



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	930 938 637
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GULFSTREAM HOLDCO AS
Forretningsadresse:	Skansegata 2 4006 STAVANGER

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	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, 10.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Andre driftskostnader	3,4	959 486	286 408
<b>Sum kostnader</b>		<b>959 486</b>	<b>286 408</b>
<b>Driftsresultat</b>		<b>-959 486</b>	<b>-286 408</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt fra investering i datterselskap	5,6	41 402 148	0
Annen renteinntekt	5,6	-28 649 621	-13 917 659
Annen finansinntekt	5	627 246	27 285 000
<b>Sum finansinntekter</b>		<b>13 379 773</b>	<b>13 367 341</b>
Annen finanskostnad	5	12 487 812	0
<b>Sum finanskostnader</b>		<b>12 487 812</b>	<b>0</b>
<b>Netto finans</b>		<b>891 961</b>	<b>13 367 341</b>
<b>Resultat før skattekostnad</b>		<b>-67 525</b>	<b>13 080 933</b>
Skattekostnad	7		2 877 805
<b>Årsresultat</b>		<b>-67 525</b>	<b>10 203 128</b>
<b>Overføringer og disponeringer</b>			
Overføring til egenkapital	13	-67 525	10 203 127
<b>Sum overføringer og disponeringer</b>		<b>-67 525</b>	<b>10 203 127</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	3 253 658 530	3 253 658 530
<b>Sum finansielle anleggsmidler</b>		<b>3 253 658 530</b>	<b>3 253 658 530</b>
<b>Sum anleggsmidler</b>		<b>3 253 658 530</b>	<b>3 253 658 530</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer	15	41 550 481	0
<b>Sum fordringer</b>		<b>41 550 481</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	2 067 380	27 712
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 067 380</b>	<b>27 712</b>
<b>Sum omløpsmidler</b>		<b>43 617 861</b>	<b>27 712</b>
<b>SUM EIENDELER</b>		<b>3 297 276 391</b>	<b>3 253 686 242</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13,14	28 448 785	28 448 785
Overkurs	13	2 816 214 745	2 816 214 745
<b>Sum innskutt egenkapital</b>		<b>2 844 663 530</b>	<b>2 844 663 530</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	13	10 135 603	10 203 128



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum opptjent egenkapital</b>		<b>10 135 603</b>	<b>10 203 128</b>
<b>Sum egenkapital</b>		<b>2 854 799 133</b>	<b>2 854 866 658</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	15	442 469 758	12 658 405
<b>Sum annen langsiktig gjeld</b>		<b>442 469 758</b>	<b>12 658 405</b>
<b>Sum langsiktig gjeld</b>		<b>442 469 758</b>	<b>12 658 405</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	16	0	381 465 000
Leverandørgjeld		0	156 408
Betalbar skatt	7	0	2 877 805
Annen kortsiktig gjeld		7 500	1 661 966
<b>Sum kortsiktig gjeld</b>		<b>7 500</b>	<b>386 161 179</b>
<b>Sum gjeld</b>		<b>442 477 258</b>	<b>398 819 584</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 297 276 391</b>	<b>3 253 686 242</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	287 106 245	140 448 150
<b>Sum inntekter</b>		<b>287 106 245</b>	<b>140 448 150</b>
<b>Kostnader</b>			
Varekostnad		0	4 862 839
Lønnskostnad	3	74 343 116	41 688 387
Avskrivning på varige driftsmidler og immaterielle eiendeler	8,9	384 246 549	225 066 423
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	6 788 226	0
Annen driftskostnad	3,4	72 577 298	13 704 733
<b>Sum kostnader</b>		<b>537 955 189</b>	<b>285 322 382</b>
<b>Driftsresultat</b>		<b>-250 848 944</b>	<b>-144 874 232</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	5,6	5 978 723	2 184 476
Annen finansinntekt	5	23 235 344	36 967 048
<b>Sum finansinntekter</b>		<b>29 214 067</b>	<b>39 151 524</b>
Annen rentekostnad	5,6	47 867 017	14 109 108
Annen finanskostnad	5	66 041 768	12 193 722
<b>Sum finanskostnader</b>		<b>113 908 785</b>	<b>26 302 830</b>
<b>Netto finans</b>		<b>-84 694 718</b>	<b>12 848 694</b>
<b>Resultat før skattekostnad</b>		<b>-335 543 662</b>	<b>-132 025 538</b>
Skattekostnad på ordinært resultat	7	-32 939 113	-5 309 284
<b>Årsresultat</b>		<b>-302 604 549</b>	<b>-126 716 254</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	13	-302 604 550	-126 716 253
<b>Sum overføringer og disponeringer</b>		<b>-302 604 550</b>	<b>-126 716 253</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	8	239 445 571	303 220 240
Kunderelasjoner	8	1 075 830 000	1 203 700 000
Brand name	8	13 900 000	13 900 000
Goodwill	8	1 553 773 163	1 736 092 521
<b>Sum immaterielle eiendeler</b>		<b>2 882 948 734</b>	<b>3 256 912 761</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	4 709 724	4 232 355
<b>Sum varige driftsmidler</b>		<b>4 709 724</b>	<b>4 232 355</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	106 087 862	0
Andre finansielle anleggsmidler			590 050
<b>Sum finansielle anleggsmidler</b>		<b>106 087 862</b>	<b>590 050</b>
<b>Sum anleggsmidler</b>		<b>2 993 746 320</b>	<b>3 261 735 166</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	11	60 707 169	58 470 730
Andre fordringer	15	6 313 319	5 077 384
<b>Sum fordringer</b>		<b>67 020 488</b>	<b>63 548 114</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	149 630 735	178 863 554
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>149 630 735</b>	<b>178 863 554</b>
<b>Sum omløpsmidler</b>		<b>216 651 223</b>	<b>242 411 668</b>
<b>SUM EIENDELER</b>		<b>3 210 397 543</b>	<b>3 504 146 834</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13,14	28 448 785	28 448 785
Overkurs	13	2 386 893 944	2 816 214 745
<b>Sum innskutt egenkapital</b>		<b>2 415 342 729</b>	<b>2 844 663 530</b>
<b>Opptjent egenkapital</b>			
Udekket tap	13	0	126 716 253
<b>Sum opptjent egenkapital</b>		<b>0</b>	<b>-126 716 253</b>
<b>Sum egenkapital</b>		<b>2 415 342 729</b>	<b>2 717 947 277</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	287 634 410	332 231 552
Andre avsetninger for forpliktelser		0	420 226
<b>Sum avsetninger for forpliktelser</b>		<b>287 634 410</b>	<b>332 651 778</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	16	454 136 000	
<b>Sum annen langsiktig gjeld</b>		<b>454 136 000</b>	
<b>Sum langsiktig gjeld</b>		<b>741 770 410</b>	<b>332 651 778</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	16	0	381 465 000
Leverandørgjeld		1 659 391	3 601 692
Betalbar skatt	7	9 045 239	24 234 928
Skyldige offentlige avgifter		9 339 456	15 119 292
Annen kortsiktig gjeld		33 240 317	29 129 668
<b>Sum kortsiktig gjeld</b>		<b>53 284 403</b>	<b>453 550 580</b>
<b>Sum gjeld</b>		<b>795 054 813</b>	<b>786 202 358</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 210 397 542</b>	<b>3 504 149 635</b>



