Årsregnskap for regnskapsåret 2025

Organisasjonsnr:	997 329 910
Navn/foretaksnavn:	PENTAGON FREIGHT SERVICES AS
Forretningsadresse:	Mjåvannsvegen 154
	4628 KRISTIANSAND S

Brønnøysundregistrene
12.08.2026

Startdato	Avslutningsdato	Startdato	Avslutningsda
01.05.2024	30.04.2025	01.05.2024	31.12

Konsernforhold	Morselskap	Endret konsernforhold	
Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	NEI	☐ Morselskap	☐ Ikke morsel

Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres	☐ Ja
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

Årsregnskapet er satt opp etter reglene for frivillig virksomhet ☐ **Avkrysning er kun aktuelt for foreninger som er registrert i Frivillighetsregistere**

Hvis enheten ikke følger norsk regnskapslov eller frivillighetsregisterloven, kryss av	☐ **IFRS selskap**	☐ **IFRS ko**
Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av	☐ **Funksjon selskap**	☐ **Funksjo**

Følges regnskapsreglene for små foretak? ☒ **Ja** ☐ **Nei**

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den **Dato**

Sted/dato, Underskrift av representant for enheten

Bare til bruk for Regnskapsregisteret

ØF

Kobling av 2årso ti
~~Normalt~~ avvikend til

G ☒ **NYVE** ☐ **Admr** ☒ **Kregn** **Ja** ☐ **Nei**

M ☐ **Rets** ☐

☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
ov.b	årsb	res	bal	e.bal	gj.bal	rev	i-rev	k-res	k-bal	k-n	k-rev	i-
☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
k-regn	kto	d.k	ik-fv	konsf	ifrs	fr-rev					funk	u

BR-1001-11

2026

Sales revenue	1, 2	235 131 891
Sum inntekter		**235 131 891**
Kostnader		
Cost of goods and services sold	2	170 994 577
Payroll expenses	3	26 743 836
Depreciation of fixed assets	4	390 932
Other expenses	2, 3, 5	31 850 420
Sum kostnader		**229 979 765**
Driftsresultat		**5 152 126**
Finansinntekter og finanskostnader		
Annen renteinntekt		884 747
Other financial income		169 084
Sum finansinntekter		**1 053 831**
Write-down of financial current assets	5	
Annen rentekostnad		1 156 468
Other financial expenses		650 409
Sum finanskostnader		**1 806 877**
Netto finans	**6**	**-753 046**
Resultat før skattekostnad		**4 399 080**
Income tax expense (Income)	7	989 166
Årsresultat		**3 409 914**
Overføringer og disponeringer		
Other equity		3 409 915
Sum overføringer og disponeringer	**8**	**3 409 915**

Utskriftsdato 28.07.2026 Organisasjonsnr 997 329 910 Si

Immaterielle eiendeler		
Utsatt skattefordel	7	791 222
Goodwill		
Sum immaterielle eiendeler		791 222
Varige driftsmidler		
Land, buildings and other real estate	4, 9	
Plant and machinery	4, 9	1 072 857
Ships, rigs and other semi submersible installations	4, 9	
Equipment., fixtures and fittings and other movables	4, 9	
Sum varige driftsmidler		**1 072 857**
Finansielle anleggsmidler		
Lån til foretak i samme konsern	10	
Other long-term receivables		771 421
Sum finansielle anleggsmidler		**771 421**
Sum anleggsmidler		**2 635 500**
Omløpsmidler		
Varer		
Inventories	9	
Fordringer		
Accounts receivable	5, 9, 10,	72 260 285
Other short-term receivables		643 156
Konsernfordringer	10	15 570 471
Sum fordringer		**88 473 912**
Bankinnskudd, kontanter og lignende		
Cash and Cash Equivalents	12	13 103 923
Sum bankinnskudd, kontanter og lignende		**13 103 923**
Sum omløpsmidler		**101 577 835**
SUM EIENDELER		**104 213 335**

Opptjent egenkapital		
Other equity	8	32 118 587
Udekket tap	8	
Sum opptjent egenkapital		**32 118 587**
Sum egenkapital		**42 218 587**
Gjeld		
Langsiktig gjeld		
Utsatt skatt	7	
Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner	9	
Langsiktig konserngjeld	10	
Kortsiktig gjeld		
Liabilities to financial institutions	9	10 447 049
Leverandørgjeld	10	23 450 450
Tax payable	7	4 307 041
Public duties payable		2 732 809
Kortsiktig konserngjeld	10	
Other short-term liabilities	9, 10, 11	21 057 399
Sum kortsiktig gjeld		**61 994 748**
Sum gjeld		**61 994 748**
SUM EGENKAPITAL OG GJELD		**104 213 335**

Financial statement 01.05.25-31.
Pentagon Freight Services AS

Organization number: 997 329 910

Payroll expenses	3	[illegible]
Depreciation of fixed assets	4	390 932
Other expenses	2, 3, 5	31 850 420
Total Operating Expenses		**229 979 764**
Operating Profit/Loss		**5 152 127**
Financial income and expenses		
Interest income		884 747
Other financial income		169 084
Interest expenses		1 156 468
Other financial expenses		650 409
Net Financial Items	**6**	**(753 046)**
Profit (-loss) before Income tax		**4 399 081**
Income tax expense (Income)	7	989 166
Net Profit (-loss)		**3 409 915**
Attributable to		
Other equity		3 409 915
Total	**8**	**3 409 915**

