



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 809 768
Organisasjonsform: Aksjeselskap
Foretaksnavn: K2 PROJECT FORWARDING AS
Forretningsadresse: Litleåsvegen 49
5132 NYBORG

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: VIEW MARITIME AS
Dato for fastsettelse av årsregnskapet: 17.04.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 23.06.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	1	1 140 873 966	497 979 772
Other income		96 337	
Sum inntekter		1 140 970 303	497 979 772
Kostnader			
Raw materials and consumables used		1 031 372 261	432 762 134
Employee benefits expense	2	30 570 316	249 058
Depreciation and amortisation expenses	3	145 901	314 273
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	4	25 319 183	38 623 055
Sum kostnader		1 087 407 660	471 948 520
Driftsresultat		53 562 643	26 031 252
Finansinntekter og finanskostnader			
Annen renteinntekt		4 159 459	2 293 578
Other financial income		14 155 141	3 740 965
Sum finansinntekter		18 314 600	6 034 542
Rentekostnad til foretak i samme konsern			3 685 608
Annen rentekostnad		5 866 298	1 128 048
Other financial expenses		14 162 974	6 576 716
Sum finanskostnader		20 029 272	11 390 371
Netto finans		-1 714 672	-5 355 829
Resultat før skattekostnad		51 847 971	20 675 423
Income tax expense	5	11 621 085	2 298 489
Årsresultat	6	40 226 886	18 376 934
Årsresultat etter minoritetsinteresser		40 226 886	18 376 934
Totalresultat		40 226 886	18 376 934



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Overføringer og disponeringer			
Ordinært utbytte		45 000 000	
Udekket tap			10 489 305
Other equity		-4 773 114	7 887 629
Sum overføringer og disponeringer		40 226 886	18 376 934



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences	3		63 843
Utsatt skattefordel	5		
Sum immaterielle eiendeler			63 843
Varige driftsmidler			
Buildings and land	3	491 667	
Equipment and other movables	3	84 812	158 537
Sum varige driftsmidler	3	576 479	158 537
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7		
Investments in shares		260 000	
Sum finansielle anleggsmidler		260 000	
Sum anleggsmidler		836 479	222 379
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7, 8	98 523 766	85 397 292
Other short-term receivables		128 781	4 287 570
Konsernfordringer		283 712	
Sum fordringer	7, 8	98 936 258	89 684 862
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	65 131 050	25 144 457
Sum bankinnskudd, kontanter og lignende		65 131 050	25 144 457
Sum omløpsmidler		164 067 308	114 829 319
SUM EIENDELER		164 903 786	115 051 699



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 10	1 000 000	500 000
Overkurs		9 500 000	
Ikke registrert kapitalforhøyelse			10 000 000
Annen innskutt egenkapital		-12 000	-12 000
Sum innskutt egenkapital		10 488 000	10 488 000
Opptjent egenkapital			
Other equity	6	3 120 946	7 887 629
Sum opptjent egenkapital		3 120 945	7 887 629
Sum egenkapital	6	13 608 945	18 375 629
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
Langsiktig konserngjeld	7		
Kortsiktig gjeld			
Liabilities to financial institutions	11		25 722 242
Leverandørgjeld	7	35 181 266	39 852 914
Tax payable	5	11 621 085	2 298 489
Public duties payable		5 933 181	
Utbytte		45 000 000	
Other current liabilities	7	53 559 309	28 802 425
Sum kortsiktig gjeld	7	151 294 841	96 676 070
Sum gjeld		151 294 841	96 676 070
SUM EGENKAPITAL OG GJELD		164 903 786	115 051 699



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 456724

Virksomheten

Organisasjonsnummer: 926 809 768
Organisasjonsform: Aksjeselskap
Foretaksnavn: K2 PROJECT FORWARDING AS
Forretningsadresse: Littleåsvegen 49
5132 NYBORG

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Benyttet ved utarbeidelsen av
årsregnskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: VIEW MARITIME AS
Dato for fastsettelse av årsregnskapet: 17.04.2026

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 20.06.2026



Organisasjonsnr: 926 809 768
K2 PROJECT FORWARDING AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Sum overføringer og
disponeringer

40 226 886

18 376 934



Organisasjonsnr: 926 809 768
K2 PROJECT FORWARDING AS

BALANSE

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SUM EIENDELER		164 903 786	115 051 699

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



Share capital	6, 10	1 000 000	500 000
Overkurs		9 500 000	
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Organisasjonsnr: 926 809 768
K2 PROJECT FORWARDING AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
23.50



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Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
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Enterprise 935 174 627 MVA

To the General Meeting of K2 Project Forwarding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of K2 Project Forwarding AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, 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 information in the Board of Directors' report. The other information comprises 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 information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Kristiansand
Arendal	Stavanger
Bergen	Trondheim
Drammen	Tynset
Hamar	

Penneo Dokumentnøkkel: CMY2X-LSS3S-E0P19-EM9TE-C2E0U-E0HPZ



regard.

