

Sabik Offshore Denmark ApS

Ejby Industrivej 91

2600 Glostrup

CVR No. 41045329

Annual Report 2025

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 24 March 2026

Arne Karschunke
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Sabik Offshore Denmark ApS for the financial year 1 January 2025 - 31 December 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January 2025 - 31 December 2025.

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, 24 March 2026

Executive Board

Morten Haaning Christensen
Man. Director

Arne Karschunke
Manager

Company details

Company	Sabik Offshore Denmark ApS Ejby Industrivej 91 2600 Glostrup
CVR No.	41045329
Date of formation	20 December 2019
Registered office	Glostrup
Financial year	1 January 2025 - 31 December 2025
Executive Board	Morten Haaning Christensen Arne Karschunke

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.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2025 - 31 December 2025 shows a result of DKK 350.363 and the Balance Sheet at 31 December 2025 a balance sheet total of DKK 3.374.942 and an equity of DKK 2.499.330.

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.

Accounting Policies

Reporting Class

The annual report of Sabik Offshore Denmark ApS for 2025 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.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

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 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 external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Employee expenses

Employee expenses include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff 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, realised and unrealised capital gains and losses regarding 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.

Accounting Policies

Balance sheet

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized 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.

Deferred expenses

Deferred expenses 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.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

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 amortized 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.

Income Statement

	Note	2025 kr.	2024 kr.
Gross profit		5.738.044	6.126.376
Employee benefits expense	1	-5.184.230	-5.529.934
Profit from ordinary operating activities		553.814	596.442
Other finance income		2.757	1.667
Finance expenses arising from group enterprises		-63.732	0
Other finance expenses		-25.258	-98.094
Profit from ordinary activities before tax		467.581	500.015
Tax expense on ordinary activities		-117.218	-66.444
Profit		350.363	433.571
Proposed distribution of results			
Retained earnings		350.363	433.571
Distribution of profit		350.363	433.571

Balance Sheet as of 31 December

	Note	2025 kr.	2024 kr.
Assets			
Deposits, investments		176.850	197.835
Investments		<u>176.850</u>	<u>197.835</u>
Fixed assets		<u>176.850</u>	<u>197.835</u>
Short-term receivables from group enterprises		2.460.943	1.247.339
Short-term tax receivables		2.000	0
Other short-term receivables		70.573	0
Prepayments		178.670	152.395
Receivables		<u>2.712.186</u>	<u>1.399.734</u>
Cash and cash equivalents		<u>485.906</u>	<u>1.539.442</u>
Current assets		<u>3.198.092</u>	<u>2.939.176</u>
Assets		<u>3.374.942</u>	<u>3.137.011</u>

Balance Sheet as of 31 December

	Note	2025 kr.	2024 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		2.459.330	2.108.967
Equity		2.499.330	2.148.967
Provisions for deferred tax		39.307	33.527
Provisions		39.307	33.527
Debt to banks		6.293	0
Trade payables		252.002	265.343
Payables to group enterprises		121.145	0
Tax payables to group enterprises		111.332	124.524
Other payables		345.533	564.650
Short-term liabilities other than provisions		836.305	954.517
Liabilities other than provisions within the business		836.305	954.517
Liabilities and equity		3.374.942	3.137.011
Contingent liabilities	2		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2025	40.000	2.108.967	2.148.967
Profit (loss)	0	350.363	350.363
Equity 31 December 2025	40.000	2.459.330	2.499.330

The share capital has remained unchanged since the establishment.

Notes

	2025	2024
1. Employee benefits expense		
Wages and salaries	4.277.297	4.475.109
Post-employment benefit expense	880.067	1.027.167
Social security contributions	26.866	27.658
	<u>5.184.230</u>	<u>5.529.934</u>
Average number of employees	<u>6</u>	<u>6</u>

2. Contingent liabilities

The Company was jointly taxed with Dialight A/S and Sabik Offshore A/S and are jointly and severally liable for the taxes, that concern the joint taxation for the first half of the fiscal period.

The second half of the fiscal period Sabik Offshore Denmark ApS is only jointly taxed with Sabik Offshore A/S as Dialight has been liquidated before the end of fiscal period.

The company has rent liabilities of DKK 376.383.

3. Collaterals and securities

The Company has DKK 100.000 for securities within its cash holdings of DKK 485.906.

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, 19061 Schwerin, Deutschland.