Pentagon Freight Services AS

Total Intangible Assets		**791 22**
Tangible Fixed Assets		
Plant and machinery	4, 9	1 072 85
Total Tangible Fixed Assets		**1 072 85**
Financial Fixed Assets		
Loan to group companies	10	
Other long-term receivables		771 42
Total Financial Fixed Assets		**771 42**
Total Fixed Assets		**2 635 50**
Current assets		
Receivables		
Accounts receivable	5, 9, 10, 11	72 260 28
Other short-term receivables		643 15
Receivables from group companies	10	15 570 47
Total Receivables		**88 473 91**
Cash and Cash Equivalents	12	13 103 92
Total Current Assets		**101 577 83**
Total Assets		**104 213 33**

Retained earnings		
Other equity	8	32 118 58
~~**Total Retained Earnings**~~		~~**32 118 58**~~
Total Equity		**42 218 58**
Liabilities		
Short-term Liabilities		
Liabilities to financial institutions	9	10 447 04
Accounts payable	10	23 450 45
Tax payable	7	4 307 04
Public duties payable		2 732 80
Liabilities to group companies	10	[illegible]
Other short-term liabilities	9, 10, 11, 14	21 057 39
Total Short-term Liabilities		**61 994 74**
Total Liabilities		**61 994 74**
Total Equity and Liabilities		**104 213 33**

The board of Pentagon Freight Services AS

Lars Reidar Grimestad
General Manager

Ashley Paul
Chairman of th

Gerdt Christian Borge Meyer
Member of the board

Anna Maria Li
Member of th

Pentagon Freight Services AS

Cash Flow from Investment Activities		
Payment for purchase of fixed assets	4	(649 000)
Proceeds from sale of shares in other compa		0
Net Cash Flow from Investment Activities		**(649 000)**
Cash Flow from Financing Activities		
Repayment of current liabilities		(19 198 688)
Payment long term receivables Group Comp.	10	5 150 999
Net change in bank overdraft	9	10 447 049
Net Cash Flow from Financing Activities		**(3 600 640)**
Net change of Cash and Cash Equivalents		**(7 130 459)**
Cash and Cash Equivalents start of year		20 234 382
Net Cash and Cash Equivalents end of year	**12**	**13 103 923**
Restricted funds		1 322 270

The annual financial statements have been prepared on the basis of the going conce

Revenue recognition
Revenues from the sale of freight forwarding, logistic services and other services ar services are performed/delivered and the company has a right to payment for the p revenues are measured at fair value, net after deduction of VAT, returns, discounts

Balance sheet classification
Current assets and short term liabilities consist of receivables and payables due wit related to the inventory cycle. Other balance sheet items are classified as fixed ass liabilities.

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

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

Fixed Assets
Fixed assets are capitalized and depreciated linearly over the estimated useful life. which consist of substantial components with dissimilar economic life have been un of each component is based on the economic life of the component. Costs for maint as incurred, whereas costs for improving and upgrading property plant and equipme acquisition cost and depreciated with the related asset. If carrying value of a non-c the estimated recoverable amount, the asset is written down to the recoverable am amount is the greater of the net realisable value and value in use. In assessing valu estimated future cash flows from the asset are discounted are used.

Costs related to leases of fixed assets are expensed over the lease period. Prepaym 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 accou valued as cost of the shares in the subsidiary, less any impairment losses An impairm if the impairment is not considered temporary, in accordance with generally accept principles. Impairment losses are reversed if the reason for the impairment loss dis period.

Dividends, group contributions and other distributions from subsidiaries are recogni they are recognised in the financial statement of the provider. If dividends / group withheld profits after the acquisition date, the excess amount represents repaymen and the distribution will be deducted from the recorded value of the acquisition in the parent company.

calculated on all differences between the book value and tax value of assets and lia
calculated as 22 percent of temporary differences and the tax effect of tax losses ca
Deferred tax assets are recorded in the balance sheet when it is more likely than no
will be utilized. Taxes payable and deferred taxes are recognised directly in equity
relate to equity transactions.

Foreign Currencies

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

Cash Flow Statement

The cash flow statement is presented using the indirect method. Cash and cash equi
bank deposits and other short term, highly liquid investments with maturities of thr

South America	3 248 665
Canada	496 910
United Arab Emirates	1 287 610
Australia	776 013
Asia	6 309 526
Africa	9 376 917
USA	34 593 660
Total	**235 131 891**

Note 2 Transactions with related parties

Revenue

Company	Amount	Description of the tra
Pentagon Transport Nordic AS	3 555 961	Spedition/transport
Pentagon North Europe AS	1 041 143	Spedition/transport
Pentagon Transport AS	58 862	Spedition/transport
Pentagon Marine AS	89 054	Spedition/transport

Purchases

Company	Amount	Description of the tra
Pentagon Transport Nordic AS	31 785 605	Spedition/transport
Pentagon North Europe AS	21 595 554	Accounting services an
Pentagon Transport AS	19 245	Spedition/transport
Pentagon Marine AS	3 880 092	Spedition/transport
Pentagon Freight Services DK	2 223 062	Spedition/transport
Pentagon Freight Services PL	3 174 385	Spedition/transport

Average number of employees during the financial year 45

Remuneration to general manager and board

General Manager receives salary for his role through the parent company, Pentagon
No remuneration are paid to the Board during 2025.

