ZITON A/S
Bygholm Søpark 21E
DK-8700 Horsens
CVR 24620417

ZITON ANNUAL REPORT 2025

Building on momentum

CAN DO. WILL DO.

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OVERVIEW

BUILDING ON MOMENTUM

CEO Thorsten Jalk reflects on a year of strong performance, strategic investments, and a strengthened foundation for future growth.

Building on momentum

Dear stakeholders

As CEO, I am pleased to present ZITON's Annual Report for 2025. It has been a year of strong operational performance and significant strategic progress. Demand for our services has remained high throughout the year, driven by the growing number and ageing profile of offshore wind turbines across Europe. As a result, our financial performance exceeded our guidance, reflecting both strong vessel utilisation and the continued need for major component replacements in our core markets.

In January 2025, Macquarie Asset Management formally completed its acquisition of the ZITON Group, marking the beginning of a new and exciting chapter for the company. With a strong and committed owner, we have strengthened our platform for growth and long-term value creation.

A key milestone in 2025 was the acquisition of J/U WIND DISCOVERY, which is owned by our sister company DiscoveryCo ApS. Following her arrival in Europe, the vessel underwent a comprehensive upgrade programme, including the reinstatement of her helideck, before being successfully introduced into offshore wind O&M service. With six specialised vessels in operation, ZITON now operates the largest fleet dedicated to major component replacements in Europe, enabling us to support a broad range of turbine sizes and customer requirements.

During the year, we inaugurated our new, state-of-the-art warehouse facility at the Port of Esbjerg – a strategically important location at the heart of Europe's offshore wind industry. This facility enhances our logistical capabilities, brings us closer to our vessels and customers, and strengthens our position as a full-service O&M provider. In addition, we have commenced construction of a new headquarters in Horsens, designed to accommodate our growing organisation and to provide a modern and collaborative working environment for the years ahead.

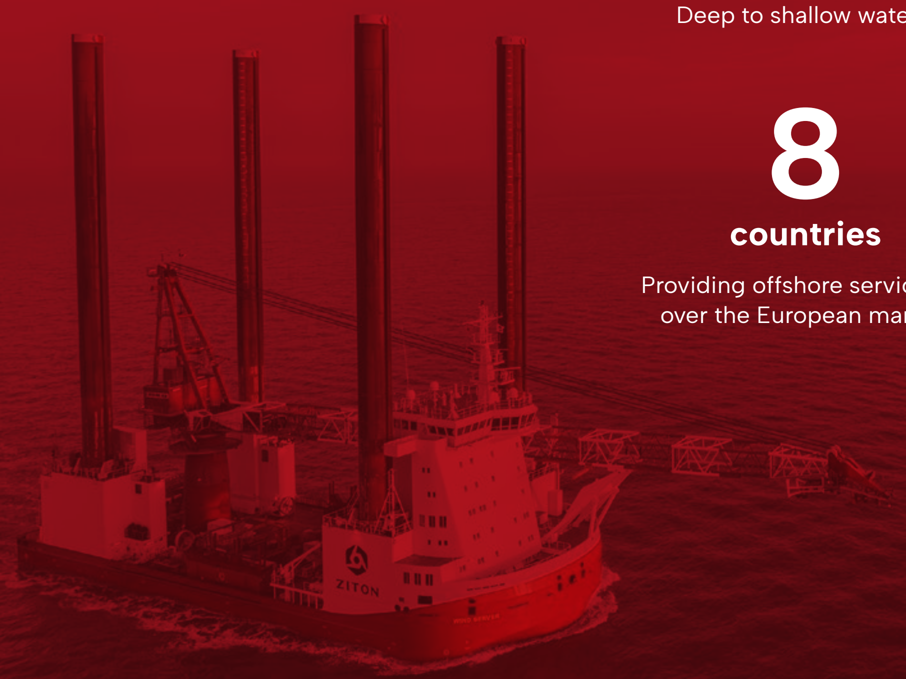
We continue to operate in a world affected by geopolitical uncertainty, conflict, and economic volatility. At the same time, Europe's determination to strengthen its energy independence and accelerate the renewable energy transition has never been more evident. Offshore wind remains a cornerstone of this ambition. In this context, ZITON plays a vital role in ensuring that installed capacity remains operational, reliable, and productive. Keeping turbines running is not only a commercial opportunity for us – it is a contribution to Europe's energy security and climate objectives.

I would like to thank our customers, partners, and dedicated employees offshore and onshore for their commitment and collaboration throughout the year. Together with our new ownership and a strong market outlook, we are well positioned to continue building on this momentum in 2026 and beyond.

Sincerely,

Thorsten Jalk,
CEO, ZITON A/S

OUR EXPERIENCE



+7.3
GW saved
Keeping the turbines spinning to ensure energy production.

+2,100
MCRs
Turbines, blades, gearboxes, generators, transformers, shafts and bearings.

+85
wind farms
From the Baltic to the Irish Sea. Deep to shallow waters.

+25
WTG models
Practical know-how from all installed models.

8
countries
Providing offshore services all over the European market.