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

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

Responsibilities of Management 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. The financial statements use 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and



timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen

KPMG AS

Knut Olav Karlsen
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: CMY2X-LSS35-E0P19-EM9TE-C2E0U-E0HPZ



PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Knut Olav Karlsen

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: bankid.no no_bankid:9578-5993-4-2537194

IP: 104.28.xxx.xxx

2026-04-17 06:28:41 UTC



QES



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Skatteetaten

Vår dato
05.12.2022

Din/Deres dato
22.11.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR516455710

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/6048120

Postadresse
Postboks 9200 Grønland
0134 OSLO

K2 PROJECT FORWARDING AS
Litleåsvegen 49
5132 NYBORG

Att. Bjørn Steinhaug

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for K2 Project Forwarding AS, org.nr. 926 809 768

Vi viser til deres brev av 22. november 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for K2 Project Forwarding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering K2 Project Forwarding AS 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

K2 Project Forwarding AS er eid av et norsk og et utenlandsk selskap. Selskapet har som formål «Transport, spedisjon og forretningsmessig sammenfallende virksomhet, med et særlig fokus på freight forwarding på prosjekter både innenlands og utenlands.»

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 selskapet er eid av et norsk og et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2025

K2 Project Forwarding AS

Income statement
Balance sheet
Notes to the Accounts



Org.no.: 926 809 768



INCOME STATEMENT

K2 PROJECT FORWARDING AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2025	2024
Revenue	1	1 140 873 966	497 979 772
Other income		96 337	0
Total income		1 140 970 303	497 979 772
Raw materials and consumables used		1 031 372 261	432 762 134
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Total expenses		1 087 407 660	471 948 520
Operating profit		53 562 643	26 031 252
FINANCIAL INCOME AND EXPENSES			
Other interest income		4 159 459	2 293 578
Other financial income		14 155 141	3 740 965
Interest expense to group companies		0	3 685 608
Other interest expenses		5 866 298	1 128 048
Other financial expenses		14 162 974	6 576 716
Net financial items		-1 714 672	-5 355 829
Net profit before tax		51 847 971	20 675 423
Income tax expense	5	11 621 085	2 298 489
Net profit or loss	6	40 226 886	18 376 934
ATTRIBUTABLE TO			
Loss brought forward		0	10 489 305
Ordinary dividend		45 000 000	0
Other equity		-4 773 114	7 887 629
Total		40 226 886	18 376 934



BALANCE SHEET

K2 PROJECT FORWARDING AS

ASSETS	Note	2025	2024
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Concessions, patents, licences	3	0	63 843
Total intangible assets		0	63 843
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land	3	491 667	0
Equipment and other movables	3	84 812	158 537
Total property, plant and equipment	3	576 479	158 537
NON-CURRENT FINANCIAL ASSETS			
Investments in shares		260 000	0
Total non-current financial assets		260 000	0
Total non-current assets		836 479	222 379
CURRENT ASSETS			
DEBTORS			
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INVESTMENTS			
Cash and cash equivalents	9	65 131 050	25 144 457
Total current assets		164 067 308	114 829 319
Total assets		164 903 786	115 051 699



BALANCE SHEET

K2 PROJECT FORWARDING AS

EQUITY AND LIABILITIES	Note	2025	2024
EQUITY			
PAID-IN CAPITAL			
Share capital	6, 10	1 000 000	500 000
Share premium reserve		9 500 000	0
Other paid-up equity		-12 000	-12 000
Share capital increase, not registered		0	10 000 000
Total paid-up equity		10 488 000	10 488 000
RETAINED EARNINGS			
Other equity	6	3 120 946	7 887 629
Total retained earnings		3 120 945	7 887 629
Total equity	6	13 608 945	18 375 629
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Liabilities to financial institutions	11	0	25 722 242
Trade payables	7	35 181 266	39 852 914
Tax payable	5	11 621 085	2 298 489
Public duties payable		5 933 181	0
Dividends		45 000 000	0
Other current liabilities	7	53 559 309	28 802 425
Total current liabilities	7	151 294 841	96 676 070
Total liabilities		151 294 841	96 676 070
Total equity and liabilities		164 903 786	115 051 699

