



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	930 938 602
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GULFSTREAM BIDCO AS
Forretningsadresse:	Skansegata 2 4006 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Charlotte Pedersen
Dato for fastsettelse av årsregnskapet:	16.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses	1	28 903 446	31 224
Sum kostnader		28 903 446	31 224
Driftsresultat		-28 903 446	-31 224
Finansinntekter og finanskostnader			
Income from subsidiaries		85 406 058	
Renteinntekt fra foretak i samme konsern	2	27 714 949	
Annen renteinntekt		641	
Other financial income		353	
Sum finansinntekter		113 122 001	
Rentekostnad til foretak i samme konsern	2	2 523 682	
Annen rentekostnad		46 614 078	
Other financial expenses		35 049 571	
Sum finanskostnader		84 187 331	
Netto finans		28 934 670	
Resultat før skattekostnad		31 224	-31 224
Tax expense	3		
Årsresultat		31 224	-31 224
Årsresultat etter minoritetsinteresser		31 224	-31 224
Totalresultat		31 224	-31 224
Overføringer og disponeringer			
Udekket tap	7	31 224	-31 224
Sum overføringer og disponeringer		31 224	-31 224



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investering i datterselskap	4	60 000 000	2 869 855 006
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	5	438 418 229	12 283 405
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Sum finansielle anleggsmidler		498 418 229	2 882 138 411
Sum anleggsmidler		498 418 229	2 882 138 411
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		135 000	
Konsernfordringer	5	85 406 058	298 061 708
Sum fordringer		85 541 058	298 061 708
Investeringer			
Aksjer og andeler i foretak i samme konsern	4		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		20 335 865	80 719 915
Sum bankinnskudd, kontanter og lignende		20 335 865	80 719 915
Sum omløpsmidler		105 876 923	378 781 623
SUM EIENDELER		604 295 152	3 260 920 034

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	40 000	40 000
Beholdning av egne aksjer	6, 7		
Overkurs	7	81 586 026	3 253 543 905
Annen innskutt egenkapital	7		
Sum innskutt egenkapital		81 626 026	3 253 583 905
Opptjent egenkapital			
Other equity	7		
Udekket tap	7		31 224
Sum opptjent egenkapital			-31 224
Sum egenkapital		81 626 026	3 253 552 681
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Konvertible lån	8		
Obligasjonslån	8		
Gjeld til kredittinstitusjoner	8	454 136 000	
Langsiktig konserngjeld	5		
Other non-current liabilities	8		
Sum annen langsiktig gjeld	8	454 136 000	
Sum langsiktig gjeld		454 136 000	0
Kortsiktig gjeld			
Leverandørgjeld		21 016	
Tax payable	3		
Public duties payable			7 287 728
Kortsiktig konserngjeld	5	67 337 691	79 625
Other current liabilities		1 174 419	
Sum kortsiktig gjeld		68 533 126	7 367 353
Sum gjeld		522 669 126	7 367 353



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		604 295 152	3 260 920 034



KPMG AS
Forusparken 2
P.O. Box 57
N-4064 Stavanger

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Gulfstream Bidco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Gulfstream Bidco AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors (management) is 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 regard.

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

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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 scepticism 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.

Stavanger, 8 May 2025

KPMG AS

Mailin Holm
State Authorised Public Accountant
(This document is signed electronically)

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Holm, Mailin Nicolaisen

State Authorised Public Accountant

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5993-4-2033982

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Financial statement 2024 Gulfstream Bidco AS



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GULFSTREAM BIDCO AS

DIRECTORS' REPORT 2024

Nature of the Business and Location

The company engages in investing in other companies. The business is operated from Stavanger in Norway. The company is a part of the consolidated group under Gulfstream Holdco AS.

Statement of the Annual Accounts

The annual accounts for the company show a stable financial position for the year ended 31.12.2024. As a position of a holding company the company's financial performance remains largely unaffected by operational activities. Hence, the company reported a total income of NOK 113.1 million in 2024 primarily consisting of income from group companies and subsidiaries, and a net result of NOK 0.0 million.

The company's total assets amounted to NOK 604.3 million, with a closing cash balance of NOK 20.3 million. Liabilities stood at NOK 522.7 million, primarily consisting of external loan obligations.

The Board consider the company's financial position to be stable, with sufficient liquidity to meet its responsibilities within the group framework.

Going Concern

In accordance with Section 3-3a of the Accounting Act, it is confirmed that the assumption of continued operations is present, and the financial statements for 2024 have been prepared on this basis. The company serves a strategic role as a part of the group structure under Gulfstream Holdco AS.