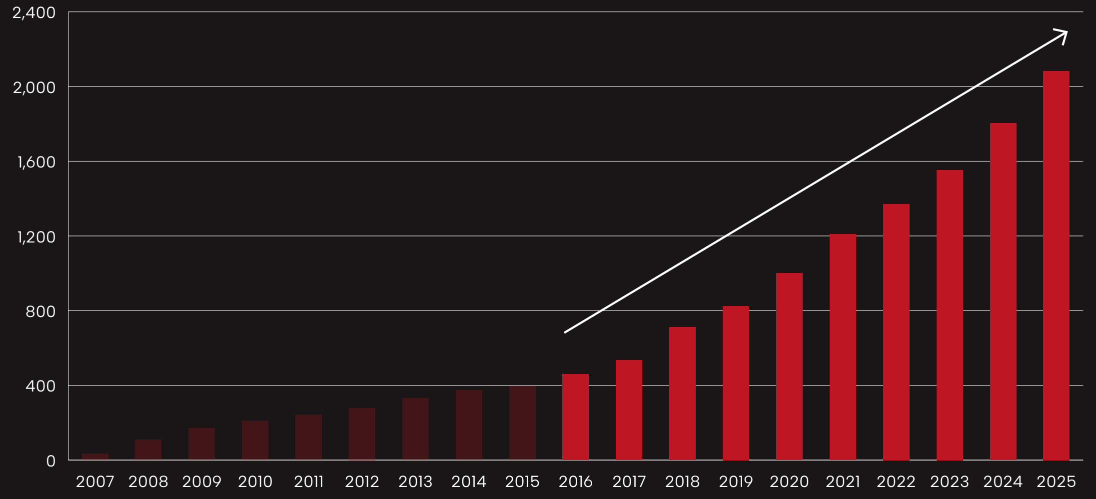
+1,500
locations
Experience with positioning and jacking on any seabed.

ZITON is the market-leading service provider in offshore wind operations and maintenance, specialising in major component replacements ("MCRs"). We have completed over 2,100 MCRs at 88 wind farms across eight countries.

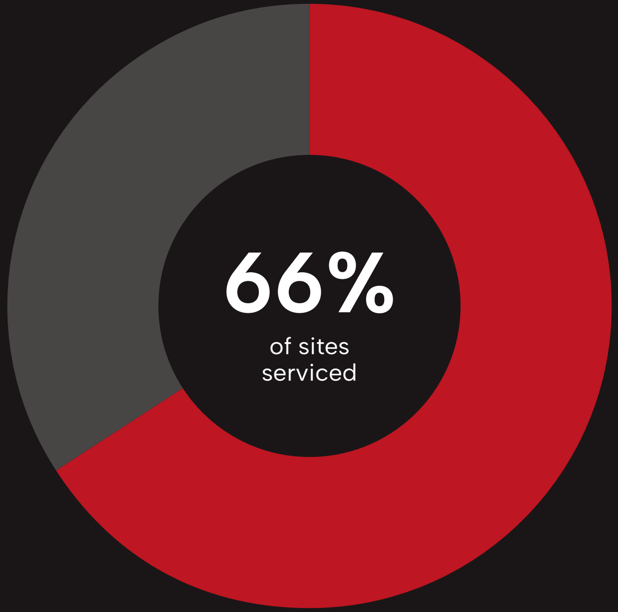
ACCUMULATED NUMBER OF MAJOR COMPONENT REPLACEMENTS

+18%

Over the past ten years, ZITON has achieved an annual growth rate of 18% in the number of MCRs performed.



SITES SERVICED



ZITON has serviced more than two-thirds of all offshore wind farms in Europe.

MARKET SHARE

Over the past three years, ZITON has held a market share of 53% in Europe – nearly three times that of our closest competitor.

OUR FINANCIAL DEVELOPMENT

Over recent years, ZITON has demonstrated strong financial performance, with improvements in weighted average utilisation, EBITDA, and net cash flow from operating activities, reflecting solid operational efficiency and sustained growth.

The weighted average utilisation rate at standard day rates expresses our ability to effectively utilise and capture the value of our fleet of vessels. This performance measure is a key driver of profitability.

Over the past seven years, ZITON has improved its weighted average utilisation by 70 percentage points.

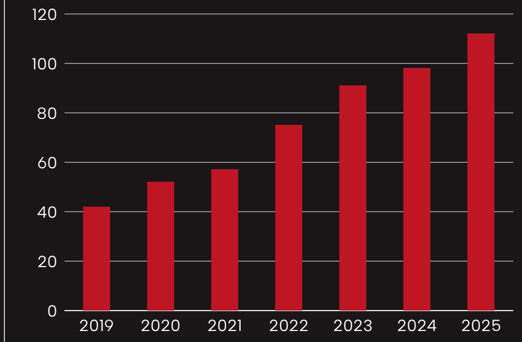
EBITDA is a good approximation of pre-tax operating cash flow before working capital variations. This performance measure is a key driver of overall operational efficiency.

Over the past seven years, ZITON has improved its EBITDA by 909%.

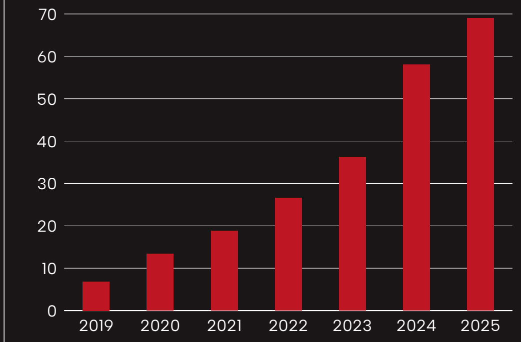
Net cash flows from operating activities is a good measure of the company's cash generating power, and the ability to pay interest, service loans and carry out investments.

Over the past seven years, ZITON has improved its net cash flows from operating activities by 436%.

