
Weissenborn a/s

Sadelmagervej 20, DK-7100 Vejle

Annual Report for 2024

CVR No. 12 47 83 05

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/6 2025

Morten Haaning
Christensen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Weissenborn a/s for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, 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.

Vejle, 30 June 2025

Executive Board

Morten Haaning Christensen
Manager

Board of Directors

Arne Karschunke
Chairman

Markus Barner

Poul Laursen

Independent Auditor's report

To the shareholder of Weissenborn a/s

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Weissenborn a/s for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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, 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 in preparing the Financial Statements 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 contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Trekantområdet, 30 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Skriver Lykke

State Authorised Public Accountant

mne15094

Company information

The Company	Weissenborn a/s Sadelmagervej 20 DK-7100 Vejle Telephone: 75 72 77 00 CVR No: 12 47 83 05 Financial period: 1 January - 31 December Incorporated: 19 October 1988 Financial year: 36th financial year Municipality of reg. office: Vejle
Board of Directors	Arne Karschunke, chairman Markus Barner Poul Laursen
Executive Board	Morten Haaning Christensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle
Lawyers	Codex Advokater P/S Damhaven 5C 7100 Vejle
Bankers	Sydbank A/S Kongensgade 62 6700 Esbjerg

Management's review

Key activities

The main activity is to offer railing systems including our own patented railing system (EverSafe System ®) in aluminum for offshore installation around the world, as well as subcontractor work in form of manufactured and delivered components in aluminum and stainless steel for end users in Denmark and Europe.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 6,498,028, and at 31 December 2024 the balance sheet of the Company shows a negative equity of DKK 508,911.

The year was characterized by comparatively low sales, below the expectations. At the same time 2024 bears witness to a transition year at Weissenborn. The company was further organisationally set up for future growth in a demanding and maturing industry. This led to revenue and earnings below budget. The year's result is not satisfactory.

Capital resources

We refer to note 1 regarding Going Concern and mentioning of support letter received from the Parent entity.

Targets and expectations for the year ahead

The activity has been low in the first part of 2025, but in the same period a significant amount of new orders were received to be delivered in 2025 and 2026 resulting in positive expectations for the remaining part of 2025 and 2026 as well.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		4,736,126	10,181,067
Distribution expenses		-202,078	-324,460
Administrative expenses	2	-11,562,041	-9,965,780
Operating profit/loss		-7,027,993	-109,173
Other operating expenses		-328,188	0
Profit/loss before financial income and expenses		-7,356,181	-109,173
Financial income	3	4,548	25,953
Financial expenses	4	-208,334	-469,477
Profit/loss before tax		-7,559,967	-552,697
Tax on profit/loss for the year	5	1,061,939	147,714
Net profit/loss for the year		-6,498,028	-404,983
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-6,498,028	-404,983
		-6,498,028	-404,983

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Acquired patents		305,456	94,440
Intangible assets	6	305,456	94,440
Other fixtures and fittings, tools and equipment		1,601,719	1,735,855
Leasehold improvements		0	1,706
Prepayments for property, plant and equipment		0	287,388
Property, plant and equipment	7	1,601,719	2,024,949
Other receivables	8	560,656	542,167
Fixed asset investments		560,656	542,167
Fixed assets		2,467,831	2,661,556
Raw materials and consumables		2,600,240	4,447,660
Work in progress		966,869	2,463,119
Finished goods and goods for resale		145,666	3,417,876
Inventories		3,712,775	10,328,655
Trade receivables		1,731,073	6,170,554
Other receivables		132,313	1,082,405
Deferred tax asset		650,000	0
Corporation tax receivable from group enterprises		120,222	0
Prepayments		259,194	250,172
Receivables		2,892,802	7,503,131
Cash at bank and in hand		1,148,579	687
Current assets		7,754,156	17,832,473
Assets		10,221,987	20,494,029