No loans/sureties have been granted to the General Manager, Chairman of the Boar
parties.

OTP (Statutory occupational pension)

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

Auditors fee

Ordinary annual audit fee	
Fees for technical assistance	
Total	

The amounts are reported excluding VAT.

Note 4 Fixed Assets

	Goodwill	Plant a machine
Acquisition cost as of 01.05.25	31 243 547	10 765 1
Additions	0	649 0
Disposals	20 867 915	7 408 6
Acquisition cost 31.12.25	**10 375 632**	**4 005 5**
Acc. depreciation	31 243 547	10 341 3
Reversal of depreciation disposals	20 867 915	7 408 6
Book value 31.12.25	**0**	**1 072 8**
Depreciation	0	390 9
Useful economic life	3-5 years	3-5 ye
Depreciation principle	Straight-line	Straight-l

Financial Income	01.05.25-31.12.25
Interest income	884 747
Agio	169 084
Total Financial Income	**1 053 832**

Financial Expenses	01.05.25-31.12.25
Interest expenses	1 156 468
Other financial expenses	152 421
Disagio	497 988
Total Financial Expenses	**1 806 878**
Net Financial Items	**-753 046**

Pentagon Freight Services AS

Result before tax	4 399 081
Permanent differences	97 128
Changes in temporary differences	840 180
Provided intra-group contribution	0
Taxable income	**3 656 029**

Payable tax in the balance:	
Payable tax on this year's result	804 326
Payable tax on provided Group contribution	0
Payable tax from previous year not due	3 502 715
Total payable tax in the balance	**4 307 041**

Calculation of effective tax rate	
Profit before tax	4 399 081
Calculated tax on profit before tax	967 798
Tax effect of permanent differences	21 368
Total	**989 166**
Effective tax rate	22,5 %

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

	31.12.25	30.04
Tangible assets	-3 019 238	-3 306
Accounts receivable	-577 226	-1 130
Total	**-3 596 464**	**-4 436**
Basis for deferred tax assets	**-3 596 464**	**-4 436**
Deferred tax assets (22 %)	**-791 222**	**-976**

Note 8 Equity

	Share capital	Other
Equity 01.05	10 100 000	28 7
Net profit		3 4
Equity 31.12	**10 100 000**	**32 1**

Pentagon Freight Services AS

Liabilities to finance institutions (including factoring)	18 3
Total	**18 38**

Assets pledged as security and carrying values	**31.**
Accounts receivable	72 2
Total	**72 26**

Note 10 Intercompany balances

Receivables	**31.**
Long term loan to group companies (calculated with interest)*	
Accounts receivable	6
Receivables from group companies*	15 5
Total receivables	**16 21**

Liabilities	**31.**
Accounts payable	12 3
Short term-liabilities	1 9
Group contribution	
Total liabilities	**14 34**

*As of 31.12.25 the long-term loan has been reclassified to short-term, due to settle

The company is collectively registered in the Norwegian VAT register with the group
Pentagon North Europe AS, Pentagon Marine AS, Pentagon Transport Nordic AS, and

Note 11 Factoring

The company has an agreement with SVEA Bank Factoring, where NOK 7 9
prepayments from SVEA in relation to accounts receivable. The prepayments are i
term liabilities. The equivalent amount last year was NOK 20 253 368. The agreem
for SVEA through the company's accounts receivable, which amounted to NOK 6
NOK 88 005 562 last year.

Share capital	Number	Nominal va
Ordinary shares	10 100	1

Shareholders at year end:	Number of sh
Pentagon North Europe AS	10
Total	**10**

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

The intermediate parent company and the largest group preparing publicly available statements is JAS UK Holding Limited, a company incorporated in England and Wale A copy of the financial statements is available from Companies House. The ultimate JAS Worldwide Inc., a Georgia corporation in the United States of America.

Note 14 Other short-term liabilities

Specification of other short-term liabilities	31.12
Prepayments factoring	7 942
Accruals job costing	7 327
Other accruals and prepayments	5 787
Total	**21 057**

Member of the board
On behalf of: Pentagon
Serial number: bankid.no no_bankid:9578-5992-4-903047
IP: 128.77.xxx.xxx
2026-06-26 07:22:12 UTC

QES

General Manager
On behalf of: Pentagon
Serial number: bankid.no no_bankid:957
IP: 5.83.xxx.xxx
2026-06-26 11:07:30 UTC

MARIA LIMBERG
Member of the board
On behalf of: Pentagon
Serial number: 1d01810d4ed25d[...]403f5d3340c3a
IP: 79.170.xxx.xxx
2026-06-26 16:09:09 UTC

Ashley Paul Taylor
Chairman of the board
On behalf of: Pentagon
Serial number: ashley.taylor@pentagon
IP: 165.228.xxx.xxx
2026-06-29 03:25:31 UTC

Ash

operations are present, and the annual financial statement is presented on this con
this assumption are in the Company's continued improved performance in the past
the long-term strategic projections for the coming years. The Company has a satisfa
position, which is expected to further improve going forward.

The working environment and personnel
Leave of absence due to illness was 6,2% in the year ending 31.12.25 and 8,4% in th
of the total working hours in the Company. The Company is working actively toward
of absence and aims at lowering the percentage to meet the global group goal of be
Initiatives we have in place in this regard include offering gym membership and phy
as rotation of tasks between employees.