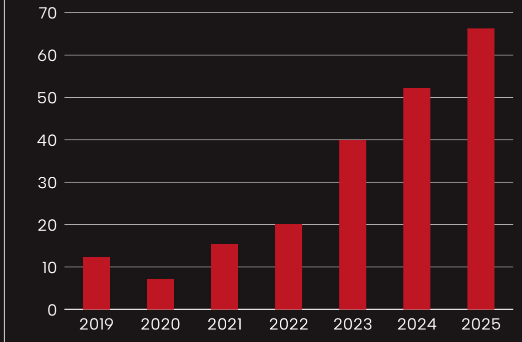
WEIGHTED AVERAGE UTILISATION
Per cent



EBITDA
EUR million



NET CASH FLOWS FROM OPERATING ACTIVITIES
EUR million



HIGHLIGHTS OF 2025

January
Macquarie Asset Management completed the acquisition of ZITON.

January–December
J/U WIND ENTERPRISE working on time charter.

January–December
J/U WIND ENERGY working on time charter.

February
DiscoveryCo ApS owned J/U WIND DISCOVERY, arrived in Denmark after her journey from China.

February–November
J/U WIND PIONEER working on time charter.

March
Met mast foundation decommissioned at the Rampion wind farm in the UK.

April
J/U WIND PIONEER reached 400 MCRs.

May
J/U WIND SERVER reached 600 MCRs.

May–December
DiscoveryCo ApS owned J/U WIND DISCOVERY, initiated her long-term time charter.

June–November
J/U WIND SERVER working on time charter.

August
ZITON reached 2,000 MCRs.

September
Met mast foundation decommissioned at the Gwynt y Mor wind farm in the UK.

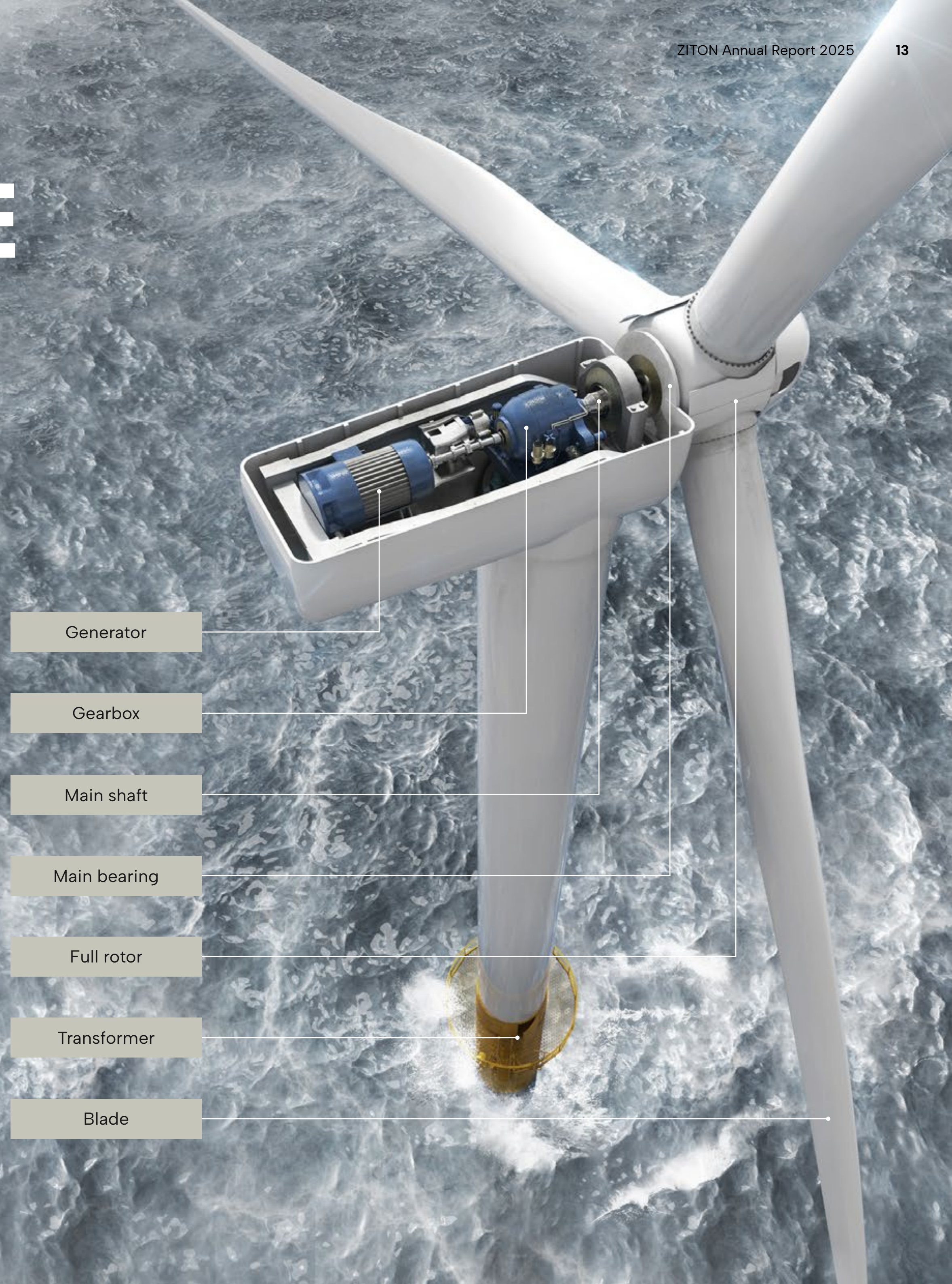
October
Inauguration of new warehouse in Esbjerg.

December
281 major component replacements completed throughout the year – new industry record.

EXPERTISE

OFFSHORE WIND TURBINE

At ZITON, we are dedicated to the offshore wind operations and maintenance market, specialising in major component replacements. As the market leader, we have gained extensive expertise through the completion of over 2,100 replacements across Europe. We have serviced all installed turbine models up to 11 MW and have experience with all seabed types and weather conditions. Our services include jack-up operations and manpower for replacing the components shown in the illustration.