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# **Consolidated financial statements 2024**

Gulfstream Holdco AS



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## GULFSTREAM HOLDCO AS

### DIRECTORS' REPORT 2024

#### Nature of the Business and Location

The company is a non-trading holding entity based in Stavanger, Norway, which is a part of a group, where the company is the parent. The group is engaged in the sale of software, IT consulting services, and related business areas. In addition to Gulfstream Holdco AS, the group consists of the following subsidiaries:

- Gulfstream Midco AS
- Gulfstream Bidco AS
- Kabal AS
- Kabal US LLC
- Kabal Software Limited (UK)
- Kabal Software Sdn Bhd
- Flinke Folk AS
- UAB Flinke Folk
- Fantasy Island Limited (NZ)

The group operates in Stavanger, Norway; Houston, USA; Aberdeen, UK; Klaipeda, Lithuania; Kuala Lumpur, Malaysia; and New Plymouth, New Zealand. The headquarter is located in Stavanger, Norway.

Kabal AS accounts for the largest share of the group's revenue. Therefore, activity in Kabal AS has a significant impact on the group's development and results.

The consolidated group under Gulfstream Holdco AS was formed in June 2023, which is also reflected in the previous year comparable financial figures.

#### 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 0 million in 2024, and a net result of NOK (1.0) million.



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The company's total assets amounted to NOK 3.3 billion, with a closing cash balance of NOK 2.1 million. Liabilities stood at NOK 0.4 million, mainly reflecting the company's liabilities to group companies.

In the financial year 2024, the group reported total revenue of NOK 287.1 million, reflecting continued growth and solid operational execution across its core business areas.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to NOK 140.2 million for the same period, underlining the group's strong profitability and cost management.

The group's operating result (EBIT) for the year ended 31 December 2024 was NOK (250.8) million. This performance reflects the impact of strategic investments, ongoing scalability, and market conditions affecting operations throughout the period.

As of 31 December 2024, the group maintained a solid financial position, with liquidity reserves of NOK 149.6 million, ensuring a robust foundation for continued investment, innovation, and resilience in an evolving market. The group's total assets amounted to NOK 3.2 billion. Total liabilities stood at NOK 795.1 million, mainly consisting of the external loan facility.

The Board consider the company's and group'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 for both the company and the consolidated group have been prepared on this basis.

Kabal's business model has proven strong in tough times despite most of the income coming from the energy sector. We see digitalization and the transition in the energy sector as a growth opportunity as we offer services that will give our customers more flexibility and the ability to operate more cost-effectively.

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

### **Cashflow**

The company does not carry out any trading activities. As a result, cash flow during the year is primarily related to limited intra-group transactions, such as capital movements or administrative settlements.



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The significant cash inflows and outflows for the company during the year were related to financing activities, with proceeds from long-term borrowings and repayments of short-term debt.

The group's cash flow for the year ended 31.12.2024 reflects stable operational performance and continued investment in strategic initiatives. Net cash generated from operating activities amounted to NOK 56.7 million, primarily driven by recurring revenue streams and working capital management.

Net cash used in investing activities amounted to NOK (123.6) million, mainly due to significant financial investments in acquisition, in line with the group's long-term growth strategy.

Financing activities resulted in a net cash flow of NOK 37.8 million reflecting proceeds from long-term borrowings and repayments of short-term debt.

The group's cash and cash equivalents at year-end were NOK 149.6 million ensuring sufficient liquidity to support ongoing operations and investment plans.

The board considers the company's and group's liquidity position to be sufficient to meet its obligations as they fall due, in line with its role within the group structure.

## **Financial Risk**

The group is exposed to financial risks related primarily to currency fluctuations and changes in interest rates. The Board monitors these exposures closely and ensures that the appropriate measures are in place to manage and mitigate potential impacts on the group's financial performance.