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

No incidents or reporting of work-related accidents resulting in significant material
injury occurred during the year.

Directors' and officers' liability insurance
Pentagon North Europe AS, the Parent of Pentagon Freight Services AS, has entered
officers liability insurance for all Group companies. This insurance provides all-risk
individuals who have board and management roles. Coverage is provided for claims
and reported during the period or discovery period.

Transparency act
The Company works systematically with due diligence assessments with basis in the
Working to promote human rights and the right to decent working conditions is a pr
Company's own operations and within the operations of our suppliers and business p
Norway report on the Transparency act can be found under the QHSE section on the
website - https://www.pentagonfreight.com/qhse/

Environmental report
Emissions from transport services, including waste considered harmful to the enviro
regulatory limitations. The Company's operations are not regulated by licenses or im

The Company is certified by an international provider of environmental conditions a
Norwegian Miljøfyrtårn certification.

The Company's position and results
The Board would like to emphasize that the Company has changed financial years. T
presents the current financial year with 8 months, compared to the prior financial y
Revenue for the year ending 31.12.25 was MNOK 235,1 and profit before income tax
the year ending 30.04.25, revenue was MNOK 422,7 and profit before income tax wa
with the shorter year, general marked demand is somewhat reduced. Such fluctuati
normal in the markets we operate in and is not considered a cause for concern. Ref
development below for further comments.

In 2025 net cash flow from operating activities was MNOK -2,9. The difference betw
operations and the operating profit mainly concerns changes in short-term accruals.
provided in the cash flow statement.

Satisfactory profitability is expected in the coming period, and the Company has a s
foundation to support ongoing operations and planned investments.

Research and development
No expenses for research and development have incurred in 2025.

Financial risk
Market risk
The Company is exposed to financial risk in different areas, especially exchange rat
has a material part of its revenue and expenses in foreign currencies. It is a goal to
much as possible by keeping the cost of sales in the same currency as revenues (nat
Company does not have any forward contracts or other financial instruments.
The Company is moderately exposed to changes in the interest rate.

Credit risk
The risk for losses on receivables is limited. For the year ending 31.12.25 the Comp
losses on receivables. No material losses are expected to occur in 2026. Provision is

Liquidity risk
The Company's liquidity has improved throughout the year and is considered satisfa
financial year. The running liquidity is supported by a factoring arrangement as wel
multicurrency cash pool.

Allocation of net income
The Board of Directors has proposed the net profit of Pentagon Freight Services AS

	Amount (MNOK)
Dividend	0,0
Other equity	3,4
Total	**3,4**

Kristiansand, June 24th, 2026

Lars Reidar Grimestad
General Manager

Ashley
Chairman

Gerdt Meyer
Board member

Maria
Board

Member of the board
On behalf of: Pentagon
Serial number: bankid.no no_bankid:9578-5992-4-903047
IP: 128.77.xxx.xxx
2026-06-26 07:22:12 UTC

QES

General Manager
On behalf of: Pentagon
Serial number: bankid.no no_bankid:95
IP: 5.83.xxx.xxx
2026-06-26 11:07:30 UTC

bankID

MARIA LIMBERG
Member of the board
On behalf of: Pentagon
Serial number: 1d01810d4ed25d[...]403f5d3340c3a
IP: 79.170.xxx.xxx
2026-06-26 16:09:09 UTC

BankID

Ashley Paul Taylor
Chairman of the board
On behalf of: Pentagon
Serial number: ashley.taylor@pentagon
IP: 165.228.xxx.xxx
2026-06-29 03:25:31 UTC

Ash

Virksomheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei

Benyttet ved utarbeidelsen av årsregnskapet: Regnskapslovens alminne

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Morten Årikstad

Dato for fastsettelse av årsregnskapet: 29.06.2026

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 28.07.2026

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

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

Regnskapsår
Årsregnskapets periode: 01.05.2024 - 30.04.2025

Konsern
Morselskap i konsern: Nei

Regnskapsregler
Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminne

Årsregnskapet fastsatt av kompetent organ
Bekreftet av representant for selskapet: Morten Årikstad
Dato for fastsettelse av årsregnskapet: 12.09.2025

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskap er undertegnet. Kontrollen på at dette er utført ligger hos reviso øverste organ. Sikkerheten ivaretas ved at innsender har rolle/ret for innsending av årsregnskapet via Altinn, og ved at det bekreft årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.09.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Sales revenue	1, 2	422 661 086
Other revenues	1	
Sum inntekter		**422 661 086**
Kostnader		
Cost of goods and services sold	1	310 846 147
Payroll expenses	3	50 569 416
Depreciation of tangible and intanglible fixed assets	4	912 607
Other expenses	1, 3, 5	38 216 984
Sum kostnader		**400 545 155**
Driftsresultat		**22 115 931**
Finansinntekter og finanskostnader		
Annen renteinntekt		1 536 181
Other financial income		
Sum finansinntekter		**1 536 181**
Write-down of financial current assets	5	
Annen rentekostnad		3 149 877
Other financial expenses		2 892 725
Sum finanskostnader		**6 042 602**
Netto finans	**6**	**-4 506 422**
Resultat før skattekostnad		**17 609 509**
Income tax expense (Income)	7	3 892 923
Årsresultat		**13 716 586**
Årsresultat etter minoritetsinteresser		**13 716 586**
Totalresultat		**13 716 586**
Overføringer og disponeringer		
Ordinært utbytte		
Other equity		13 716 586
Sum overføringer og disponeringer	**8**	**13 716 586**