OUR SERVICE OFFERINGS

ZITON's business is built on owning and operating specialised jack-up vessels designed for operations and maintenance ("O&M") services on turbines at offshore wind farms. Our business model focuses on delivering full-service and turnkey solutions.

FULL-SERVICE SOLUTIONS

ZITON's core business is owning and operating specialised jack-up vessels. This platform has been enhanced with value-added services to provide full-service solutions for major component replacements ("MCRs"), including maritime project planning and execution, lift planning and execution, specialised tools and lifting equipment, technicians, and jack-ups with experienced crews, as illustrated in the diamond on the following page.

Full-service solutions offer clear advantages for customers, whose expertise lies in day-to-day O&M routines rather than MCRs. Since MCRs are

infrequent, building the necessary experience to execute replacements efficiently and smoothly can be challenging.

With over 2,100 MCRs completed, ZITON has developed processes and procedures that ensure safe and efficient operations. This includes the ZITON Portal, which facilitates cost-effective project documentation and other value-adding features.

TURNKEY SOLUTIONS

ZITON specialises in turnkey solutions, particularly for regular MCRs, blade or main bearing campaigns, and decommissioning projects. For turnkey solutions and campaigns, ZITON collaborates with sub-suppliers to repair and upgrade components, provide facilities, and meet other necessary requirements. For decommissioning, ZITON works with sub-suppliers as needed to deliver comprehensive solutions that include cutting, waste material recycling, seabed inspections, and more.

In a turnkey solution, ZITON assumes full responsibility, managing risks that customers are willing to delegate. With extensive expertise in project management and coordination with sub-suppliers, ZITON minimises risks and streamlines operations for customers. This approach offers clear advantages: customers face reduced risks and deal with only one contracting partner, while ZITON strengthens its differentiated service offering.

Examples of our work include major blade campaigns at West of Duddon Sands (2019-2020) and Meerwind (2021), as well as the decommissioning of the Swedish Utgrunden site in 2018 and decommissioning of several other turbines, meteorological masts and foundations across Europe.

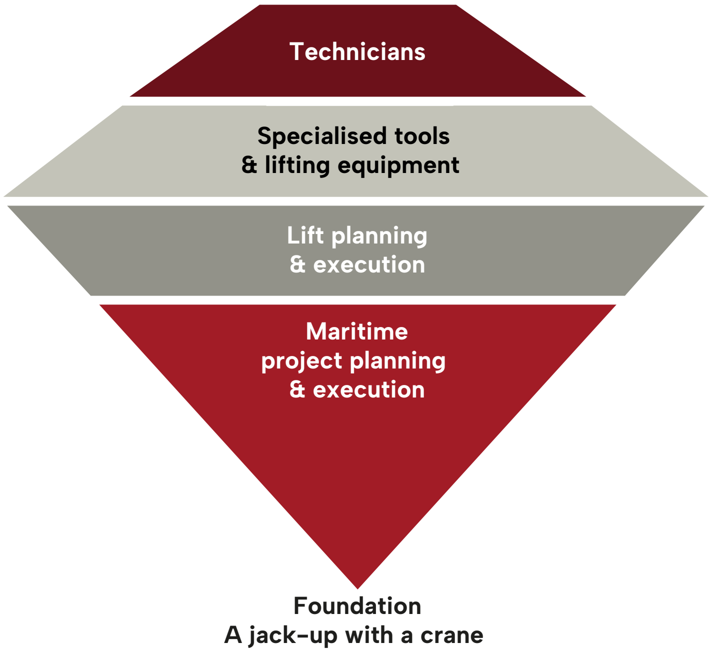
MAJOR COMPONENT REPLACEMENTS

While daily O&M of offshore wind farms includes routine inspections, minor repairs, and remote monitoring, MCRs require a different approach. Remote onshore monitoring can sometimes detect critical faults in key components such as gearboxes, blades, and generators. When these faults cannot be repaired within the turbine, full component replacements become necessary.

Unlike daily O&M routines, which are managed through crew transfer vessels and service operation vessels, MCR tasks demand specialised jack-up vessels. Wind farm operators typically do not own these vessels, making them reliant on chartering or fixed-price contracts to secure access when major components need replacement.