### Currency risk

The group is exposed to foreign exchange risk stemming from contractual cash flows, foreign investments, long term financing and future income streams denominated in foreign currencies. This risk is particularly linked to USD, given that a significant share of the Group's revenue is earned in that currency. To mitigate this exposure, the group has created a natural hedge through long term financing in USD and structured a natural portion of its cost base in USD. Furthermore, the Group continuously evaluates and, where appropriate, implements currency hedging strategies to reduce the impact of currency volatility on financial results.



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## Interest Rate Risk

Exposure to interest rate fluctuations is primarily related to the Group's financing arrangements. Changes in interest rates may affect both interest expenses and investment valuations. The group actively monitors development in financial markets and considers risk-reducing instruments as part of its broader financial risk management strategy.

## Credit Risk

The risk of loss related to trade receivables is considered low, supported by a diversified customer base, sound credit policies, and ongoing credit risk assessments.

## Liquidity Risk

The Board considers the Group's liquidity position to be robust. As of the reporting date, the Group has sufficient cash and available credit facilities to meet both short-term obligations and support ongoing operational requirements. The Group maintains a prudent approach to liquidity management to ensure financial flexibility and resilience.

## **Future Development**

Through the subsidiary, Kabal AS, the group has secured contracts with several global oil and gas operators, providing a solid foundation for growth in the coming years. In 2024, the group acquired the New Zealand based company, Trackitportal Limited, to broaden the product portfolio and strengthen the presence in the Asia/ Pacific region. The acquired company offers software used in planning of personnel, a good fit with the current cargo logistics software offered by Kabal. The historical strong revenue growth continued into 2024, and the Board is confident the trend will continue in 2025.

In line with the group's long-term strategy to streamline its core structure and consolidate activities, a decision to liquidate the subsidiary UAB Flinke Folk was made in December. The liquidation is expected to complete in 2025 and have no material impact on the Group's overall result or liquidity.

In April 2025 the group completed the acquisition of Ironsight, a fast-growing SaaS company focused on optimizing onshore logistics in the energy sector. This acquisition brings together two complementary platforms to create the most complete logistics management solution for the energy industry – spanning both onshore and offshore operations.

The wars in Ukraine and Gaza have not had any negative impact for the group, either financially or operationally. Neither the company nor the group have been directly affected by the ongoing political situation in the United States or global trade tensions. However, the company and group continue to monitor developments closely, given their potential to impact the group's operations.



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## **Research and Development (R&D)**

The group's activities in research and development amounted to a total of NOK 15 million in 2024. This mainly consists of in-house development of IT services and software. The in-house development has a long-term perspective where it is expected to create value in the future.

## **Work Environment and Gender Equality**

The consolidated group had 56 men, and 26 women employed in 2024. The Board consists of three men and two women. The Board considers the working environment in the company to be good. The sickness absence rate in the group in 2024 was 4.1%. During the year, there have been no reported serious workplace accidents resulting in significant injuries.

The company strives for a work environment with equal opportunities for all, based on qualifications and regardless of gender and ethnicity. The Work Environment Committee (AMU) has continued their work through 2024 by serving a collaborative forum between the employer and employee representatives to ensure safe, healthy, and well-functioning working environment. The committee discusses, evaluates, and follows up on matters related to occupational health and safety, physical and psychosocial work conditions, and internal control systems.

The company has conducted a risk analysis for discrimination and gender equality. The full report can be found on the company's official website:

<https://kabal.com/wp-content/uploads/2025/05/Statement-on-equality-and-the-duty-to-act-2024.pdf>

## **Corporate Social Responsibility Statement**

Kabal actively integrates corporate social responsibility (CSR) into its business operations. The company is committed to contributing to sustainable development and ensuring responsible conduct with respect to the environment, social conditions, labour rights, human rights, and anti-corruption.

## **Policies and standards**

Kabal has implemented comprehensive internal policies covering

- Ethical business conduct and compliance
- Data security and privacy
- Human rights and working conditions
- Environmental impact of digital operations
- Anti-corruption and whistleblower protection



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## **Organization and Governance**

CSR efforts at Kabal are overseen by the Financial Manager, in collaboration with our Legal, HR and IT operations teams. Key performance indicators (KPIs) are used to monitor:

- Energy consumption
- Diversity and inclusion
- Third party due-diligence completion
- ISO 27001-aligned data security controls

## **Results and Key initiatives**

### *Environment*

In 2024, the group reduced the average cloud-based energy consumption through backend efficiency and green cloud partners. Our primary cloud provider operates on 100% renewable energy.

### *Labor rights and social conditions*

The group maintained a flexible working model and continued to invest in initiatives for employee well-being through yoga sessions provided in office and regular social arrangements hosted by the social committee. Additionally, the group makes annual contributions to not-for-profit organizations such as Asfalt (local street paper) and The Childhood Cancer Society (Barnekreftforeningen). The group also supports local football teams in Stavanger, Aberdeen and Kuala Lumpur which reinforces the commitment to community engagement and social responsibility.

### *Human Rights*

The group performed supplier due diligence in line with the Norwegian Transparency Act. The purpose of the Transparency Act is to promote respect for fundamental human rights and decent working conditions, as well as to ensure public access to information. The group has prepared a statement on due diligence and will publish this within the legal deadline of 30.06.2024. The published statement can be found at the following link:

<https://kabal.com/wp-content/uploads/2025/05/Transparency-Act-Statement-2025.pdf>

The due diligence assessment for 2024 have not identified any negative consequences or significant risks.

### *Anti-Corruption*

All employees completed updated anti-corruption training. Our whistleblower channel remained open and active, though no reports of misconduct were submitted in 2024.