The Board believes that the financial statements provide a true and fair view of the company's development, financial position, and results.

Cash flow

As a non-trading Holding company, the cash flow activity during the financial year primarily reflected movements related to group financing and investment activities. Net cash outflow for the year was NOK 60.4 million primarily related to investment and financing activities.



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There was no material cash flows from operating activities, in line with the company's role as a non-trading entity. Cash flows from financing activities amounts to NOK 334.1 million mainly related to refinancing and a group restructuring completed during the year.

The year end cash balance stood at NOK 20.3 million, which the directors consider sufficient to support the company's ongoing responsibilities within the group. The company will continue to manage its financial position conservatively, in alignment with its strategic function in the group.

Financial Risk

As the entity responsible for managing the group's external loan facility, the company is exposed to certain financial risks, primarily related to interest rate, liquidity and foreign exchange fluctuations. The loan facility is denominated in USD, while the company's functional currency is NOK, which exposes the company to currency risk due to potential exchange rate movements. These risks are actively monitored and managed in accordance with the group's treasury policies. The company does not engage in speculative financial instruments and operated within a conservative risk framework aligned with the group's overall financial strategy.

Future Development

The company plays a key role within the group as a dedicated entity for managing the group's external loan facility. This structure supports centralised financing, enhances oversight of group-wide funding arrangements, and helps ensure sufficient capital allocation across operating subsidiaries.

Looking ahead, the company is well-positioned to continue supporting the group's financial strategy. It may facilitate future refinancing, adjustments to loan terms, or the integration of new funding arrangements aligned with the group's growth plans. The company's role remains to maintain financial flexibility and stability across the group.

In May 2024, Gulfstream Bidco AS merged with Kabal Holding AS and Kabal Group AS. The merger was planned and approved by the board in 2023 and later executed in 2024. The purpose of the merger was to reduce the number of holding companies in the corporate structure under Gulfstream Holdco AS. The merged companies continue under the name Gulfstream Bidco AS.

The wars in Ukraine and Gaza have not had any negative impact for the company, either financially or operationally. The company has not been directly affected by the ongoing political situation in the United States or global trade tensions. However, the company continues to monitor developments closely, given their potential to impact the company's operations.



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Work Environment and Gender Equality

The company has no employees and therefore does not have a direct working environment or internal policies regarding gender equality. However, as part of the wider group, the company supports the group's commitment to promoting inclusive, non-discriminatory workplace that values diversity and equal opportunities across all group entities.

The group regularly monitors and develops policies to ensure a healthy working environment, safeguard employee well-being, and foster gender balance in recruitment, development, and leadership.

The Board consists of one woman and two men for the financial year of 2024. During the year, there have not been no reported serious workplace accidents resulting in significant injuries.

Corporate Social Responsibility Statement

The company does not engage in operational activities and therefore has limited direct impact on social, environmental, or ethical matters. As such, it does not have its own corporate social responsibility initiatives.

However, as a part of a larger group, the company support and adheres to the group's overarching CSR policies and values. The group works actively to promote sustainability, responsible business conduct, human rights, environmental stewardship, and ethical practices across its operations.

A full account of the group's corporate social responsibility efforts, including policies, initiatives and outcomes, is presents in the consolidated annual report for the group.

Directors' Liability Insurance

The Board members are covered by directors' liability insurance with a coverage limit of NOK 50 million per claim, providing protections against potential liabilities toward the company and third parties. The insurance coverage is maintained by the parent company, Gulfstream Holdco AS.

Other Matters

As far as the Board is aware, no events have occurred after the end of the financial year that are significant for the company's position and results.



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Stavanger, 07.05.2025

DocuSigned by:
Rachel Grossman Geller
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Rachel Grossman Geller
Chairman of the board

Signed by:
Jan Inge Pedersen
C23BA4555400487...
Jan Inge Pedersen
Board Member

Signed by:
Michael Lewis Shepard
AFF085C4B1B430...
Michael Lewis Shephard
Board Member



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Income statement Gulfstream Bidco AS

Operating income and operating expenses	Note	2024	2023
Other expenses	1	28 903 446	31 224
Total expenses		28 903 446	31 224
Operating profit/loss		(28 903 446)	(31 224)
Financial income and expenses			
Income from subsidiaries		85 406 058	0
Interest income from group companies	2	27 714 949	0
Other interest income		641	0
Other financial income		353	0
Interest expense to group companies	2	2 523 682	0
Other interest expenses		46 614 078	0
Other financial expenses		35 049 571	0
Net financial items		28 934 670	0
Result before tax		31 224	(31 224)
Tax expense	3	0	0
Result for the year		31 224	(31 224)
Allocation of result for the year			
Loss brought forward	7	(31 224)	31 224
Total brought forward		31 224	(31 224)