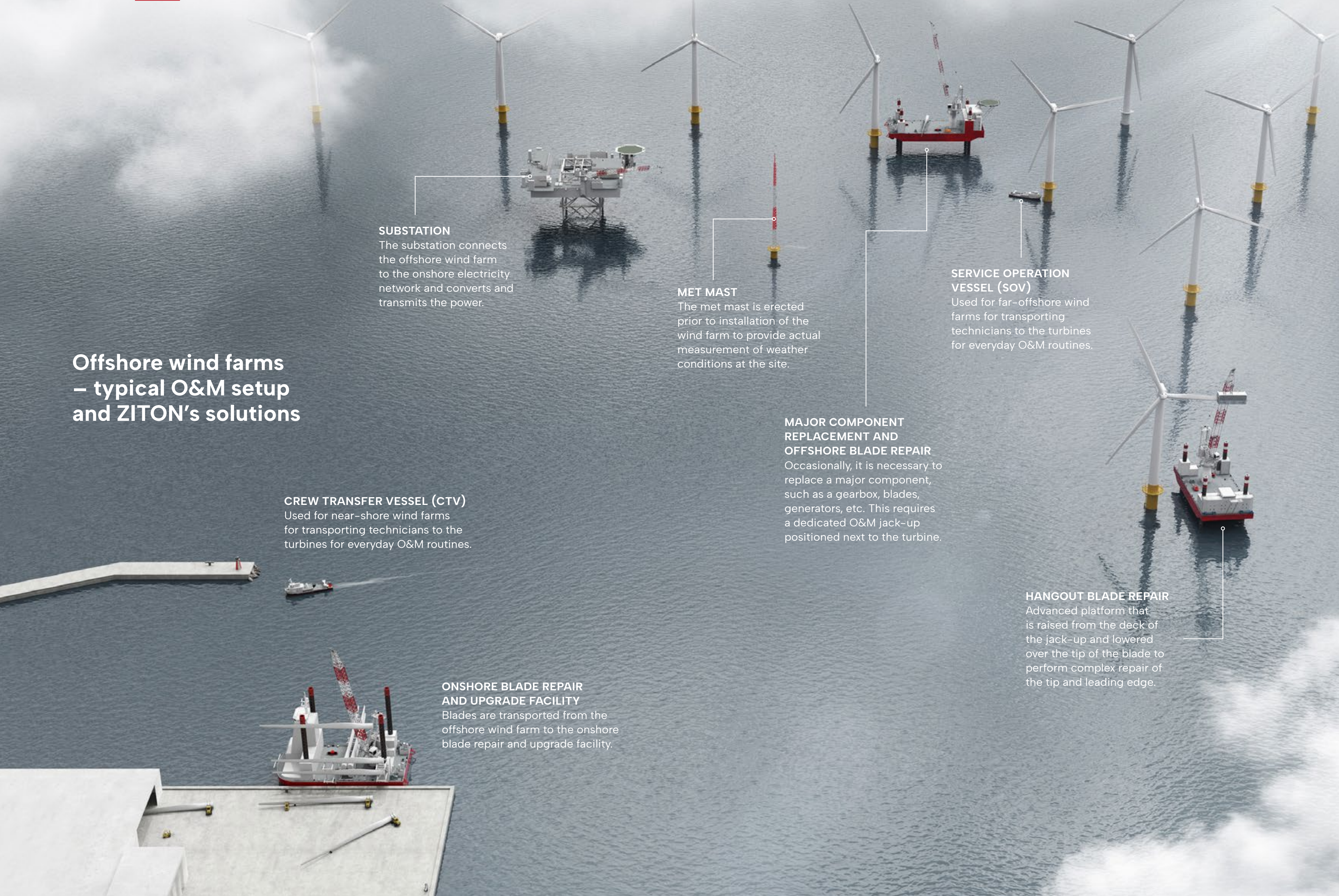
ZITON's service offering specialises in this unplanned maintenance for offshore wind farms, focusing on the efficient replacement of essential components to minimise turbine downtime. To deliver these services, ZITON operates a dedicated fleet of jack-up vessels, which are specifically designed for O&M tasks, such as replacing gearboxes, blades, generators, and transformers.

In today's energy security-focused environment, rapid and efficient MCRs are crucial to minimising costly downtime. At ZITON, our dedicated O&M fleet ensures swift, reliable support to keep offshore wind farms running efficiently.



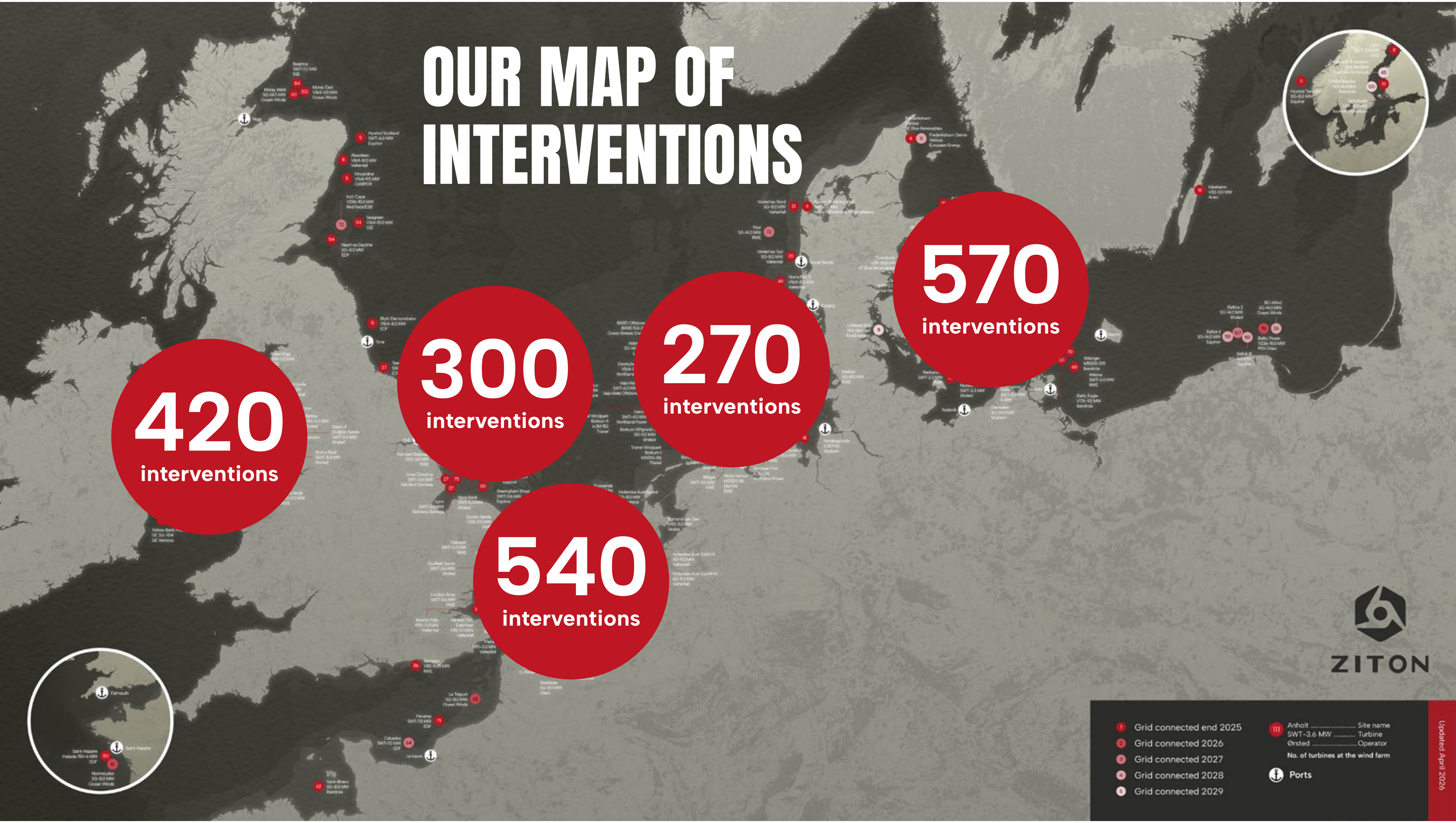
A typical O&M setup and ZITON's solutions are illustrated on the following page.