Immaterielle eiendeler		
Utsatt skattefordel	7	976 062
Goodwill	4	
Sum immaterielle eiendeler		**976 062**
Varige driftsmidler		
Land, buildings and other real estate	4, 9	
Plant and machinery	4, 9	814 789
Ships, rigs and other semi submersible installations	4, 9	
Equipment., fixtures and fittings and other movables	4, 9	
Sum varige driftsmidler	**4**	**814 789**
Finansielle anleggsmidler		
Lån til foretak i samme konsern	10	20 721 470
Investeringer i tilknyttet selskap		
Other long-term receivables		771 421
Sum finansielle anleggsmidler		**21 492 891**
Sum anleggsmidler		**23 283 742**
Omløpsmidler		
Varer		
Inventories	9	
Fordringer		
Accounts receivable	5, 9, 10,	90 217 234
Other short-term receivables		1 655 075
Konsernfordringer	10	
Sum fordringer		**91 872 309**
Bankinnskudd, kontanter og lignende		
Cash and Cash Equivalents	12	20 234 382
Sum bankinnskudd, kontanter og lignende		**20 234 382**
Sum omløpsmidler		**112 106 691**
SUM EIENDELER		**135 390 432**

Sum innskutt egenkapital		**10 100 000**
Opptjent egenkapital		
~~Other equity~~	~~8~~	~~28 708 672~~
Udekket tap	8	
Sum opptjent egenkapital		**28 708 672**
Sum egenkapital		**38 808 672**
Gjeld		
Langsiktig gjeld		
Utsatt skatt	7	
Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner	9	
Langsiktig konserngjeld	10	
Sum langsiktig gjeld		**0**
Kortsiktig gjeld		
Liabilities to financial institutions	9	
Leverandørgjeld	10	24 362 311
Tax payable	7	5 372 812
Public duties payable		3 709 727
Kortsiktig konserngjeld	10	19 198 688
Other short-term liabilities	9, 10, 11	43 938 223
Sum kortsiktig gjeld		**96 581 760**
Sum gjeld		**96 581 760**
SUM EGENKAPITAL OG GJELD		**135 390 432**

Tillatelse til å utarbeide årsregnskap og årsberetning på e

Vi viser til deres brev av 13. september 2022 der det søkes om dispensasjon fra kravet
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 selskape
kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tr
Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ik

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

Bakgrunn

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

Skattekontorets vurdering

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

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

> "Regjeringen har som siktemål at regnskapsloven skal bidra til informative regn
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Side 1 / 2

markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt inform

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til inform
ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i prop
andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensa
utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mul
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 sel
av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en
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.

Side 2 / 2

The financial statements comprise:

- The balance sheet as at the 30th of April 2025
- The income statement for 2025
- Statement of cash flows for the year that ended the 30th of April 2025
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements c
applicable statutory requir
- The financial statements g
fair view of the financial p
Company as at the 30th of
and its financial performan
cash flows for the year the
accordance with the Norwe
Accounting Act and accoun
standards and practices ge
accepted in Norway.

Basis for Opinion

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

Other information

The Board of Directors and the Managing Director (management) are responsible for
information. The other information comprises the Board of Directors' report. Our op
financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to rea
information and, in doing so, consider whether the other information is materially i
the financial statements or our knowledge obtained in the audit or otherwise appea
materially misstated. If, based on the work we have performed, we conclude that t
material misstatement of this other information, we are required to report that fac
nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financia

Management is responsible for the preparation of financial statements that give a t
in accordance with the Norwegian Accounting Act and accounting standards and pra
accepted in Norway, and for such internal control as management determines is ne
the preparation of financial statements that are free from material misstatement,
fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial stat
whole are free from material misstatement, whether due to fraud or error, and to
report that includes our opinion. Reasonable assurance is a high level of assurance,
guarantee that an audit conducted in accordance with ISAs will always detect a ma
misstatement when it exists. Misstatements can arise from fraud or error and are c
material if, individually or in the aggregate, they could reasonably be expected to
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 S
reference is made to:
https://revisorforeningen.no/revisjonsberetninger

BDO AS

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

State Authorised Public Accountant
På vegne av: BDO AS
Serienummer: bankid.no no_bankid:9578-5995-4-550770
IP: 188.95.xxx.xxx
2025-09-16 13:09:47 UTC

QES

bankID

Annual Report 2025
Pentagon Freight Services AS

Organization number: 997 329 910

decreased from MNOK 40,3 in 2024 to MNOK 22,1 in 2025. Profit before income tax
38,6 in 2024 to MNOK 17,6 in 2025.

In 2024 the Company had revenue of MNOK 25 caused by a business transaction whe
Services department was sold. Considering this transaction, the operational busines
2025, both in revenue and profits. This is caused by a general increase in market de
the oil- and energy industries, as well as strategic work toward a global client base.

In 2025 net cash flow from operating activities was MNOK 29,0 compared to MNOK 1
difference between cash flow from operations and the operating profit mainly conc
term accruals.

Net cash flow from investing activities are MNOK -0,3 (MNOK -0,4 in 2024) and net c
activities are MNOK -10,0 (MNOK -13,8 in 2024). The cash /cash equivalents positior
30.04.2025 and MNOK 1,5 pr. 30.04.2024. The Company is part of a bank overdraft,
Norwegian group entities, where the unused overdraft facilities were MNOK 22,5 pr.