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Balance sheet Gulfstream Bidco AS

Assets	Note	2024	2023
Non-current assets			
<i>Non-current financial assets</i>			
Investments in subsidiaries	4	60 000 000	2 869 855 006
Loan to group companies	5	438 418 229	12 283 405
Total non-current financial assets		498 418 229	2 882 138 411
Total non-current assets		498 418 229	2 882 138 411
Current assets			
<i>Receivables</i>			
Other short-term receivables		135 000	0
Receivables from group companies	5	85 406 058	298 061 708
Total receivables		85 541 058	298 061 708
Cash and cash equivalents		20 335 865	80 719 915
Total current assets		105 876 923	378 781 623
Total assets		604 295 152	3 260 920 034



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Balance sheet Gulfstream Bidco AS

Equity and liabilities	Note	2024	2023
Equity			
<i>Paid in equity</i>			
Share capital	6, 7	40 000	40 000
Share premium reserve	7	81 586 026	3 253 543 905
Total paid-up equity		81 626 026	3 253 583 905
<i>Retained earnings</i>			
Uncovered loss	7	0	(31 224)
Total retained earnings		0	(31 224)
Total equity		81 626 026	3 253 552 681
Liabilities			
<i>Other non-current liabilities</i>			
Liabilities to financial institutions	8	454 136 000	0
Total non-current liabilities	8	454 136 000	0
<i>Current liabilities</i>			
Trade payables		21 016	0
Public duties payable		0	7 287 728
Liabilities to group companies	5	67 337 691	79 625
Other current liabilities		1 174 419	0
Total current liabilities		68 533 126	7 367 353
Total liabilities		522 669 126	7 367 353
Total equity and liabilities		604 295 152	3 260 920 034

Stavanger, 07.05.2025
The board of Gulfstream Bidco AS

DocuSigned by:

Rachel Grossman Geller
chairman of the board

Signed by:

Michael Lewis Shepard
member of the board

Signed by:

Jan Inge Pedersen
member of the board



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Statement of cash flows

Gulfstream Bidco AS

	Note	2024	2023
Cash Flow from operating activities			
Operating profit		31 224	(31 224)
Change in trade payables		21 016	0
Change in other accruals		(6 248 309)	(4 916 052)
Net cash flow from operating activities		(6 196 069)	(4 947 276)
Cash flow from investment activities			
Net change in intercompany receivables short-term		279 913 716	0
Payment purchase of other investments		0	(2 869 855 006)
Net cash flow used in investment activities		279 913 716	(2 869 855 006)
Cash flow from financing activities			
Net change in intercompany long-term debt		(426 134 824)	0
Net change in long-term debt		454 136 000	(298 061 708)
Increase of paid-in equity		0	3 253 583 905
Effect of merger with Kabal Holding AS	7	(362 102 874)	0
Net cash flow used in financing activities		(334 101 698)	2 955 522 197
Net increase/decrease in cash and cash equivalents		(60 384 051)	80 719 915
Opening balance cash and cash equivalents		80 719 915	0
Cash and cash equivalents at end 31. December		20 335 864	80 719 915



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Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles.

The assumption of going concern is presumed when preparing the financial statement.

Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Classification and assessment of balance sheet items

Assets intended for permanent ownership or use are classified as fixed assets. Fixed assets are valued at acquisition cost. Current assets and short-term liabilities generally include items due for payment within one year after the balance sheet date, as well as items related to the operating cycle. Current assets are valued at the lower of acquisition cost and estimated fair value.

Receivables are classified as current assets if they are to be repaid within one year. Analogous criteria apply to liabilities. However, the first year's repayment on long-term receivables and long-term liabilities is not classified as current assets or short-term liabilities.

Certain items are valued according to different rules. The items to which this applies will be among those discussed below.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is carried out at least at the end of every reporting period. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Investments in other companies

The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted. Deferred tax on added value in connection with the acquisition of a subsidiary is not offset.

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



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Accounting principles cont.

Group

The company is included in the consolidated financial statements of Gulfstream Holdco AS. The consolidated financial statements are available at the company's office in Stavanger, Norway.

Merger

In May 2024, Gulfstream Bidco AS merged with Kabal Holding AS and Kabal Group AS. The merger was planned and approved by the board in 2023 and subsequently carried out in 2024. The purpose of the merger was to reduce the number of holding companies in the group structure under Gulfstream Holdco AS. The merged companies have continued under the name Gulfstream Bidco AS.