## **Key Risks and Mitigation**

The main CSR-related risks identified in 2024 include:



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- Data privacy risks in handling energy-sector data
- Indirect emissions from cloud infrastructure
- Labor conditions in outsourced service arrangements

The group mitigated these risks through secure data practices (GDPR and ISO 27001-aligned), cloud efficiency improvements, and enhanced supplier screening protocols.

As far as the Board is aware, the company operates in compliance with all applicable environmental laws and regulations.

### Directors' Liability Insurance

The Board members and the CEO 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. This insurance also extends to include the company's subsidiaries.

### 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.

Stavanger, 07.05.2025

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*Rachel Grossman Geller*  
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Rachel Grossman Geller  
Chairman of the board

Signed by:  
*Jan Inge Pedersen*  
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Jan Inge Pedersen  
Board Member

Signed by:  
*Michael Lewis Shepard*  
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Michael Lewis Shephard  
Board Member

Signed by:  
*Stian Tjørswaag Krydsby*  
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Stian Tjørswaag Krydsby  
Board Member

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Hege Kverneland  
Board Member



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## Income Statement Gulfstream Holdco AS

Parent company				Group	
2024	2023		Note	2024	01.06-31.12.2023
		<b>Operating Income and Operating Expenses</b>			
0	0	Revenues	2	287 106 245	140 448 150
<u>0</u>	<u>0</u>	<b>Total operating income</b>		<u>287 106 245</u>	<u>140 448 150</u>
0	0	Cost of goods sold		0	4 862 839
0	0	Salary Expenses	3	74 343 116	41 688 387
0	0	Depreciation of tangible and intangible fixed assets	8,9	384 246 549	225 066 423
0	0	Impairment of Intangible Assets	8	6 788 226	0
959 486	286 408	Other Operating Expenses	3,4	72 577 298	13 704 733
<u>959 486</u>	<u>286 408</u>	<b>Total Operating Expenses</b>		<u>537 955 190</u>	<u>285 888 805</u>
<u>(959 486)</u>	<u>(286 408)</u>	<b>Operating profit</b>		<u>(250 848 945)</u>	<u>(145 440 655)</u>
		<b>Financial Income and Financial Expenses</b>			
41 402 148	0	Income from Investment in Subsidiary		0	0
0	0	Other Interest Income	5,6	5 978 723	2 184 476
627 246	27 285 000	Other Financial Income	5	23 235 344	36 967 048
(28 649 621)	(13 917 659)	Other Interest Expenses	5,6	(47 867 017)	(14 109 108)
(12 487 812)	0	Other Financial Expenses	5	(66 041 768)	(12 193 722)
<u>891 961</u>	<u>13 367 341</u>	<b>Net financial items</b>		<u>(84 694 719)</u>	<u>12 848 695</u>
(67 525)	13 080 933	<b>Profit (loss) before tax</b>		(335 543 663)	(132 025 537)
0	2 877 805	Income tax expense	7	(32 939 113)	(5 309 284)
<u>(67 525)</u>	<u>10 203 127</u>	<b>Net profit or loss for the year</b>		<u>(302 604 550)</u>	<u>(126 716 253)</u>
		<b>Transfers</b>			
(67 525)	10 203 127	Transferred to Other Equity	13	(302 604 550)	(126 716 253)
<u>(67 525)</u>	<u>10 203 127</u>	<b>Total Transfers</b>		<u>(302 604 550)</u>	<u>(126 716 253)</u>



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## Balance Sheet Gulfstream Holdco AS

Parent company				Group	
2024	2023	Assets	Note	2024	2023
		<b>Fixed assets</b>			
		<b>Intangible assets</b>			
0	0	Research & Development	8	239 445 571	303 220 040
0	0	Customer Relations	8	1 075 830 000	1 203 700 000
0	0	Brand Name	8	13 900 000	13 900 000
0	0	Goodwill	8	1 553 773 163	1 736 092 521
<u>0</u>	<u>0</u>	<b>Total intangible assets</b>		<u>2 882 948 734</u>	<u>3 256 912 561</u>
		<b>Tangible assets</b>			
0	0	Equipment, fixtures and fittings	9	4 709 724	4 232 355
<u>0</u>	<u>0</u>	<b>Total tangible fixed assets</b>		<u>4 709 724</u>	<u>4 232 355</u>
		<b>Financial fixed assets</b>			
3 253 658 530	3 253 658 530	Investment in subsidiaries	10	106 087 862	0
0	0	Other Financial Fixed Assets		0	590 050
<u>3 253 658 530</u>	<u>3 253 658 530</u>	<b>Total Financial Fixed Assets</b>		<u>106 087 862</u>	<u>590 050</u>
<u>3 253 658 530</u>	<u>3 253 658 530</u>	<b>Total non current assets</b>		<u>2 993 746 320</u>	<u>3 261 734 966</u>
		<b>Current assets</b>			
		<b>Receivables</b>			
0	0	Trade receivables	11	60 707 169	58 470 730
41 550 481	0	Other short-term receivables	15	6 313 319	5 077 384
<u>41 550 481</u>	<u>0</u>	<b>Total receivables</b>		<u>67 020 488</u>	<u>63 548 114</u>
2 067 380	27 712	Cash and cash equivalents	12	149 630 735	178 863 554
<u>43 617 861</u>	<u>27 712</u>	<b>Total current assets</b>		<u>216 651 223</u>	<u>242 411 668</u>
<u>3 297 276 391</u>	<u>3 253 686 242</u>	<b>Total assets</b>		<u>3 210 397 543</u>	<u>3 504 146 635</u>



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## Balance Sheet Gulfstream Holdco AS