The total capital was MNOK 135,4 pr. 30.04.2025 and MNOK 141,0 pr. 30.04.2024.
Equity was MNOK 38,8 (28,7 %) pr. 30.04.2025 compared to MNOK 43,6 (30,9 %) in 2

Continued operations
In accordance with Section 3-3a of the Accounting Act, it is confirmed that the conc
operations are present, and the annual financial statement is presented on this con
this assumption are in the Company's continued improved performance in the past t
the long-term strategic projections for the coming years. The Company has a satisfa
position, which is expected to further improve going forward.

Future development
The Company's activities are greatly influenced by domestic and international compe
generally a significant degree of uncertainty when assessing the future conditions. H
market, the Company is expected to continue its good development and produce a h

In the past two years the Company has benefited from a strong drive in the oil and e
has been an important contributor to financial performance. It is expected that this s
level of activities and investments for the next year. The Company will continue to w
portfolio of clients from different sectors to reduce the operational risk.

Research and development
No expenses for research and development have incurred in 2025.

The working environment and the employees
Leave of absence due to illness was 8,4 % in 2025 and 4,9 % in 2024 of the total wor
Company. The increase is related to a few employees with long-term absences. The
actively towards reducing this leave of absence and aims at lowering the percentag
The initiatives we have in place in this regard include offering gym membership and
well as rotation of tasks between employees.

international standards regarding QHSE routines. The Company is working actively t
purpose within our business, with special efforts made in the areas of recruitment,
promotions, development opportunities, working conditions and protection against

Gender equality report 2025
The Company has a total of 50 employees (45,4 FTE), 20 women and 30 men, at 30.
consists of 2 men. The board refers to the table below for details of the gender equ
of the financial year 2025:

Gender balance status

	Women	Men
Gender Balance	40%	60%
Temporary employees (number of)	0	0
Part time employees (number of)	4	2
Involuntary part time employees (number of)	0	0
Parental leave (number of weeks)	9	0

Gender equality status

Given the structure of the Company, the gender equality reporting is separated bet
apprentices and all other employees. The management group consist of 1 woman ar
size of this group, we will not include them in further reporting due to consideratio
apprentice group consist of 2 men and are compensated in accordance with public r
employees, a group which consist of 19 women and 26 men, the average cash comp
equals 90% 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, 45001:201
Fair Transport and Miljøfyrtårn. The basis of these certifications is part of the funda
principles on which the Company's operations are built. This includes guidelines of
others actively work to promote equality and prevent discrimination. A written desc
presented in our Corporate Sustainability Policy, our Human Rights Policy and our G

The Company has elected employees in the roles of a company trustee, a company
and a work environment committee whose responsibilities include contributing to th
this area and ensuring policy compliance. In addition to these resources, employees
of anonymous reporting of unwanted incidents or suggestions for improvement of ro
digital platform EcoOnline.

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

Liquidity risk
The Company's liquidity has improved throughout the year and is considered satisfa financial year. The running liquidity is supported by a factoring arrangement as wel multicurrency bank overdraft facility.

Environmental report
Emissions from transport services, including waste considered harmful to the enviro regulatory limitations. The Company's operations are not regulated by licenses or ir

The Company is certified by an international provider of environmental conditions a Norwegian Miljøfyrtårn certification.

Directors' and officers' liability insurance
Pentagon North Europe AS, the Parent of Pentagon Freight Services AS, has entered officers liability insurance for all Group companies. This insurance provides all-risk individuals who have board and management roles. Coverage is provided for claims and reported during the period or discovery period.

Transparency act
The Company's report on the Transparency act can be found under the QHSE sectio 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

	Amount (MNOK)
Dividend	0,0
Other equity	13,7
Total	**13,7**

Kristiansand, 05.09.2025
The board of Pentagon Freight Services AS

Morten Årikstad
Chairman of the Board

Ashley Paul Taylor
Member of the Board

Lar
M

Cost of goods and services sold	1	310 846 14
Payroll expenses	3	50 569 41
Depreciation of tangible and intangible fixed assets	4	912 60
Other expenses	1, 3, 5	38 216 98
Total Operating Expenses		**400 545 15**
Operating Profit/Loss		**22 115 93**
Financial income and expenses		
Interest income		1 536 18
Other financial income		
Interest expenses		3 149 87
Other financial expenses		2 892 72
Net Financial Items	**6**	**(4 506 42**
Profit (-loss) before Income tax		**17 609 50**
Income tax expense (Income)	7	3 892 92
Net Profit (-loss)		**13 716 58**

Attributable to		
Dividends		
Other equity		13 716 58
Total	**8**	**13 716 58**

Pentagon Freight Services AS

Total Intangible Assets		**976 06**

Tangible Fixed Assets		
Plant and machinery	4, 9	814 78
Total Tangible Fixed Assets	**4**	**814 78**
Financial Fixed Assets		
Loan to group companies	10	20 721 47
Investments in associated companies		
Other long-term receivables		771 42
Total Financial Fixed Assets		**21 492 89**
Total Fixed Assets		**23 283 74**
Current assets		
Receivables		
Accounts receivable	5, 9, 10, 11	90 217 23
Other short-term receivables		1 655 07
Receivables from group companies	10	
Total Receivables		**91 872 30**
Cash and Cash Equivalents	12	20 234 38
Total Current Assets		**112 106 69**
Total Assets		**135 390 43**

