

Sabik Offshore ApS

Ejby Industrivej 91,

2600 Glostrup

CVR No. 41045329

Annual Report 2023

4. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 14 June 2024

Arne Karschunke
Chairman

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Statement of changes in Equity	11
Notes	12

Sabik Offshore ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Sabik Offshore ApS for the financial year 1 January 2023 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Glostrup, 14 June 2024

Executive Board

Morten Haaning Christensen
Man. Director

Arne Karschunke
Manager

Sabik Offshore ApS

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 the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 436.222 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 3.179.620 and an equity of DKK 1.715.396.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

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Accounting Policies

Reporting Class

The Annual Report of Sabik Offshore ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

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

Staff 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, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

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.

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Accounting Policies

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.

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.

Payables

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	2023 kr.	2022 kr.
Gross profit		6.303.059	6.751.363
Employee benefits expense	1	-5.716.730	-6.120.639
Profit from ordinary operating activities		586.329	630.724
Other finance income		3.332	0
Other finance expences		-26.870	-31.965
Profit from ordinary activities before tax		562.791	598.759
Tax expense on ordinary activities		-126.569	-133.466
Profit		436.222	465.293
Proposed distribution of results			
Retained earnings		436.222	465.293
Distribution of profit		436.222	465.293

Sabik Offshore ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Deposits, investments		176.850	176.850
Investments		176.850	176.850
Fixed assets		176.850	176.850
Short-term receivables from group enterprises		1.059.628	1.895.533
Other short-term receivables		60.019	0
Deferred expenses		128.835	130.411
Receivables		1.248.482	2.025.944
Cash and cash equivalents		1.754.288	496.632
Current assets		3.002.770	2.522.576
Assets		3.179.620	2.699.426

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		1.675.396	1.239.174
Equity		1.715.396	1.279.174
Provisions for deferred tax		28.344	28.690
Provisions		28.344	28.690
Trade payables		222.141	283.754
Tax payables to group enterprises		345.570	218.655
Other payables		868.169	889.153
Short-term liabilities other than provisions		1.435.880	1.391.562
Liabilities other than provisions within the business		1.435.880	1.391.562
Liabilities and equity		3.179.620	2.699.426
Contingent liabilities	2		
Collaterals and assets pledged as security	3		
Related parties	4		

Sabik Offshore ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	1.239.174	1.279.174
Profit (loss)	0	436.222	436.222
Equity 31 December 2023	40.000	1.675.396	1.715.396

The share capital has remained unchanged since the establishment.

Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	4.676.598	5.248.240
Post-employment benefit expense	1.005.270	830.772
Social security contributions	34.862	41.627
	<u>5.716.730</u>	<u>6.120.639</u>
Average number of employees	<u>7</u>	<u>7</u>

2. Contingent liabilities

The Company is jointly taxed with Dialight A/S and are jointly and severally liable for the taxes that concern the joint taxation.

The company has rent liabilities of DKK 234.832.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

4. 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, 19063 Schwerin, Deutschland.