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Note 1 Personnel expenses, number of employees, remuneration, loan or sureties to employees

There have been no employees employed during the financial year.

No loans or guarantees have been given to the board members.

Audit fee

Figured are presented excl. VAT.

	2024
Audit fee	285 934
Other assistance	25 063
Total audit fees	310 996

Note 2 Related party transactions

The company's transactions with related parties:

	2024	2023
Interest Income		
Gulfstream Holdco	27 714 949	0
Total	27 714 949	0
Interest Expense		
Kabal AS	2 523 682	0
Total	2 523 682	0



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Note 3 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	31 224	(31 224)
Permanent differences	0	0
Allocation of loss to be brought forward	(31 224)	0
Taxable income	0	(31 224)
Payable tax in the balance:		
Payable tax on this year's result	(18 789 333)	0
Payable tax on received Group contribution	18 789 333	0
Total payable tax in the balance	0	0

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

	2024	2023	Difference
Accumulated loss to be brought forward	0	(31 224)	(31 224)
Not included in the deferred tax calculation	0	31 224	31 224
Deferred tax (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 4 Subsidiaries, associates, joint ventures

	City	Owner share	Share of votes	Historical cost*	Book value
Kabal AS	Stavanger	100%	100%	2 869 855 006	60 000 000
Total				2 869 855 006	60 000 000

*The historical cost reflects the historical acquisition cost of Kabal Holding AS. On April 29, 2024, Gulfstream Bidco AS completed a merger with Kabal Holding AS resulting in a significant reduction in investment in subsidiaries effecting the Company's retained earnings.

Note 5 Intercompany balances

Long term receivables	2024	2023
Gulfstream Midco AS	26 641	0
Gulfstream Holdco AS	438 391 588	12 283 405
Kabal Group AS	0	298 061 708
Sum	438 418 229	310 345 113
Short term receivables	2024	2023
Group contribution	85 406 058	0
Sum	85 406 058	0
Short term debt	2024	2023
Kabal AS	67 337 691	79 625
Sum	67 337 691	79 625



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Note 6 Shareholders

Equity Share in Gulfstream Bidco AS as of. 31.12:

	Total	Face value	Share Capital
Ordinary shares	1 000	40,0	40 000
Total	1 000		40 000

Ownership

Shareholders at year end:

	Ordinary shares	Owner interest	Share of votes
Gulfstream Midco AS	1 000	100 %	100 %

Note 7 Equity

	Share capital	Share premium reserve	Other Equity	Uncovered loss	Total equity
Equity as of 01.01.	40 000	3 253 543 905	0	(31 224)	3 253 552 681
Merger*	0	0	(3 129 265 717)	(42 692 163)	(3 171 957 880)
Annual net profit/loss	0	0	0	31 224	31 224
Reallocation	0	(3 171 957 879)	3 129 265 717	42 692 163	0
Equity as of 31.12.	40 000	81 586 026	0	0	81 626 026

*On April 29, 2024, Gulstream Bidco AS completed a merger with Kabal Holding AS resulting in a significant reduction in investment in subsidiaries effecting the Company's retained earnings.

Note 8 Long-term liabilities

Debt that falls due more than five years after the balance sheet date

	2024	2023
Debt to credit institutions	454 136 000	0
Total	454 136 000	0



Skatteetaten

Vår dato 11.11.2024	Din/Deres dato 28.10.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5463298	Postadresse Postboks 9200 Grønland 0134 OSLO

GULFSTREAM HOLDCO AS
Att.Charlotte Pedersen
Skansegata 2
4006 STAVANGER
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 28. oktober 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Gulfstream Holdco AS	org.nr. 930 938 637
Gulfstream Midco AS	org.nr. 930 938 645
Gulfstream Bidco AS	org.nr. 930 938 602
Kabal AS	org.nr. 996 787 303
Flinke Folk AS	org.nr. 926 087 932

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 er investerings-, holding-, og driftsselskaper som inngår i Kabal-konsernet. Morselskapet i konsernet har norske og utenlandske profesjonelle eiere. Konsernet har utviklet en logistikkprogramvare hovedsakelig til bruk i oljeindustrien. Selskapenes arbeidsspråk er engelsk, og kunder og leverandører består hovedsakelig av profesjonelle selskaper som i stor grad benytter engelsk som arbeidsspråk. Styrelederen og flere av styremedlemmene i selskapene er utenlandske.

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 inngår i et konsern med norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.