Bergen

The board of K2 Project Forwarding AS

Leif-Arne Rødseth Strømmen
Chairman of the board/General Manager

Matias Johannes Setälä
Member of the board



CASH FLOW STATEMENT

K2 PROJECT FORWARDING AS

	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		51 847 971	20 675 423
Taxation paid		2 298 489	0
Ordinary depreciation		145 901	314 273
Change in accounts receivable		-13 126 474	-55 869 637
Change in accounts payable		-4 955 360	15 260 432
Change in other accrual items		34 855 285	19 158 572
Net cash flows from operating activities		66 468 834	-460 937
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		500 000	116 848
Payments to buy shares and participations in other con		260 000	0
Net cash flows from investment activities		-760 000	-116 848
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term liabilities		25 722 242	-25 722 242
Repayments of equity		0	-10 000 000
Payment of Group contributions		0	10 000 000
Net cash flows from financing activities		-25 722 242	25 722 242
Net change in cash and cash equivalents		39 986 592	25 144 457
Cash and cash equivalents at the start of the period		25 144 457	0
Cash and cash equivalents at the end of the period		65 131 049	25 144 457



Accounting principles

The financial statements are prepared in accordance with the Accounting Act and Norwegian Generally Accepted Accounting Principles.

FOREIGN CURRENCY

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

OPERATING REVENUES

Revenue is recognized at the point in time in which control of the service is transferred to the customer. For export freight assignments the transfer of control is the delivery date and for import assignments the date of arrival. For projects covering multiple assignments, each assignment is a separate performance obligation. The company obtains control of the freight services before transferring control to the end customer on delivery / arrival and is acting as a principal for all contracts.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note 1 Revenue

The Company provides transport and logistics services to large international counterparties. The logistics services primarily relate to import and export flows to and from Norway, where Norwegian entities act as the contractual customer. Of total revenue, 93% represents sales to Norwegian companies denominated in NOK.

Note 2 Salary costs and number of man-years

SALARY COSTS

	2025	2024
Salaries	25 118 855	0
Employment tax	3 785 404	0
Pension costs	1 182 378	0
Other benefits	483 679	249 058
Total	30 570 316	249 058

In 2025 the company employed 24 man-years.

Change in personnel structure



As from January 2025, a significant part of the workforce was transferred from Peak People AS to the Company and is now employed directly by the Company. The remaining workforce continues to be employed by Peak People AS and is recharged to the Company through intra-group service fees. These costs are recognised as other operating expenses.

Due to this change in personnel structure, the personnel-related costs in 2025 are not directly comparable with the corresponding figures for 2024.

Pension Liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension scheme satisfy the requirements of this Act.

Remuneration to leading personnel

The Company's Managing Director is employed by Peak People AS. The Company is charged its proportionate share of the Managing Director's remuneration through intra-group service charges. The remuneration disclosed below represents the total cost allocated to the Company for the Managing Director and includes salary, pension costs and other benefits, where applicable. The amount invoiced to the Company in 2025 is NOK 2 352 686.

Note 3 Non-current assets

	Inventory	Office equipment	Licenses	Office premises upgrade	Total
Acquisition cost as at 01.01.2025	419 404	245 418	509 561		1 174 382
Addition of purchased fixed assets	0	0	0	500 000	500 000
Acquisition cost 31.12.2025	419 404	245 418	509 561	500 000	1 674 382
Depreciation and write-downs as at 01.01.2025	-278 382	-227 903	-445 718		-952 003
Ordinary depreciation for the year	-56 210	-17 515	-63 843	-8 333	-145 901
Depreciation and write-downs as at 31.12.2025	-334 592	-245 418	-509 561	-8 333	-1 097 903
Book value 31.12.2025	84 812	0	0	491 667	576 479
Economic lifetime	5 Year	3 Year	5 Year	5 Year	
Depreciation plan	20 %	30 %	20 %	20 %	