Offshore wind farms – typical O&M setup and ZITON's solutions




OFFSHORE WIND FARMS IN EUROPE
ZITON
Grid connected end 2025
Grid connected 2026
Grid connected 2027
Grid connected 2028
Grid connected 2029
Anholt .... Site name
SWT-3.6 MW .... Turbine
Ørsted .... Operator
No. of turbines at the wind farm
Ports
Updated April 2026

OUR MAP OF INTERVENTIONS



WE CAN.

This year, we have further strengthened the robustness of our operations, investing in our people, processes, and technical capabilities. I am proud of how our teams consistently deliver safe and efficient execution.

Alfred Andresen
COO, ZITON A/S

OUR VESSELS

ZITON operates a fleet of six dedicated O&M jack-ups vessels, offering the flexibility and versatility to serve nearly every offshore wind farm in Europe.

ZITON is the largest dedicated provider of jack-up vessels for O&M assignments, including major component replacements ("MCRs"), blade campaigns, and decommissioning. Unlike installation jack-ups, which are often tied to long-term installation charters, our fleet of specialised O&M jack-ups offers the flexibility and versatility to operate at almost every wind farm in Europe.

Our fleet enables a cost-effective setup, with our generally smaller and lighter vessels consuming less fuel than their installation counterparts, resulting in a relatively low carbon footprint for our customers.

Five of the vessels are owned by ZITON A/S, while its sister company, DiscoveryCo ApS, owns J/U WIND DISCOVERY. All six vessels are presented here.

J/U WIND

J/U WIND is our smallest vessel and was one of the first jack-ups in offshore wind, as well as the first dedicated to O&M. ZITON has owned her since 2007, and she boasts an impressive track record with over 670 MCRs. J/U WIND also offers a relatively low carbon footprint and is ideal for smaller turbines. She is equipped with a 30 tonnes crane and capable of operating in water depths of up to 35 meters.

J/U WIND PIONEER

J/U WIND PIONEER was bought in 2012 by ZITON and rebuilt at Ørskov Yard. The vessel is very well-suited for MCRs on smaller turbines up to 4 MW, while she also provides a relatively low carbon footprint. J/U WIND PIONEER has a track record of more than 430 MCRs, and she is equipped with a 150 tonnes crane and capable of working in water depths of up to 34 meters.

J/U WIND SERVER

J/U WIND SERVER is the only jack-up vessel in the industry specifically designed for the O&M market. Built by ZITON in 2014, she is ideally suited for MCRs on turbines up to 5 MW. J/U WIND SERVER has a track record of over 650 MCRs, and she is equipped with a 400 tonnes crane and capable of operating in water depths of up to 45 meters.

J/U WIND ENTERPRISE

J/U WIND ENTERPRISE is one of the E-class sister vessels, capable of servicing turbines up to 10 MW. The vessel was acquired in 2021 and is currently working on a long-term time charter. Over the past years, she has built a track record of more than 240 MCRs. J/U WIND ENTERPRISE is equipped with an 800 tonnes crane and capable of operating in water depths of up to 48 meters.

J/U WIND ENERGY

J/U WIND ENERGY is the second of the E-class sister vessels, capable of servicing turbines up to 10 MW. The vessel was acquired in 2023 and is currently working on a long-term time charter. Like her sister, J/U WIND ENERGY is equipped with an 800 tonnes crane and is capable of working in water depths of up to 48 meters.

J/U WIND DISCOVERY

J/U WIND DISCOVERY, which is owned by ZITON's sister company DiscoveryCo ApS, is the largest of the six vessels. She is capable of servicing turbines up to 11 MW. The vessel was acquired in 2024 and is currently working on a long-term time charter. J/U WIND DISCOVERY is equipped with an 800 tonnes crane and capable of operating in water depths of up to 55 meters.

