

Sabik Offshore ApS

Ejby Industrivej 91,

2600 Glostrup

CVR No. 41045329

Annual Report 2022

3. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 29 June 2023

Arne Karschunke
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Sabik Offshore ApS for the financial year 1 January 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 29 June 2023

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 2022 - 31 December 2022 shows a result of DKK 465.293 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 2.699.426 and an equity of DKK 1.279.174.

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 2022 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	2022 kr.	2021 kr.
Gross profit		6.751.363	6.397.164
Employee benefits expense	1	-6.120.639	-5.815.438
Profit from ordinary operating activities		630.724	581.726
Other finance income		0	694
Other finance expences		-31.965	-34.026
Profit from ordinary activities before tax		598.759	548.394
Tax expense on ordinary activities		-133.466	-120.668
Profit		465.293	427.726
Proposed distribution of results			
Retained earnings		465.293	427.726
Distribution of profit		465.293	427.726

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Balance Sheet as of 31 December

	Note	2022 kr.	2021 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		1.895.533	1.533.137
Deferred expenses		130.411	137.157
Receivables		2.025.944	1.670.294
Cash and cash equivalents		496.632	647.548
Current assets		2.522.576	2.317.842
Assets		2.699.426	2.494.692

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Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		1.239.174	773.881
Equity		1.279.174	813.881
Provisions for deferred tax		28.690	30.174
Provisions		28.690	30.174
Trade payables		283.754	203.623
Tax payables		0	70.949
Tax payables to group enterprises		218.655	117.269
Other payables		889.153	1.258.796
Short-term liabilities other than provisions		1.391.562	1.650.637
Liabilities other than provisions within the business		1.391.562	1.650.637
Liabilities and equity		2.699.426	2.494.692
Contingent liabilities	2		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	40.000	773.881	813.881
Profit (loss)	0	465.293	465.293
Equity 31 December 2022	40.000	1.239.174	1.279.174

The share capital has remained unchanged since the establishment.

Notes

	2022	2021
1. Employee benefits expense		
Wages and salaries	5.248.240	5.119.553
Post-employment benefit expense	830.772	656.207
Social security contributions	41.627	39.678
	<u>6.120.639</u>	<u>5.815.438</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.

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.