Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer:	2025 645333

Enheten

Organisasjonsnummer:	996 787 303
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KABAL AS
Forretningsadresse:	Skansegata 2 4006 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

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

Revisjon

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

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 08.07.2025

Brønnøysundregistrene
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Organisasjonsnummer: 974 760 673

Organisasjonsnr: 996 787 303
KABAL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	287 106 245	227 835 754
Sum inntekter		**287 106 245**	**227 835 754**
Kostnader			
Cost of goods sold			4 728 779
Employee benefits expense	3	60 821 276	52 633 343
Depreciation of tangible and intanglible fixed assets	4	9 934 162	8 928 977
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	6 788 226	
Other expenses	2, 3, 5	57 176 958	47 344 331
Sum kostnader		**134 720 622**	**113 635 429**
Driftsresultat		**152 385 623**	**114 200 325**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2, 7	5 251 623	3 854 179
Annen renteinntekt	7	5 668 131	1 966 215
Other financial income	7	3 625 977	1 117 315
Sum finansinntekter		**14 545 731**	**6 937 709**
Write-down of other financial fixed assets	6		19 905 758
Annen rentekostnad	7	394 582	130 720
Other financial expenses	7		271 673
Sum finanskostnader		**394 582**	**20 308 151**
Netto finans		**14 151 149**	**-13 370 441**
Resultat før skattekostnad		**166 536 772**	**100 829 884**
Tax expense	8	37 441 143	26 580 901
Årsresultat		**129 095 629**	**74 248 983**
Årsresultat etter minoritetsinteresser		**129 095 629**	**74 248 983**
Totalresultat		**129 095 629**	**74 248 983**
Overføringer og disponeringer			
Konsernbidrag	12	99 153 655	11 477 781
Other equity	12	29 941 974	62 771 202

Sum overføringer og disponeringer	**129 095 629**	**74 248 983**

BALANSE

Beløp i: NOK	**Note**	**2024**	**2023**
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and Development	4	22 605 571	22 920 040
Licences, patents etc.	4	766 308	304 500
Utsatt skattefordel	8		
Sum immaterielle eiendeler		**23 371 879**	**23 224 540**
Varige driftsmidler			
Equipment, fixtures and fittings	4	3 339 191	3 679 935
Sum varige driftsmidler		**3 339 191**	**3 679 935**
Finansielle anleggsmidler			
Investering i datterselskap	6		
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	9	71 737 730	78 342 411
Investments in shares and other securities	6	112 663 756	6 575 894
Other long-term receivables		17 647	320 050
Sum finansielle anleggsmidler		**184 419 133**	**85 238 355**
Sum anleggsmidler		**211 130 203**	**112 142 829**
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		60 707 169	56 461 084
Other short-term receivables		5 182 529	2 202 174
Konsernfordringer	9	4 193 890	
Sum fordringer		**70 083 588**	**58 663 258**
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	126 287 994	96 799 210
Sum bankinnskudd, kontanter og lignende		**126 287 994**	**96 799 210**
Sum omløpsmidler		**196 371 582**	**155 462 468**

SUM EIENDELER		**407 501 785**	**267 605 297**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	100 000	100 000
Beholdning av egne aksjer	11, 12		
Overkurs	12		
Annen innskutt egenkapital	12		
Sum innskutt egenkapital		**100 000**	**100 000**
Opptjent egenkapital			
Other equity	12	212 364 223	182 422 249
Udekket tap	12		
Sum opptjent egenkapital		**212 364 223**	**182 422 249**
Sum egenkapital		**212 464 223**	**182 522 249**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	196 037	2 702 336
Sum avsetninger for forpliktelser		**196 037**	**2 702 336**
Annen langsiktig gjeld			
Langsiktig konserngjeld	9		
Sum langsiktig gjeld		**196 037**	**2 702 336**
Kortsiktig gjeld			
Leverandørgjeld	9	10 260 078	7 699 917
Tax payable	8	9 442 078	21 091 773
Public duties payable		9 219 431	7 751 715
Kortsiktig konserngjeld	9	133 969 524	21 516 610
Other current liabilities		31 950 414	24 320 698
Sum kortsiktig gjeld		**194 841 525**	**82 380 712**
Sum gjeld		**195 037 562**	**85 083 048**
SUM EGENKAPITAL OG GJELD		**407 501 785**	**267 605 297**

Organisasjonsnr: 996 787 303
KABAL AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
40.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Financial Statement 2024
Kabal AS

Org.no.: 996 787 303

KABAL AS

DIRECTORS' REPORT 2024

Nature of the Business and Location

The company is engaged in the sale of software, consulting services in IT, and related business areas. The business is operated from Stavanger, Norway. The company is a part of the consolidated group under Gulfstream Holdco AS.