Note 4 Auditor

	2025	2024
Audit fees	288 940	80 800
Total	288 940	80 800



Note 5 Tax

This year's tax expense	2025	2024	
Payable tax	11 621 085	2 298 489	
Total tax charge	11 621 085	2 298 489	
Calculation of the tax base for the year	2025	2024	
Result before tax	51 847 971	20 675 423	
Permanent differences	702 901	0	
Changes in temporary differences	272 240	133 756	
Allocation of loss to be carried forward	0	-10 361 500	
The year's tax base	52 823 112	10 447 679	
Payable tax in the balance:	2025	2024	
Payable tax on this year's result	11 621 085	2 298 489	
Total payable tax in the balance	11 621 085	2 298 489	
Overview of temporary differences:	2025	2024	Difference
Tangible assets	-29 059	-104 031	-74 972
Receivables	-498 341	-151 129	347 212
Total	-527 400	-255 160	272 240
Not included in the deferred tax calculation	527 400	255 160	-272 240
Total	0	0	0
Deferred tax assets (22 %)	0	0	0
Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2025	2024	
Result before tax	51 847 971	20 675 423	
22 % tax on the result before tax	11 406 554	4 548 593	
Permanent differences 22 %	154 638	0	
Calculated tax charge	11 561 192	4 548 593	
Effective tax rate	22,3 %	22,0 %	

Note 6 Equity capital

	Share capital	Other paid-in equity capital	Other equity	Total equity capital
Pr. 31.12.2024	500 000	-12 000	17 887 629	18 375 629
Result of the year			40 226 886	40 226 886
Dividend			-45 000 000	-45 000 000
Other changes			6 430	6 430
Share capital increase registered.	500 000	9 500 000	-10 000 000	0
Pr 31.12.2025	1 000 000	9 488 000	3 120 945	13 608 945

The capital increase was recorded in official registers on the 17th of January, 2025.



Note 7 Intercompany transactions between companies in the same group

	2025	2024
Receivables		
Customer receivables within the group	283 712	2 441 548
Other short-term receivables within the group	0	0
Total	283 712	2 441 548
Liabilities		
Loans from companies in the same group	0	0
Debt to suppliers within the group	-3 432 063	-11 160 388
Other short-term liabilities within the group	-1 188 299	-1 640 551
Total	-4 620 362	-12 800 939
Group transactions		
Sales income	1 862 759	4 176 324
Cost of goods	-62 875 429	-51 615 992
Financial income/-cost	-170 216	-1 275 821

Note 8 Charges and guarantees

	2025	2024
Book value assets pledged for own debt		
Accounts receivables	98 807 477	85 397 292
Total	98 807 477	85 397 292

Note 9 Bank deposits

As at 31 December 2025, the Company held restricted cash relating to tax withholding obligations amounting to NOK 1 717 413. The amount was due for settlement on 15 January 2026. Following this payment, the requirement to maintain a separate restricted tax withholding account ceased, and the Company is no longer subject to restrictions on such funds.

Note 10 Share capital, shareholders etc.

THE SHARE CAPITAL IN K2 PROJECT FORWARDING AS AS AT 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	47 500	20	950 000
B-shares	2 500	20	50 000
Total	50 000		1 000 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:



	Class A-shares	B-shares	Total	Interest	Share of votes
DEHOCO AG	23 750	0	23 750	47,5 %	50,0 %
Peak CSL Group AS	23 750	0	23 750	47,5 %	50,0 %
K2 Partners AS	0	2 500	2 500	5 %	0 %
Total	47 500	2 500	50 000	100 %	100 %

Note 11 Liabilities

	2025	2024
Short-term debt		
Debt to credit institutions	0	-25 722 242
Total	0	-25 722 242

The Company has established undrawn credit facilities of NOK 60 million.

Note 12 Loans and provision of security to leading personnel

The company has not given loans or collateral to members of governing bodies.

Note 13 Financial risk

The Company has very low credit risk, as its customers are primarily large and financially solid counterparties, and losses on receivables are minimal. Currency risk related to purchases is managed through forward contracts; the Company does not apply hedge accounting and had no open contracts as of 31 December 2025. Liquidity risk is considered low, supported by an unused credit facility of NOK 60 million, which is deemed sufficient to handle fluctuations in liquidity.

Note 14 Consolidation

The Company was consolidated into the consolidated financial statements of Peak CSL Group AS for the 2025 financial year, based on an assessment of de facto control in accordance with IFRS 10 Consolidated Financial Statements. This assessment remains applicable as of the reporting date. However, during the second quarter of 2026, changes are expected that will result in the Company no longer being part of a group for accounting purposes from that date. This is expected to occur without any changes in the ownership structure.