Parent company				Group	
2024	2023	Equity and liabilities	Note	2024	2023
		<b>Equity</b>			
		<b>Paid-in capital</b>			
28 448 785	28 448 785	Share Capital	13,14	28 448 785	28 448 785
2 816 214 745	2 816 214 745	Share premium reserve	13	2 386 893 944	2 816 214 745
<u>2 844 663 530</u>	<u>2 844 663 530</u>	<b>Total paid-in capital</b>		<u>2 415 342 729</u>	<u>2 844 663 530</u>
		<b>Retained earnings</b>			
10 135 603	10 203 128	Other equity	13	0	0
0	0	Accumulated losses	13	0	(126 716 253)
<u>10 135 603</u>	<u>10 203 128</u>	<b>Total retained earnings</b>		<u>0</u>	<u>(126 716 253)</u>
<u>2 854 799 133</u>	<u>2 854 866 658</u>	<b>Total equity</b>		<u>2 415 342 729</u>	<u>2 717 947 277</u>
		<b>Liabilities</b>			
		<b>Provisions</b>			
0	0	Other provisions		0	420 226
0	0	Deferred tax liability	7	287 634 410	332 231 552
<u>0</u>	<u>0</u>	<b>Total provisions</b>		<u>287 634 410</u>	<u>332 651 778</u>
		<b>Non-current liabilities</b>			
442 469 758	12 658 405	Liabilities to group companies	15	0	0
0	0	Liabilities to credit institutions	16	454 136 000	0
<u>442 469 758</u>	<u>12 658 405</u>	<b>Total non-current liabilities</b>		<u>454 136 000</u>	<u>0</u>
		<b>Current liabilities</b>			
0	381 465 000	Liabilities to credit institutions	16	0	381 465 000
0	156 408	Trade payables		1 659 391	3 601 692
0	2 877 805	Tax payable	7	9 045 239	24 234 928
0	0	Public duties payable		9 339 456	15 119 292
7 500	1 661 966	Other current liabilities		33 240 317	29 126 668
<u>7 500</u>	<u>386 161 179</u>	<b>Total current liabilities</b>		<u>53 284 403</u>	<u>453 547 580</u>
<u>442 477 258</u>	<u>398 819 584</u>	<b>Total liabilities</b>		<u>795 054 813</u>	<u>786 199 358</u>
<u>3 297 276 391</u>	<u>3 253 686 242</u>	<b>Total equity and liabilities</b>		<u>3 210 397 543</u>	<u>3 504 146 635</u>

Stavanger, 07.05.2025  
The board of Gulfstream Holdco AS

DocuSigned by:  
*Rachel Grossman Geller*  
Rachel Grossman Geller  
Chair of the board

Signed by:  
*Jan Inge Pedersen*  
Jan Inge Pedersen  
Board member

DocuSigned by:  
*Hege Kvernland*  
Hege Kvernland  
Board member

Signed by:  
*Michael Lewis Shephard*  
Michael Lewis Shephard  
Board member

Signed by:  
*Stian Tjørnsvaag Krydsby*  
Stian Tjørnsvaag Krydsby  
Board member





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## Note 1 - Accounting Principles

The annual financial statements are prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway. The financial statements are prepared under the assumption of continued operations.

The group consists of the parent company Gulfstream Holdco AS and the following subsidiaries and sub-subsidiaries:

Company name	Office location	Ownership share
Gulfstream Holdco AS	Stavanger	Parent Company
Gulfstream Midco AS	Stavanger	100 %
Gulfstream Bidco AS	Stavanger	100 %
Kabal AS	Stavanger	100 %
Flinke Folk AS	Stavanger	100 %
UAB Flinke Folk	Klaipėda (LT)	100 %
Kabal US LLC USA	Houston (TX, USA)	100 %
Kabal Software Limited (UK)	Aberdeen (UK)	100 %
Fantasy Island	Auckland (NZ)	100 %
Kabal Software Sdn Bhd	Kuala Lumpur (MLAS)	100 %

### Consolidation Principles

When consolidating the parent company with its subsidiaries into consolidated financial statements, the parent company's ownership interest in the subsidiaries is replaced with these companies' assets and liabilities grouped according to the same principles as in the parent company's financial statements. This means that the acquired company's assets and liabilities are valued at fair value at the acquisition date, and any excess price over this is classified as goodwill.

Internal receivables and liabilities between group companies are eliminated during consolidation. The same applies to sales and purchases within the group and other significant internal result elements.

Shares in associated companies are accounted for using the equity method. The group's share of the result after tax in these companies is included in the group's result and adjusts the book values after the acquisition date. When calculating the share of the result, added values from the acquisition date are included, and internal profits are eliminated. Distributions received from the companies reduce the book values of the investments. Contributions or repayments of capital increase or decrease the book values of the investments.

Transactions and balances between the companies are eliminated. The consolidated financial statements are prepared according to uniform principles, with subsidiaries following the same principles as the parent company.

In Q4 2024, the group acquired 100% of the shares in Fantasy Island through its subsidiary Kabal AS. The effect on the consolidated financial statements is assessed to not be of material interest to group's stakeholders. Accordingly, the company is not included in the consolidation and the cost for which the company was acquired is included in financial statement caption Investment in subsidiaries.

### Revenue

Revenue from the sale of services is measured at the fair value of the consideration, net of value-added tax, returns, discounts, and other deductions. Sales of services are recognized as they are delivered. Risk refers to the potential for gain and loss of the asset, while control is defined as the right to make decisions and dispose of the asset. Sales of services are recognized as they are delivered.

### Classification and valuation of balance sheet items

Assets intended for long-term ownership or use are classified as fixed assets. Fixed assets are valued at acquisition cost.