Statement on the Annual Accounts

The revenue for Kabal AS was NOK 287.1 million in 2024, compared to NOK 227.8 million in 2023.

The company's earnings before interest, taxes, depreciation, and amortization (EBITDA) for 2024 were NOK 169.1 million compared to NOK 123.1 million in 2023. The increase in EBITDA is due to significantly increased sales to existing and new customers.

As of 31st December 2024, the company maintained a solid financial position, with liquidity reserves of NOK 126.3 million, ensuring a robust foundation for continues investment, innovation, and resilience in an evolving market. The company's total assets amounted to NOK 407.5 million. Total liabilities stood at NOK 195.0 million, mainly consisting of liabilities to group companies.

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.

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 development, financial position, and results.

Cash flow

The company'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 159.8 million, primarily driven by recurring revenue streams and working capital management.

Net cash used in investing activities amounted to NOK (129.5) million, mainly due to significant financial investments in acquisition, in line with the company's long-term growth strategy.

Financing activities resulted in a net cash flow of NOK 0.9 million reflecting proceeds from long-term borrowings and repayments of short-term debt.

The company's cash and cash equivalents at year-end were NOK 126.3 million ensuring sufficient liquidity to support ongoing operations and investment plans.

The board considers the company's liquidity position to be sufficient to meet its obligations as they fall due.

Financial Risk

Kabal AS 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.

<u>Currency risk</u>

The company 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 company's revenue is earned in that currency. To mitigate this exposure, the company has created a natural hedge through long term financing in USD, and also structured a natural portion of its cost base in USD. Furthermore, the company continuously evaluates and, where appropriate, implements currency hedging strategies to reduce the impact of currency volatility on financial results.

<u>Interest Rate Risk</u>

Exposure to interest rate fluctuations is primarily related to the company's financing arrangements. Changes in interest rated may affect both interest expenses and investment valuations. The company 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 company's liquidity position to be robust. As of the reporting date, the company has sufficient cash and available credit facilities to meet both short-term obligations and support ongoing operational requirements. The company maintains a prudent approach to liquidity management to ensure financial flexibility and resilience.

Future Development

Kabal has secured contracts with several global oil and gas operators, providing a solid foundation for growth in the coming years. In 2024, Kabal 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 company's overall result or liquidity.

In April 2025 Kabal 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 Kabal, 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 continue to monitor developments closely, given their potential to impact the company's operations.

Research and Development (R&D)

The company'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

Kabal AS had 41 men, and 18 women employed in 2024. The Board consists of one woman and one man. The Board considers the working environment in the company to be good. The sickness absence rate in 2024 was 4.5%. 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 though 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

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, Kabal 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
Kabal 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. Kabal makes annual contributions to not-for-profit organizations such as Asfalt (local street paper) and The Childhood Cancer Society (Barnekreftforeningen). Kabal also supports local football teams in Stavanger, Aberdeen and Kuala Lumpur which reinforces the commitment to community engagement and social responsibility.

Human Rights
Kabal 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 company 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:

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

Kabal 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. 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.

Stavanger, 07.05.2025

DocuSigned by: Rachel Grossman Geller 9B8C81DAB6E843E...	Signed by: Jan Inge Pedersen C23BA45554684B7...
Rachel Grossman Geller	Jan Inge Pedersen
Chairman of the board	Board Member/ CEO

Income statement

Kabal AS

Operating income and operating expenses	Note	2024	2023
Sales revenue	1, 2	287 106 245	227 835 754
Total income		**287 106 245**	**227 835 754**
Cost of goods sold		0	4 728 779
Employee benefits expense	3	60 821 276	52 633 343
Depreciation of tangible and intanglible fixed assets	4	9 934 162	8 928 977
Impairment of tangible and intangible assets	4	6 788 226	0
Other expenses	2, 3, 5	57 176 958	47 344 331
Total expenses		**134 720 622**	**113 635 429**
Operating profit/loss		**152 385 623**	**114 200 325**
Financial income and expenses			
Interest income from group companies	2, 7	5 251 623	3 854 179
Other interest income	7	5 668 131	1 966 215
Other financial income	7	3 625 977	1 117 315
Write-down of other financial fixed assets	6	0	19 905 758
Other interest expenses	7	394 582	130 720
Other financial expenses	7	0	271 673
Net financial items		**14 151 149**	**-13 370 441**
Result before tax		**166 536 772**	**100 829 884**
Tax expense	8	37 441 143	26 580 901
Result for the year		**129 095 629**	**74 248 983**
Allocation of result for the year			
Intra-group contribution given	12	99 153 655	11 477 781
Other equity	12	29 941 974	62 771 202
Total brought forward		**129 095 629**	**74 248 983**