01 J/U WIND

GENERAL INFORMATION

Length, overall	55.1 m
Width, overall	18.1 m
Hull depth	4.0 m
Pre-drive capacity, active	600 t/leg
Elevating speed	0.7 m/minute
Transit speed	Approx. 6 knots
Accommodation	20 single cabins for charterer and 11 single cabins for crew
Ownership	Owned since 2007

CARGO CAPACITY

Payload	220 t
Main deck area	Approx. 430 m²

MAIN CRANE AND LIFTING CAPACITY

Main crane	Liebherr LTR 11200
Main crane boom length	28–110 (telescopic)
Main crane max. lifting capacity	30 t at 30 m radius at 100 m height above deck

OPERATING CONDITIONS

Service	Weather restricted, site specific
Endurance	30 days
Jacking operations – wave height	Up to 0.75 m
Jacking operations – wind	Up to 10.0 m/s
Jacking operations – tidal current	Up to 1.0 kn
Jacking operations – max. depth	Up to 35 m

02 J/U WIND PIONEER

GENERAL INFORMATION

Length, overall	56.0 m
Width, overall	28.0 m
Hull depth	4.5 m
Pre-drive capacity, active	1,200 t/leg
Elevating speed	0.5 m/minute
Transit speed	Approx. 5 knots (towed)
Accommodation	22 single cabins for charterer and 12 single cabins for crew
Ownership	Owned since 2012

CARGO CAPACITY

Payload	650 t
Main deck area	Approx. 530 m²

MAIN CRANE AND LIFTING CAPACITY

Main crane	Liebherr BOS 7500
Main crane boom length	78.0 m
Main crane max. lifting capacity	150 t at 19 m radius at 78 m height above deck

OPERATING CONDITIONS

Service	R2 (as per DNV rules)
Endurance	30 days
Jacking operations – wave height	Up to 1.35 m
Jacking operations – wind	Up to 14 m/s
Jacking operations – tidal current	Up to 2.5 kn
Jacking operations – max. depth	Up to 34 m

03 J/U WIND SERVER

GENERAL INFORMATION

Length, overall	79.6 m
Width, overall	32.3 m
Hull depth	7.4 m
Pre-drive capacity, active	2,700 t/leg
Elevating speed	1.0 m/minute
Transit speed	Approx. 9 knots
Accommodation	24 single cabins for charterer and 15 single cabins for crew
Ownership	Owned since 2014

CARGO CAPACITY

Payload	1,500 t
Main deck area	Approx. 1,000 m²

MAIN CRANE AND LIFTING CAPACITY

Main crane	Liebherr BOS 14000
Main crane boom length	87.0 m
Main crane max. lifting capacity	400 t at 20 m radius at 96 m height above deck

OPERATING CONDITIONS

Service	Unrestricted (as per DNV rules)
Endurance	30 days
Jacking operations – wave height	Up to 2.6 m
Jacking operations – wind	Up to 15 m/s
Jacking operations – tidal current	Up to 3.0 kn
Jacking operations – max. depth	Up to 45 m

04 J/U WIND ENTERPRISE

GENERAL INFORMATION

Length, overall	100.0 m
Width, overall	40.0 m
Hull depth	8.0 m
Pre-drive capacity, active	6,750 t/leg
Elevating speed	0.7 m/minute
Transit speed	Approx. 6 knots
Accommodation	28 single cabins for charterer and 20 single cabins for crew
Ownership	Owned since January 2021

CARGO CAPACITY

Payload	4,500 t
Main deck area	Approx. 2,850 m²

MAIN CRANE AND LIFTING CAPACITY

Main crane	Liebherr BOS 35000
Main crane boom length	102.0 m
Main crane max. lifting capacity	800 t at 25 m radius at 116 m height above deck

OPERATING CONDITIONS

Service	Unrestricted (as per DNV rules)
Endurance	21 days
Jacking operations – wave height	Up to 2.0 m
Jacking operations – wind	Up to 15 m/s
Jacking operations – tidal current	Up to 1.2 kn
Jacking operations – max. depth	Up to 48 m

05 J/U WIND ENERGY

GENERAL INFORMATION

Length, overall	100.0 m
Width, overall	40.0 m
Hull depth	8.0 m
Pre-drive capacity, active	6,750 t/leg
Elevating speed	0.7 m/minute
Transit speed	Approx. 6 knots
Accommodation	28 single cabins for charterer and 20 single cabins for crew
Ownership	Owned since June 2023

CARGO CAPACITY

Payload	4,500 t
Main deck area	Approx. 2,850 m²

MAIN CRANE AND LIFTING CAPACITY

Main crane	Liebherr BOS 35000
Main crane boom length	102.0 m
Main crane max. lifting capacity	800 t at 25 m radius at 116 m height above deck

OPERATING CONDITIONS

Service	Unrestricted (as per DNV rules)
Endurance	21 days
Jacking operations – wave height	Up to 2.0 m
Jacking operations – wind	Up to 15 m/s
Jacking operations – tidal current	Up to 1.2 kn
Jacking operations – max. depth	Up to 48 m

06 J/U WIND DISCOVERY

GENERAL INFORMATION

Length, overall	138.6 m
Width, overall	40.8 m
Hull depth	10.0 m
Pre-drive capacity, active	7,000 t/leg
Elevating speed	0.7 m/minute
Transit speed	Approx. 11.7 knots
Accommodation	30 single cabins for charterer and 30 single cabins for crew
Ownership	Owned since November 2024

CARGO CAPACITY

Payload	6,000 t
Main deck area	Approx. 3,600 m²

MAIN CRANE AND LIFTING CAPACITY

Main crane	Gusto MSC GCC-100-HD
Main crane boom length	124.0 m
Main crane max. lifting capacity	800 t at 25 m radius at 138 m height above deck

OPERATING CONDITIONS

Service	Unrestricted (as per ABS rules)
Endurance	21 days
Jacking operations – wave height	Up to 2.0 m
Jacking operations – wind	Up to 15 m/s
Jacking operations – tidal current	Up to 1.2 kn
Jacking operations – max. depth	Up to 55 m

J/U WIND DISCOVERY is owned by DiscoveryCo ApS and not part of the consolidated financial accounts for ZITON A/S. For further elaboration, please refer to the section 'Corporate structure'.

