial Statement 2022

Note 14 Shareholders

<u>Share capital</u>	<u>Number</u>	<u>Nominal value</u>	<u>Book value</u>
Ordinary shares	10 100	1 000	10 100 000

<u>Shareholders at year end:</u>	<u>Number of shares</u>	<u>Ownership</u>
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 Mjaavannsvegen 154, 4628 Kristiansand S.



BDO AS
Fjellgata 6
4612 Kristiansand
Norway

Independent Auditor's Report

To the General Meeting in 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 2022
- The income statement for 2022
- Statement of cash flows for the year that ended 30 April 2022
- 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 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 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 and the Managing Director (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 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.

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

The Board of Directors and the Managing Director (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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

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

Penneo Dokumentnøkkel: SCV1Y-88DKE-LV3NZ-PTEUJ-OIWMK-DYH56



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Torbjørn Rypestøl

State Authorised Public Accountant

På vegne av: BDO AS

Serienummer: 9578-5995-4-550770

IP: 188.95.xxx.xxx

2022-11-01 13:05:10 UTC



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Skatteetaten

Vår dato
23.09.2022

Din/Deres dato
13.09.2022

Saksbehandler
Vibeke Horne

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Skatteetaten.no

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Org.nr
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Vår referanse
2022/5772849

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PENTAGON NORTH EUROPE AS
Mjåvannsvegen 154
4628 KRISTIANSAND S

Att. Øyvind Rønning

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.