Balance sheet

Kabal AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Research and Development	4	22 605 571	22 920 040
Licences, patents etc.	4	766 308	304 500
Total intangible assets		**23 371 879**	**23 224 540**
Property, plant and equipment			
Equipment, fixtures and fittings	4	3 339 191	3 679 935
Total property, plant and equipment		**3 339 191**	**3 679 935**
Non-current financial assets			
Loan to group companies	9	71 737 730	78 342 411
Investments in shares and other securities	6	112 663 756	6 575 894
Other long-term receivables		17 647	320 050
Total non-current financial assets		**184 419 133**	**85 238 355**
Total non-current assets		**211 130 203**	**112 142 829**
Current assets			
Receivables			
Accounts receivables		60 707 169	56 461 084
Other short-term receivables		5 182 529	2 202 174
Receivables from group companies	9	4 193 890	0
Total receivables		**70 083 588**	**58 663 258**
Cash and cash equivalents	10	126 287 994	96 799 210
Total current assets		**196 371 582**	**155 462 468**
Total assets		**407 501 785**	**267 605 297**

Balance sheet

Kabal AS

Equity and liabilities	Note	2024	2023
Equity			
Paid in equity			
Share capital	11, 12	100 000	100 000
Total paid-up equity		**100 000**	**100 000**
Retained earnings			
Other equity	12	212 364 223	182 422 249
Total retained earnings		**212 364 223**	**182 422 249**
Total equity		**212 464 223**	**182 522 249**
Liabilities			
Provisions			
Deferred tax	8	196 037	2 702 336
Total provisions		**196 037**	**2 702 336**
Current liabilities			
Trade payables		1 438 788	3 362 610
Trade payables group companies	9	8 821 289	4 337 306
Tax payable	8	9 442 078	21 091 773
Public duties payable		9 219 431	7 751 715
Liabilities to group companies	9	133 969 524	21 516 610
Other current liabilities		31 950 414	24 320 698
Total current liabilities		**194 841 525**	**82 380 712**
Total liabilities		**195 037 562**	**85 083 048**
Total equity and liabilities		**407 501 785**	**267 605 297**

Stavanger, 07.05.2025
The board of Kabal AS

Rachel Grossman Geller
chairman of the board

Jan Inge Pedersen
member of the board/General Manager

Statement of cash flows

Kabal AS

	Note	2024	2023
Cash Flow from operating activities			
Operating profit		166 536 772	100 829 884
Income taxes paid		(23 630 730)	(8 677 612)
Depreciation of tangible and intangible fixed assets		9 934 162	8 928 977
Impairment intangible assets		6 788 226	0
Impairment financial assets		0	19 905 758
Change in trade receivables		(4 246 085)	17 568 127
Change in trade payables		2 560 161	2 489 361
Change in other accruals		1 905 549	(51 415 747)
Net cash flow from operating activities		**159 848 055**	**89 628 748**
Cash flow from investment activities			
Purchase of fixed assets	4	(16 528 983)	(12 289 632)
Change in cash pool receivables		(6 849 453)	0
Payment purchase of other investments	6	(106 087 862)	0
Net cash flow used in investment activities		**(129 466 298)**	**(12 289 632)**
Cash flow from financing activities			
Net change in long-term group receivables		(892 973)	0
Paid group contribution		0	9 870 120
Net cash flow used in financing activities		**(892 973)**	**(9 870 120)**
Net increase/decrease in cash and cash equivaents		29 488 784	67 468 996
Opening balance cash and cash equivalents		96 799 210	29 330 214
Cash and cash equivalents at end 31. December		**126 287 994**	**96 799 210**

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

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.

Revenue
Income from sale of services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Revenue from sale of services are recognised in the income statement when both risk and control have mainly passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Normally this will be when the services are delivered to the customer. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

Revenues for services are recognised when the services are performed and the company has a right to payment for performed.

Classification and assessment of balance sheet items
Tangible fixed assets are capitalized and depreciated on a straight-line basis over the assets' useful life to their potential sale or scrap value. In the event of a change in the depreciation plan, the impact is spread over the remaining depreciation period ("breakpoint method"). Maintenance of fixed assets is expensed as incurred. Capital improvements or enhancements are added to the asset's cost and depreciated in line with the asset.

The distinction between maintenance and capital improvements/enhancements is made in relation to the asset's condition at the time of purchase. Land is not depreciated.