Retained earnings		
Other equity	8	28 708 672
Total Retained Earnings		**28 708 672**
Total Equity		**38 808 672**
Liabilities		
Short-term Liabilities		
Liabilities to financial institutions	9	0
Accounts payable	10	24 362 311
Tax payable	7	5 372 812
Public duties payable		3 709 727
Liabilities to group companies	10	19 198 688
Other short-term liabilities	9, 10, 11, 14	43 938 223
Total Short-term Liabilities		**96 581 760**
Total Liabilities		**96 581 760**
Total Equity and Liabilities		**135 390 432**

Kristiansand
The board of Pentagon Freight Services AS

Morten Årikstad	Ashley Paul Taylor	Lars
Chairman of the Board	Member of the Board	G

Pentagon Freight Services AS

Cash Flow from Investment Activities		
Payment for purchase of fixed assets	4	(653 88
Proceeds from sale of shares in other companies		375 00
Net Cash Flow from Investment Activities		**(278 88**
Cash Flow from Financing Activities		
Repayment of long-term liabilities	9	
Payment of long term receivables to Group Company	10	2 010 22
Net change in bank overdraft	9	(12 023 61
Net Cash Flow from Financing Activities		**(10 013 39**
Net change of Cash and Cash Equivalents		**18 670 59**
Cash and Cash Equivalents 1 May		1 563 78
Net Cash and Cash Equivalents 30 April	**12**	**20 234 38**
Restricted funds		1 635 81

Balance sheet classification
Current assets and short term liabilities consist of receivables and payables due with related to the inventory cycle. Other balance sheet items are classified as fixed ass liabilities.

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

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

Fixed Assets
Fixed assets are capitalized and depreciated linearly over the estimated useful life. which consist of substantial components with dissimilar economic life have been unl of each component is based on the economic life of the component. Costs for maint as incurred, whereas costs for improving and upgrading property plant and equipme acquisition cost and depreciated with the related asset. If carrying value of a non-cu the estimated recoverable amount, the asset is written down to the recoverable am amount is the greater of the net realisable value and value in use. In assessing value estimated future cash flows from the asset are discounted are used.

Costs related to leases of fixed assets are expensed over the lease period. Prepaym 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 accoun valued as cost of the shares in the subsidiary, less any impairment losses An impairn if the impairment is not considered temporary, in accordance with generally accept principles. Impairment losses are reversed if the reason for the impairment loss disa period.

Dividends, group contributions and other distributions from subsidiaries are recognis they are recognised in the financial statement of the provider. If dividends / group withheld profits after the acquisition date, the excess amount represents repaymen and the distribution will be deducted from the recorded value of the acquisition in t the parent company.

Receivables
Accounts receivable and other current receivables are recorded in the balance shee provisions for doubtful accounts. Provisions for doubtful accounts are based on an ir the different receivables. For the remaining receivables, a general provision is estim expected loss.

relate to equity transactions.

Foreign Currencies

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

Cash Flow Statement

The cash flow statement is presented using the indirect method. Cash and cash equi
bank deposits and other short term, highly liquid investments with maturities of thr

Purchases	*Amount*	*Description of the transactic*
Company		
Pentagon Transport AS	14 568	Spedition/ transport
Pentagon North Europe AS	28 398 976	Accounting services and admir
Pentagon Transport Nordic AS	61 027 613	Spedition/ transport
Pentagon Marine AS	7 242 549	Spedition/ transport
Pentagon Freight Services DK	4 074 328	Spedition/ transport
Pentagon Freight Services PL	2 657 275	Spedition/ transport

Note 2 Revenue by segment

Allocation of revenues	***2025***
Spedition/ transport	422 661 086
Total	***422 661 086***

Geographical distribution of revenues	***2025***
Norway	327 753 759
Europe	35 053 863
South America	11 438 982
Canada	513 897
United Arab Emirates	3 020 243
Australia	6 939 825
Asia	3 564 188
Africa	0
USA	34 376 328
Total	**422 661 086**

Average number of employees during the financial year

Remuneration to general manager and board
General Manager receives salary for his role through the parent company, Pentagon
No remuneration are paid to the Board during 2025.

No loans/ sureties have been granted to the General Manager, Chairman of the Boar
parties.

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

Auditors fee

Ordinary annual audit fee	
Fee for consulting advice	
Other auditor confirmations	
Fees for technical assistance	
Total	

The amounts are reported excluding VAT.