Current assets and short-term liabilities normally include items that are due for payment within one year after the balance sheet date.

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. For liabilities, analogous criteria are applied.

The first year's installments on long-term receivables and long-term liabilities are not classified as current assets and short-term liabilities

Some items are valued according to other rules. The items in question will be among those discussed below.

### Tangible Fixed Assets

Tangible fixed assets are valued at historical cost less depreciation. Depreciation is calculated based on the cost price and distributed linearly over the estimated economic life.

### Intangible Assets and Goodwill

Capitalized intangible assets relate to goodwill and other intangible assets that have arisen in connection with the acquisition of Kabal on June 1, 2023. Intangible assets are amortized over their expected useful life. Expenses for internal development are capitalized to the extent that a future economic benefit related to the development can be identified and the expenses can be measured reliably.

### Shares and Interests in Subsidiaries and Associated Companies

Investments in subsidiaries are valued using the cost method.

Investments in associated companies are valued using the cost method in the parent company and the equity method in the group.



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## Note 1 - Accounting Principles cont.

### 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

Trade and other receivables are recorded at nominal value less provisions for expected losses. Provisions for losses are made based on an individual assessment of each receivable. In addition, a general provision is made to cover loss risks that were not known at the assessment date.

### Currency

Transactions in foreign currency are converted at the exchange rate on the transaction date. Monetary items in foreign currency are converted to Norwegian kroner using the exchange rate on the balance sheet date. Non-monetary items measured at historical cost expressed in foreign currency are converted to Norwegian kroner using the exchange rate on the transaction date. Non-monetary items measured at fair value expressed in foreign currency are converted using the exchange rate determined at the measurement date. Exchange rate changes are recognized continuously in the financial period under other financial items.

### Pensions

The company is required to have an occupational pension scheme according to the law on mandatory occupational pensions. The company's contribution scheme meets the requirements of this law. The company has pension schemes that cover all employees.

### Leasing/Lease Agreements

The annual lease is expensed in the income statement. Prepaid rent is distributed linearly over the lease period.

### Taxes

Tax expense in the income statement includes current tax and changes in deferred tax balances.

Deferred tax balances are calculated as the applicable tax rate multiplied with the temporary differences between accounting and tax values. Tax increasing and tax reducing temporary differences that reverse or may reverse in the same period are offset. Net deferred tax asset is recognized to the extent that future taxable incomes are deemed probable.

### Cash flow Statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term, liquid investments that can be immediately converted to known cash amounts with insignificant risk of value changes and with a remaining maturity of less than three months from the acquisition date. Changes in intercompany balances in the parent company cash flow statement is presented as investment or financing activity depending on the nature of the underlying transactions.



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## Note 2 Revenue

Group	2024	01.06-31.12.2023
By business Area		
Revenue from licenses	258 395 621	124 998 853
Revenue from IT development and logistics services	28 710 625	15 449 296
<b>Total</b>	<b>287 106 245</b>	<b>140 448 150</b>

Geographical Distribution	2 024	01.06-31.12.2023
Africa	40 194 874	19 662 741
America	54 550 187	26 685 148
Asia	31 581 687	8 429 889
Europe	40 194 874	18 258 259
Middle East	40 194 874	26 685 148
Norway	68 905 499	35 112 037
Oceania	11 484 250	5 617 926
<b>Total</b>	<b>287 106 245</b>	<b>140 451 150</b>

## Note 3 Salary Expenses, Number of Employees, Remuneration, and Loans to Employees

Group	2024	01.06-31.12.2023
Salaries	54 754 952	51 390 474
Employer's social security contributions	9 769 011	8 104 630
Pensions Costs	3 439 047	2 725 050
Other Personnel Costs	6 380 106	4 514 227
Salaries, employer's contribution, etc., up to the acquisition date	0	(25 045 994)
<b>Total</b>	<b>74 343 116</b>	<b>41 688 387</b>

Number of Full-Time Equivalents	69	70
---------------------------------	----	----

### OTP (Statutory occupational pension)

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

### Stock based Compensation

Key employees at the Kabal (subsidiary) are part of an options program launched in 2023. The scheme involves virtual options for the purchase of ordinary B shares in Gulfstream Holdco AS. The options vest over a 4-year period with 20% after 12 months from the grant date, followed by quarterly vesting at 6.67%. There have been allocations under the scheme in 2023 and 2024. The scheme was not accounted for in 2023, as no options had vested and the cost was considered insignificant, and it is recognized for the first time in 2024.

The fair value of options granted since the introduction is calculated using a Black-Scholes option pricing model. The fair value is calculated at NOK 0.48 per option. Considering the number of options granted and vesting, this results in an option cost reflected in the 2024 financial statements of NOK 0.7 million.

There are several factors that affect the calculated value of the granted options and are taken into account in the pricing model. The assumptions used for the calculations are:

Stock based compensation	2024	2023
Grant price (NOK)	0,94	N/A
Purchase price	1,00	N/A
Option term (NOK)	4,00	N/A
Risk free interest rate	3,8 %	N/A
Volatility	66,0 %	N/A

The company does not have a CEO. No remuneration has been paid to the board.

### Audit Fee

Figures are presented excl. VAT.

