



Sabik Offshore ApS

Ejby Industrivej 91

2600 Glostrup

CVR No. 41045329

Annual Report

20. December 2019 - 31. December 2020

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 7 June 2021

Arne Karschunke
Chairman

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Sabik Offshore ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Sabik Offshore ApS for the financial year 20 December 2019 - 31 December 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 20 December 2019 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Glostrup, 7 June 2021

Executive Board

Morten Haaning Christensen
Man. Director

Arne Karschunke
Manager

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Company details

Company	Sabik Offshore ApS Ejby Industrivej 91 2600 Glostrup
CVR No.	41045329
Date of formation	20 December 2019
Registered office	Glostrup
Executive Board	Morten Haaning Christensen, Man. Director Arne Karschunke, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in development, production and trading activities, especially with signal lighting and safety equipment for navigation for the wind turbine, marine and aerospace industries, and any related company at the Board's discretion.

Development in activities and financial matters

The Company's Income Statement of the financial year 20 December 2019 - 31 December 2020 shows a result of DKK 346.153 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 1.999.127 and an equity of DKK 386.153.

In early 2020, the outbreak of the coronavirus disease (COVID-19) has escalated, and on 11 March 2020 the WHO declared it a worldwide pandemic. The outbreak has led to a number of precautions that affect the planning and execution of day-to-day operations, and the company's vendors and customers may be affected as well. The financial impact cannot be determined at this point. Aside from this, no material events have occurred after the balance sheet date which affect the annual report.

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Accounting Policies

Reporting Class

The Annual Report of Sabik Offshore ApS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Reporting currency

The Annual Report is presented in Danish kroner.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, other operation income and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration and premises etc.

Employee expenses

Employee expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other employee expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

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Accounting Policies

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2019/20 kr.
Gross profit		5.143.253
Employee benefits expense	1	-4.679.444
Profit from ordinary operating activities		463.809
Other finance income		1.446
Other finance expenses		-21.378
Profit from ordinary activities before tax		443.877
Tax expense on ordinary activities		-97.724
Profit		346.153
Proposed distribution of results		
Retained earnings		346.153
Distribution of profit		346.153

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Balance Sheet as of 31 December

	Note	2020 kr.
Assets		
Deposits, investments		376.850
Investments		376.850
Fixed assets		376.850
Short-term receivables from group enterprises		1.240.250
Other short-term receivables		63.019
Deferred income		109.286
Receivables		1.412.555
Cash and cash equivalents		209.722
Current assets		1.622.277
Assets		1.999.127

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Balance Sheet as of 31 December

	Note	2020 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		346.153
Equity		386.153
Provisions for deferred tax		24.043
Provisions		24.043
Trade payables		58.063
Tax payables to group enterprises		73.681
Other payables		1.457.187
Short-term liabilities other than provisions		1.588.931
Liabilities other than provisions within the business		1.588.931
Liabilities and equity		1.999.127
Contingent liabilities	2	
Related parties	3	

Notes

2019/20

1. Employee benefits expense

Wages and salaries	4.207.393
Post-employment benefit expense	464.228
Social security contributions	7.823
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	4.679.444
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Average number of employees	<hr/>
	7
	<hr/>

2. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

3. Related parties

The Legal owner of the company with 100% of the share capital and voting rights is Sabik Offshore GmbH, Wilhelm-Maybach-Str. 3, 1906 Schwerin, Tyskland.