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		625,000	625,000
Retained earnings		-1,133,911	5,364,117
Equity		-508,911	5,989,117
Provision for deferred tax		0	313,154
Provisions		0	313,154
Other payables		1,165,761	1,130,711
Long-term debt	9	1,165,761	1,130,711
Credit institutions		0	4,861,023
Prepayments received from customers		38,621	1,285,282
Trade payables		2,111,882	4,095,145
Payables to group enterprises		6,154,705	790,788
Other payables	9	1,259,929	2,028,809
Short-term debt		9,565,137	13,061,047
Debt		10,730,898	14,191,758
Liabilities and equity		10,221,987	20,494,029
Going concern	1		
Contingent assets, liabilities and other financial obligations	10		
Accounting Policies	11		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	625,000	5,364,117	5,989,117
Net profit/loss for the year	0	-6,498,028	-6,498,028
Equity at 31 December	625,000	-1,133,911	-508,911

Notes to the Financial Statements

1. Going concern

Weissenborn A/S has received a support letter from the parent entity Sabik Offshore GmbH valid until the ordinary general assembly for Weissenborn where the 2025 annual report is approved. According to the support letter, Sabik Offshore GmbH will support Weissenborn A/S financially in the form of loans up to DKK 15,000,000 to the extent necessary to finance Weissenborn A/S's operating activities and settle Weissenborn A/S's financial obligations. Based on this, and the fact that Weissenborn A/S has received a substantial amount of new orders in 2025, management finds that the preconditions for preparing the financial statements under the going concern assumption fulfilled.

	2024	2023
	DKK	DKK
2. Staff		
Wages and salaries etc. are recognised in the following items:		
Production expenses	4,601,528	7,009,431
Administrative expenses	7,684,834	7,526,598
	<u>12,286,362</u>	<u>14,536,029</u>
Average number of employees	<u>12</u>	<u>22</u>

	2024	2023
	DKK	DKK
3. Financial income		
Other financial income	4,548	25,953
	<u>4,548</u>	<u>25,953</u>

	2024	2023
	DKK	DKK
4. Financial expenses		
Interest to group enterprises	47,381	2,289
Other financial expenses	160,953	467,188
	<u>208,334</u>	<u>469,477</u>

Notes to the Financial Statements

	2024	2023
	DKK	DKK
5. Income tax expense		
Current tax for the year	-120,222	0
Deferred tax for the year	-963,154	-147,714
Adjustment of tax concerning previous years	21,437	0
	-1,061,939	-147,714

6. Intangible fixed assets

	Acquired patents
	DKK
Cost at 1 January	94,440
Additions for the year	211,016
Cost at 31 December	305,456
Carrying amount at 31 December	305,456

7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Prepayments for property, plant and equipment
	DKK	DKK	DKK
Cost at 1 January	5,701,151	360,665	287,388
Additions for the year	149,519	0	0
Disposals for the year	0	0	-287,388
Cost at 31 December	5,850,670	360,665	0
Impairment losses and depreciation at 1 January	3,965,296	358,959	0
Depreciation for the year	283,655	1,706	0
Impairment losses and depreciation at 31 December	4,248,951	360,665	0
Carrying amount at 31 December	1,601,719	0	0
Amortised over	3-10 years	5-8 years	

Notes to the Financial Statements

8. Other fixed asset investments

	Other receivables
	DKK
Cost at 1 January	542,167
Additions for the year	18,489
Cost at 31 December	<u>560,656</u>
Carrying amount at 31 December	<u>560,656</u>

2024	2023
DKK	DKK

9. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other payables

After 5 years	0	0
Between 1 and 5 years	1,165,761	1,130,711
Long-term part	1,165,761	1,130,711
Other short-term payables	1,259,929	2,028,809
	<u>2,425,690</u>	<u>3,159,520</u>

2024	2023
DKK	DKK

10. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

Corporate pledge of a total of DKK 5,500,000 in intangible fixed assets, operating inventory and equipment, inventory, debtors and work in progress works whose book value amounts to

7,487,061	19,701,003
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Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
10. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	900,772	914,701
Between 1 and 5 years	<u>0</u>	<u>72,742</u>
	<u>900,772</u>	<u>987,443</u>
Guarantee obligations		
Provision of guarantees in Sydbank A/S to customers.	1,077,000	1,077,000

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Sabik Offshore ApS is the management company of the joint taxation. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Weissenborn a/s for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Production expenses

Production expenses comprise costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, production expenses and other operating income.

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Sabik Offshore ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 5 year.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5-8 years

The fixed assets' residual values are determined at nil.

Notes to the Financial Statements

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Other fixed asset investments

Other fixed asset investments consist of receivables (fixed assets).

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.