### Parent Company

Auditor	2024	2023
Audit Fee	560 300	130 000
Other Assistance	0	245 000

### Group

Auditor	2024	01.06-31.12.2023
Audit Fee	1 570 075	532 841
Other Assistance	21 313	398 750



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## Note 4 - Leasing

### Group

	2024	01.06-31.12.2023
Leasing of office	7 161 711	3 211 827

## Note 5 - Specification of Financial Income and Financial Costs

### Parent Company

Financial Income	2024	2023
Other Interest Income	0	0
Foreign Exchange Gain	627 246	27 285 000
<b>Total</b>	<b>627 246</b>	<b>27 285 000</b>

### Financial Costs

Other Interest Expense	858 332	13 917 659
Foreign Exchange Loss	12 487 812	0
<b>Total</b>	<b>13 346 144</b>	<b>13 917 659</b>

### Group

Financial Income	2024	01.06-31.12.2023
Other Interest Income	5 978 723	2 184 479
Foreign Exchange Gain	23 235 344	36 967 048
<b>Total</b>	<b>29 214 067</b>	<b>39 151 527</b>

### Financial Costs

Other Interest Expense	47 867 017	14 109 108
Foreign Exchange Loss	66 041 768	12 193 722
<b>Total</b>	<b>113 908 785</b>	<b>26 302 830</b>

## Note 6 - Related party transaction

Remuneration to executive management is disclosed in Note 3, and balances with group companies are disclosed in Note 15.

There have been no sales to, and no purchases from, executive management.

### Parent company

Interest expense	2024	2023
Kabal AS	76 340	0
Gulfstream Bidco AS	27 714 949	0
<b>Total</b>	<b>27 791 289</b>	<b>0</b>



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## Note 7 Tax

### Parent company

#### Current Year's Tax Expense

	2024	2023
Recognized tax on ordinary result		
Payable tax	0	2 877 805
Change in deferred tax	0	0
Tax expense on ordinary result	0	2 877 805

#### Taxable Income:

Result before tax	(67 525)	13 080 933
Permanent differences	67 525	0
Change in temporary differences	0	0
Group contribution given	0	0
Taxable income	0	13 080 933

2 024 2 023

#### Payable Tax in the Balance Sheet:

Payable tax on the current year's result	(9 108 473)	2 877 805
Payable tax on group contribution given	9 108 473	0
Total payable tax in the balance sheet	0	2 877 805

#### Calculation of effective tax in the balance

Profit before tax	(67 525)	13 080 933
Calculated tax on profit before tax	(14 856)	2 877 805
Tax effect of permanent differences	14 856	0
Total	0	2 877 805
Effective tax rate	0,0 %	22,0 %



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## Note 7 Tax cont.

Group	2024	01.06-31.12.2023
<b>Current Year's Tax Expense</b>		
Income tax expense:		
Payable tax	11 658 029	18 722 304
Tax difference in subsidiary due to different tax rates	0	(23 666)
Change in deferred tax	(44 597 142)	(24 007 923)
<b>Income tax expense</b>	<b>(32 939 112)</b>	<b>(5 309 284)</b>
<b>Taxable Income:</b>		
Result before tax	(335 459 256)	(132 025 537)
Permanent differences	182 635 539	108 000 000
Change in temporary differences	202 714 284	109 126 921
<b>Taxable income</b>	<b>49 890 567</b>	<b>85 101 384</b>
	<b>2 024</b>	<b>2 023</b>
<b>Payable Tax in the Balance Sheet:</b>		
Payable tax on the current year's result	10 975 925	18 722 304
Payable tax before the acquisition date	0	5 512 624
Whitholding tax	(1 930 687)	0
<b>Total Payable Tax in the Balance Sheet</b>	<b>9 045 239</b>	<b>24 234 928</b>
<b>Calculation of effective tax in the balance</b>		
Profit before tax	(335 543 663)	(132 025 537)
Calculated tax on profit before tax	(73 819 606)	(29 045 618)
Tax effect of permanent differences	40 179 819	23 760 000
<b>Total</b>	<b>(33 639 787)</b>	<b>(5 285 618)</b>
Effective tax rate	10,0 %	4,0 %

## Tax Effect of Temporary Differences that have Given Rise to Deferred Tax and Deferred Tax Assets, Specified by Types of Temporary Differences

	2024	2023	Change
Intangible assets	1 306 570 000	1 497 900 000	191 330 000
Tangible fixed assets	959 136	12 343 420	11 384 284
Receivables	(100 000)	(100 000)	0
<b>Total</b>	<b>1 307 429 136</b>	<b>1 510 143 420</b>	<b>202 714 284</b>
<b>Accumulated loss to be brought forward</b>	<b>(311 865)</b>	<b>0</b>	<b>311 865</b>
Not included in the deferred tax calculation	311 865	0	(311 865)
<b>Basis for Deferred Tax</b>	<b>1 307 429 136</b>	<b>1 510 143 420</b>	<b>202 714 284</b>
Deferred tax (22%)	287 634 410	332 231 552	44 597 142

## Note 8 - Intangible Assets

Group	Brand Name	Customer Relations	Research & Development	Goodwill	Total
Acquisition cost 01.01.2024	13 900 000	1 278 700 000	344 720 010	1 844 092 521	3 481 412 561
+ Additions purchased fixed assets	0	0	15 908 644	0	15 908 644
= Acquisition cost 31.12.2024	13 900 000	1 278 700 000	360 628 654	1 844 092 521	3 497 321 205
Accumulated depreciation 31.12.2024	0	202 870 000	114 394 857	290 319 358	607 584 215
+ Accumulated impairments 31.12.2024	0	0	6 788 226	0	6 788 226
= Depreciation and impairments as of 31.12.2024	0	202 870 000	121 183 083	290 319 358	607 584 215
= <b>Book value 31.12.2024</b>	<b>13 900 000</b>	<b>1 075 830 000</b>	<b>239 445 571</b>	<b>1 553 773 163</b>	<b>2 882 948 734</b>
Current year's depreciation	0	127 870 000	72 433 079	182 781 166	383 084 245
Current year's impairments	0	0	6 788 226	0	6 788 226
Depreciation period (years)		10	5	10	

The company capitalizes costs for its own research and development.