Note 4 Fixed Assets

	Goodwill	Plant a machine
Acquisition cost per 01.05	31 243 547	10 111 2
Additions		653 8
Disposals		
Acquisition cost 30.04	**31 243 547**	**10 765 1**
Acc. depreciation	31 243 547	9 950 3
Book value 30.04	**0**	**814 7**
Depreciation	253 098	659 5
Useful economic life	3-5 years	3-5 yea
Depreciation principle	Straight-line	Straight-li

Pentagon Freight Services AS

Note 6 Specification of financial income and financial expenses

Financial Income	
Interest income	
Agio	
Total Financial Income	**4**
Financial Expenses	
Interest expenses	3
Other financial expenses	
Disagio	2
Total Financial Expenses	**6**
Net Financial Items	**-5**

Pentagon Freight Services AS

Result before tax	17 609
Permanent differences	85
Changes in temporary differences	464
Provided intra-group contribution	-2 238
Taxable income	**15 921**

Payable tax in the balance:	
Payable tax on this year's result	3 995
Payable tax on provided Group contribution	-492
Payable tax from previous year not due	1 870
Total payable tax in the balance	**5 372**

Calculation of effective tax rate	
Profit before tax	17 609
Calculated tax on profit before tax	3 874
Tax effect of permanent differences	18
Total	**3 892**
Effective tax rate	22,

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

	2025	20
Tangible assets	-3 306 644	-3 521
Accounts receivable	-1 130 000	-450
Total	**-4 436 644**	**-3 971**
Basis for deferred tax assets	**-4 436 644**	**-3 971**
Deferred tax assets (22 %)	**-976 062**	**-873**

Note 8 Equity

	Share capital	Other e
Equity 01.05	10 100 000	33 49
Group contribution		-18 50
Net profit		13 71
Equity 30.04	**10 100 000**	**28 70**

Pentagon Freight Services AS

Liabilities to finance institutions (including factoring)	35 8
Total	**35 82**

Assets pledged as security and carrying values

Fixed Assets	8
Accounts receivable	90 2
Total	**91 03**

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

Pentagon Transport AS	
Pentagon Transport Nordic AS	
Vennesla Transport AS	
Total	

Pentagon Freight Services AS

Liabilities

Accounts payable	10 31
Short term-liabilities	1
Group contribution	19 00
Total liabilities	**29 51**

The company is collectively registered in the Norwegian VAT register with the group
Pentagon North Europe AS, Pentagon Marine AS, Pentagon Transport Nordic AS, and

Note 11 Factoring

The company has an agreement with SVEA Bank Factoring, where NOK 20 2
prepayments from SVEA in relation to accounts receivable. The prepayments are i
term liabilities. The equivalent amount last year was NOK 19 342 259. The agreem
for SVEA through the company's accounts receivable, which amounted to NOK 8
NOK 78 425 664 last year.

Note 12 Cash and cash equivalents

Bank deposits	20
Of which restricted funds	1

Total	**10**

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 ava
Mjaavannsvegen 154, 4628 Kristiansand S.

Note 14 Other short-term liabilities

Specification of other short-term liabilities	**2(**
Prepayments factoring	20 253
Accruals job costing	15 005
Other accruals and prepayments	8 679
Total	**43 938 :**

General Manager
Serienummer: bankid.no no_bankid:9578-5993-4-2581991
IP: 5.83.xxx.xxx
2025-09-12 09:46:45 UTC

QES

Chairman of the Board
Serienummer: bankid.no no_bankid:957
IP: 89.8.xxx.xxx
2025-09-12 11:17:00 UTC

Tillatelse til å utarbeide årsregnskap og årsberetning på e

Vi viser til deres brev av 13. september 2022 der det søkes om dispensasjon fra kravet
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Pentagon Freight Services AS	**org. nr. 997 329 910**
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Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskape
kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tr
Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ik

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med å
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internasjonale markedet vedrørende alle typer transport, inkludert eierskap i utstyr og d
selskaper med lignede virksomhet, samt alt som står i naturlig forbindelse med dette. A
konsernet er engelsk.

Skattekontorets vurdering

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Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetr
et annet språk."

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

> "Regjeringen har som siktemål at regnskapsloven skal bidra til informative regn
> grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kredito

Side 1 / 2

markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt infor

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "inform ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i prop andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensa utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mul 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 sel av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en 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.

Side 2 / 2

- The balance sheet as at 31 December 2025
- The income statement for 2025
- Statement of cash flows for the year that ended 31 December 2025
- Notes to the financial statements, including a summary of significant accounting policies

- The financial statements applicable statutory requ and
- The financial statements and fair view of the finan of the Company as at 31 2025, and its financial pe and its cash flows for the ended in accordance with Norwegian Accounting Ac accounting standards and generally accepted in Nor

Basis for Opinion

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

Other information

The Board of Directors and the Managing Director (management) are responsible fo information. The other information comprises the Board of Directors' report. Our o financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to rea information and, in doing so, consider whether the other information is materially i the financial statements or our knowledge obtained in the audit or otherwise appea materially misstated. If, based on the work we have performed, we conclude that t material misstatement of this other information, we are required to report that fac nothing to report in this regard.

Management is responsible for the preparation of financial statements that give a tr
in accordance with the Norwegian Accounting Act and accounting standards and pra
accepted in Norway, and for such internal control as management determines is nec
the preparation of financial statements that are free from material misstatement, w
fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial state
whole are free from material misstatement, whether due to fraud or error, and to i
report that includes our opinion. Reasonable assurance is a high level of assurance,
guarantee that an audit conducted in accordance with ISAs will always detect a mat
misstatement when it exists. Misstatements can arise from fraud or error and are co
material if, individually or in the aggregate, they could reasonably be expected to i
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 St
reference is made to:
https://revisorforeningen.no/revisjonsberetninger

BDO AS

Erik Reinertsen
State Authorised Public Accountant

(This document is signed electronically)

State Authorised Public Accountant
On behalf of: BDO
Serial number: bankid.no no_bankid:9578-5993-4-3252835
IP: 104.28.xxx.xxx
2026-06-30 11:03:15 UTC

QES

bankID