Intangible assets
Expenditure on own development are expensed as and when they incur.
Expenditures for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenditures can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.

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.

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.

Note 1 Revenues

Revenue Streams	2024	2023
Revenue from the sale of licenses	90 %	89 %
Revenue from consultancy work	10 %	11 %
Total	**100 %**	**100 %**

Geographical distribution	2024	2023
Norway	25 %	25 %
America	19 %	19 %
Africa	14 %	14 %
Europe	14 %	13 %
Middle East	14 %	19 %
Asia	10 %	6 %
Oceania	4 %	4 %
Sum	**100 %**	**100 %**

Note 2 Related party transactions

The company's transactions with related parties:

Sale of goods and services	2024	2023
Kabal Software Sdn Bhd	3 415 786	305 050
Total	**3 415 786**	**305 050**

Purchase of goods and services	2024	2023
Kabal US LLC	3 082 840	777 230
Kabal Software Sdn.Bhd.	3 071 678	0
Kabal Software Limited	597 707	2 980 867
UAB Flinke Folk	579 208	0
Total	**7 331 433**	**3 758 097**

Interest Income	2024	2023
Gulfstream Holdco	76 340	0
Gulfstream Bidco AS	5 165 136	3 854 179
Gulfstream Midco AS	10 147	0
Total	**5 251 623**	**3 854 179**

Note 3 Personnel expenses, number of employees, remuneration, loan or sureties to employees

Payroll expenses	**2024**	**2023**
Salaries/wages	41 349 778	37 316 132
Social security fees	9 769 011	8 091 863
Pension expenses	3 439 047	2 716 999
Other remuneration	6 263 440	4 508 349
Total	**60 821 276**	**52 633 343**
Average number of employees during the financial year	56	55

No remuneration have been paid to senior executives or members of the board in 2024

Remuneration	**General Manager**
Salaries/wages	3 784 859
Other remuneration	32 904
Total	**3 817 763**

OTP (Statuatory 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 requirement of this Act.

Expensed audit fee
Expenses paid to the auditor for 2024 excl. VAT.

Statutory audit fee	557 219
Other addistance	58 350
Total audit fees	**615 569**

Stock based Compensation

Key employees at Kabal 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	**2023**	**2024**
Grant Price(NOK)	NA	0,94
Purchase price	NA	1,00
Option term (NOK)	NA	4,00
Risk free interest rate	NA	3,8 %
Volatility	NA	66%

Note 4 Non-current assets

	Equipment, fixtures and fittings	Licenses, patents, etc.	Research and Development	Total
Acquisition cost as of 01.01.24	4 616 571	1 792 685	63 192 190	69 601 446
+ Inflow purchased fixed assets	620 339	924 135	14 984 509	16 528 983
= Acquisition cost 31.12.24	**5 236 910**	**2 716 820**	**78 176 699**	**86 130 429**
Accumulated depreciation 31.12.24	1 897 719	1 950 511	48 782 903	52 631 133
+ Accumulated write-down 31.12.24			6 788 226	6 788 226
= Depreciation and write-down as of 31.12.24	1 897 719	1 950 511	55 571 129	59 419 359
= Book value 31.12.24	**3 339 191**	**766 308**	**22 605 571**	**26 711 070**
This year's ordinary depreciations	961 083	462 326	8 510 753	9 934 162
This year's write-downs			6 788 226	6 788 226
Economic life (years)	2 - 5	3	5	

In connection with the acquisition of Trackitportal.com, the company has written down Research and Development by NOK 6 788 226 to account for duplicate technological solutions previously capitalized.

Fixed assets are pledged as security for the company's cash-pool agreement.

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

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

Note 5 Leasing

Rental of buildings was expensed with a total of NOK 7 161 711 in 2024, compared to NOK 5 515 332 in 2023.

There was no sublease income in 2024 or 2023.

Note 6 Subsidiaries

	City	Owner share	Acquisition cost	Book value
Fantasy Island Limited	Aukland	100,0%	106 087 862	106 087 862
Flinke Folk AS	Stavanger	100,0%	26 481 650	6 575 892
Kabal Software Sdn. Bhd	Kuala Lumpur	100,0%	1	1
Kabal Software Limited	Aberdeen	100,0%	1	1
Kabal US	Houston	100,0%	1	1
Total			**132 569 515**	**112 663 757**

Note 7 Financial income and expenses

Financial income	**2024**	**2023**
Interest income from group companies	5 251 623	3 854 179
Other interest income	5 668 131	1 966 215
Gain on foreign currency exchange	21 738 460	13 042 808
Other financial income	9 316	9 316
Financial income	**32 667 530**	**18 872 518**