In connection with the acquisition of Fantasy Island, Kabal AS has written down Research & Development by NOK 6 788 256 to account for duplicate technological solutions previously capitalized.



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## Note 9 - Tangible Fixed Assets

### Group

	fixtures and fittings	Total
Acquisition cost as of 01.01.2024	4 798 778	4 798 778
+ Additions purchased fixed assets	1 628 144	1 628 144
Acquisition cost 31.12.2024	6 426 922	6 426 922
Accumulated depreciation 31.12.2024	1 717 198	1 717 198
+ Accumulated impairments 31.12.2024	0	0
Book value 31.12.2024	4 709 724	4 709 724
Current year's ordinary depreciation	1 162 304	1 162 304
Economic life (years)	5	

## Note 10 - Subsidiary

### Parent company

Company	City	Owner share	Purchase Cost	Book value
Gulfstream Midco AS	Stavanger	100 %	3 253 658 530	3 253 658 530

### Group

In Q3 2024, Kabal AS acquired 100% of the shares in TrackitPortal.com, through Fantasy Island. The effect on the consolidated financial statements is assessed to not be of material interest to group's stakeholders. Accordingly, the company is not included in the consolidation and the cost for which the company was acquired is included in financial statement caption Investment in subsidiaries.

Company	City	Owner share	Equity (NZD)	Profit/(loss) (NZD)	Purchase Cost	Book value
Fantasy Island Limited	Auckland (NZ)	100 %	15 163 528 140	(1 472)	106 087 862	106 087 862

## Note 11 - Trade Receivables

### Group

	2024	2023
Trade receivables at nominal value	60 807 169	4 084 425
Provision for losses	(100 000)	(250 000)
Total	60 707 169	3 834 425

## Note 12 - Restricted Bank Deposits

### Parent company

The company does not have restricted funds as per 31. December 2024.

### Group

	2024	2023
Restricted funds		
Restricted tax withholding funds	3 803 588	3 094 007
Total restricted bank deposits	3 803 588	3 094 007



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## Note 13 - Equity

### Parent company

	Share Capital	Share premium reserve	Other Equity	Total
Equity 01.01	28 448 785	2 816 214 745	10 203 128	2 854 866 658
Current year's result			(67 525)	(67 525)
Equity 31.12	28 448 785	2 816 214 745	10 135 603	2 854 799 134

### Group

	Share Capital	Share premium reserve	Accumulated losses	Total
Equity 01.01	28 448 785	2 816 214 745	(126 716 253)	2 717 947 277
Current year's result			(302 604 550)	(302 604 550)
Allocation to acc. Losses		(429 320 801)	429 320 801	0
Equity 31.12	28 448 785	2 386 893 944	(0)	2 415 342 727

## Note 14 - Shareholders

The company has 2 844 878 530 shares with a nominal value of 0.01, constituting a share capital of 28 448 785.

### Ownership structure

The largest shareholders in Gulfstream Holdco AS in % pr. 31.12. were:

Owners	Shares	Ownershare	Share of votes
Insight Luxembourg XII S.a.r.l.	1 151 780 940	40,49 %	40,49 %
Insight Luxembourg XII BA S.a.r.l.	1 151 780 940	40,49 %	40,49 %
ProEnergy	410 526 051	14,43 %	14,43 %
Figen AS	100 000 000	3,52 %	3,52 %
Kabal Employee Invest AS	4 445 720	0,16 %	0,16 %
Others	26 344 879	0,93 %	0,93 %
Total	2 844 878 530	100,00 %	100,00 %

### Allocation of share classes

	A-shares	B-shares	Preference shares
Insight Luxembourg XII S.a.r.l.	113 177 520		1 038 603 420
Insight Luxembourg XII BA S.a.r.l.	113 177 520		1 038 603 420
ProEnergy	40 000 000	10 526 051	360 000 000
Figen AS	10 000 000		90 000 000
Kabal Employee Invest AS		4 445 720	
Others	2 350 000	2 844 879	21 150 000
Total	278 705 040	17 816 650	2 548 356 840

## Note 15 - Intercompany balances

### Parent company

Other short-term receivables	2024	2023
Kabal AS - Group contribution	41 402 148	0
Total	41 402 148	0

Long term debt	2024	2023
Kabal AS	4 078 171	375 000
Gulfstream Bidco AS	438 391 588	12 283 405
Total	442 469 759	12 658 405



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## Note 16 - Liabilities

### Group

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

	2024	2023
Debt to credit institutions	454 136 000	0
<b>Total</b>	<b>454 136 000</b>	<b>0</b>

The Group's external long term debt is held through the its subsidiary, Gulfstream Bidco AS, and is secured against shares, material bank accounts and structural intercompany receivables.

For Kabal AS, a subsidiary of the group, fixed assets are pledged as security for the company's cash-pool agreement.

The group has unused revolving credit facility of NOK 10 million.

The net book value of assets pledged as collateral for liabilities and guarantee is:

	2024	2023
Intangible assets	23 371 879	23 224 540
Equipment, fixtures and fittings	3 339 191	3 679 935
<b>Total</b>	<b>26 711 070</b>	<b>26 904 475</b>



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Enterprise 935 174 627 MVA

To the General Meeting of Gulfstream Holdco AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Gulfstream Holdco AS, which comprise:

- the financial statements of the parent company Gulfstream Holdco 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, and
- the consolidated financial statements of Gulfstream Holdco AS and its subsidiaries (the Group), 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,
- 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group 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.

#### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

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## 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.

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 and the Group'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 and the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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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:

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

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

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