Financial expenses	**2024**	**2023**
Write-down of other financial fixed assets	0	19 905 758
Other interest expense	394 582	130 720
Loss on foreign currency exchange	18 121 799	11 925 492
Other financial expenses	0	271 673
Financial expenses	**18 516 381**	**32 233 643**

Net financial items	**14 151 149**	**(13 361 125)**

Note 8 Tax

This year's tax expense	**2024**	**2023**
Entered tax on ordinary profit/loss:		
Payable tax	39 947 442	25 961 355
Changes in deferred tax	(2 506 299)	619 546
Tax expense on ordinary profit/loss	**37 441 143**	**26 580 901**
Taxable income:		
Result before tax	166 536 772	100 829 884
Permanent differences	537 720	19 992 395
Changes in temporary differences	11 392 269	(2 816 118)
Provided intra-group contribution	(127 120 071)	(14 715 104)
Taxable income	**51 346 691**	**103 291 057**
Payable tax in the balance:		
Payable tax on this year's result	39 262 688	25 961 355
Payable tax on provided Group contribution	(27 966 416)	(3 237 323)
Withholding tax	(1 854 194)	(1 632 259)
Total payable tax in the balance	**9 442 078**	**21 091 773**
Calculation of effective tax rate		
Profit before tax	166 536 772	100 829 884
Calculated tax on profit before tax	36 638 090	22 182 574
Tax effect of permanent differences	118 298	4 398 327
Total	**36 756 388**	**26 580 901**
Effective tax rate	22,1 %	26,4 %

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**
Tangible assets	991 077	12 383 346	11 392 269
Accounts receivable	(100 000)	(100 000)	(0)
Total	**891 077**	**12 283 346**	**11 392 269**
Basis for deferred tax	**891 077**	**12 283 346**	**11 392 269**
Deferred tax (22 %)	**196 037**	**2 702 336**	**2 506 299**

Note 9 Intercompany balances

Long term receivables	**2024**	**2023**
Gulfstream Bidco AS	67 337 691	79 625
Gulfstream Holdco AS	4 078 171	375 000
Gulfstream Midco AS	321 868	74 125
Kabal Group AS	0	45 784 899
Kabal Holding AS	0	30 622 698
Other	0	1 406 064
Sum	**71 737 730**	**78 342 411**

Trade Receivables	**2024**	**2023**
Kabal Software Sdn. Bhd.	4 193 890	0
Sum	**4 193 890**	**0**

Trade Payables	**2024**	**2023**
Kabal Software Limited (UK)	205 471	466 150
Kabal Software Sdn. Bhd.	4 143 848	0
Kabal US LLC	2 241 665	939 914
UAB Flinke Folk	2 230 305	0
Other	0	2 931 242
Sum	**8 821 289**	**4 337 306**

Short term debt	**2024**	**2023**
Flinke Folk AS	6 849 453	6 801 506
Gulfstream Bidco AS - Group contribution	85 406 058	14 715 104
Gulfstream Midco AS - Group contribution	311 865	0
Gulfstream Holdco AS - Group contribution	41 402 148	0
Sum	**133 969 524**	**21 516 610**

Note 10 Cash and cash equivalents

	2024	2023
Restricted withholding tax funds	3 803 588	3 094 007
Other cash and cash equivalents	122 484 406	93 705 202
Sum liquidity reserves	**126 287 994**	**96 799 210**

The company is the owner of the group account arrangement. The subsidiary' s share of the group account is recorded as a liability to the parent company. For 2024, this amount is NOK 6 849 453.

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

Note 11 Shareholders

The share capital in Kabal as of 31.12. consists of:

	Total	Face value	Share Capital
Ordinary shares	100	1 000,0	100 000
Total	**100**		**100 000**

Ownership

Shareholders as of 31.12.:

	Ordinary shares	Owner interest	Share of votes
Gulfstream Bidco AS	100	100 %	100 %

Note 12 Equity

	Share capital	Other equity	Total equity
Equity as of 01.01.	100 000	182 422 249	182 522 249
Annual net profit/loss	0	129 095 629	129 095 629
Group contribution	0	(99 153 655)	(99 153 655)
Equity as of 31.12.	**100 000**	**212 364 223**	**212 464 223**

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
11.11.2024	28.10.2024	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		90833418
Org.nr	Vår referanse	Postadresse
974761076	2024/5463298	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 Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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To the General Meeting of Kabal AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Kabal 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

KPMG

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)

Holm, Mailin Nicolaisen
State Authorised Public Accountant
På vegne av: KPMG AS
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