DIGITAL TRANSFORMATION

ZITON continuously invests in digitalisation to enhance operations and improve customer interactions. Digitalisation is one of ZITON's four key strategic initiatives.

Digital transformation at ZITON spans all company processes, from operations to customer connectivity, and includes automating processes and enabling data-driven decision-making. Each process is reviewed step by step: first to simplify and streamline, and then to explore its potential for digitalisation and automation. We also monitor technology trends to identify solutions that can support our digital transformation. In 2026, we plan to continue developing our overall data strategy, including a comprehensive data platform, to initiate a project to implement a new crewing system, and to take steps towards compliance with the NIS2 Directive to enhance cybersecurity.

Over the past decade, we have successfully developed the ZITON Portal through a dedicated effort to enhance connectivity with our customers. The portal facilitates seamless exchange of project documentation via a cloud-based platform, accessible to customers through a web browser. This cost-effective solution centralises all documentation, providing customers with easy access in one place. Additionally, the ZITON Portal houses our safety and quality management documentation for both internal and customer use. It also supports the tracking and reporting of environment, social, and governance ("ESG") key performance indicators, ensuring efficient monitoring and compliance.

ZITON has implemented a data ethics policy to guide its use of machine learning and advanced analytics. The company collects proprietary data on historical major component replacements, as well as current and future offshore wind farms, to forecast market demand in the coming years. This information helps optimise vessel utilisation. ZITON ensures that its data usage does not involve personal data, and its algorithms do not discriminate against individuals or groups.

ZITON's data ethics policy goes beyond legal compliance, emphasising transparency and continuous improvement in data use. Employees sign a confidentiality declaration and follow strict guidelines for handling personal data. Data security is a priority, ensuring personal data is processed securely and not retained longer than necessary. A whistleblower scheme allows employees to report violations, and ongoing training ensures awareness of data ethics, security, and proper data handling.

Our seven focus areas for digital transformation are detailed on the following pages.

Digital transformation focus areas

Connectivity

- Collaboration with customers on project documentation is enabled through our cloud-based portal, facilitating seamless interactions.
- The portal serves as a document repository, providing customers with access to daily progress reports, HSE plans, operating procedures, vessel certificates, crew certificates, technical vessel information, and more.
- An app-based reporting system onboard our vessels is used to report information for customer invoicing and to ensure alignment with customer data.

Automation of processes

- In 2023, we migrated our ERP system to a cloud-based platform. To further automate processes, we are utilising add-on modules for expense management, invoice payment processing, and account reconciliation.
- We are in the process of implementing a warehouse management system ("WMS") to strengthen control, transparency, and efficiency across all warehouse-related operations. The new system will replace or enhance existing tools and processes to ensure a unified approach to handling goods, from requisition and purchasing to maintenance and financial reporting.

Operations

- Geographic information systems are used for turbine locations, jack-up positioning, and related tasks.
- Sensor data is used to support the operation of cranes and jacking systems.
- An app-based system onboard our vessels enables real-time reporting of operational information.

Business intelligence

- A business intelligence system is used to visualise market data and information collected from various operational systems.
- Development of a comprehensive data platform is in progress.

Digital transformation focus areas (continued)

Collaboration

- We adhere to flag state laws and requirements, best practices in offshore wind, and the policies, practices, and procedures of the International Maritime Organization ("IMO") to ensure vessel safety and protect the marine environment. These are regulated through our safety management system, integrated with our portal, making safety information, shared learnings, and best practices accessible to everyone.
- The portal is also used for project management collaboration for major component replacements and other projects.
- We utilise Microsoft Teams and SharePoint for online meetings, collaboration, and document sharing across different locations.

Data-driven decision making

- Machine learning and advanced analytics are used to predict future market demand.
- A cloud-based financial planning and analysis platform is employed for both short- and long-term planning.
- Preparations are underway for a thorough investigation into the use of AI across different areas of the company.

Cyber security

- Cyber security is a top priority, underscoring its critical importance to the organisation.
- Cyber security is the foundation of our ongoing digitalisation efforts. As we generate more digitally stored data, protecting digital information, personal data, and systems becomes increasingly critical.
- We are taking steps to implement the requirements outlined in the NIS2 Directive.
- In connection with the potential use of AI, associated cybersecurity risks are being assessed.

MARKET

WE CAN.

Our sales strategy is simple:
solve real problems for real customers.
Everything else is a consequence
of getting that right.

Bent Thambo Jensen
CCO, ZITON A/S

The global outlook for offshore wind remains highly positive, despite temporary delays and cost pressures in certain markets. In Europe, momentum continues to build, supported by strengthened political cooperation and renewed commitments to accelerate offshore deployment. Ambitious expansion plans aim to establish the North Sea as one of the world's leading clean energy hubs. For ZITON, both new turbine installations and the continued operation of existing sites support a market with attractive, long-term growth prospects.

DEVELOPMENT OF OFFSHORE WIND & THE O&M MARKET

DEVELOPMENT OF OFFSHORE WIND

Offshore wind has evolved from a predominantly European sector into a global industry, with China now leading in installed capacity and Taiwan established as a key market in Asia-Pacific. Growth is accelerating across the region, including in Japan and South Korea, supported by expanding policy frameworks and supply chains. At the same time, an increasing number of countries are assessing offshore wind potential and developing solutions suited to their specific meteorological and seabed conditions, broadening the industry's global footprint.

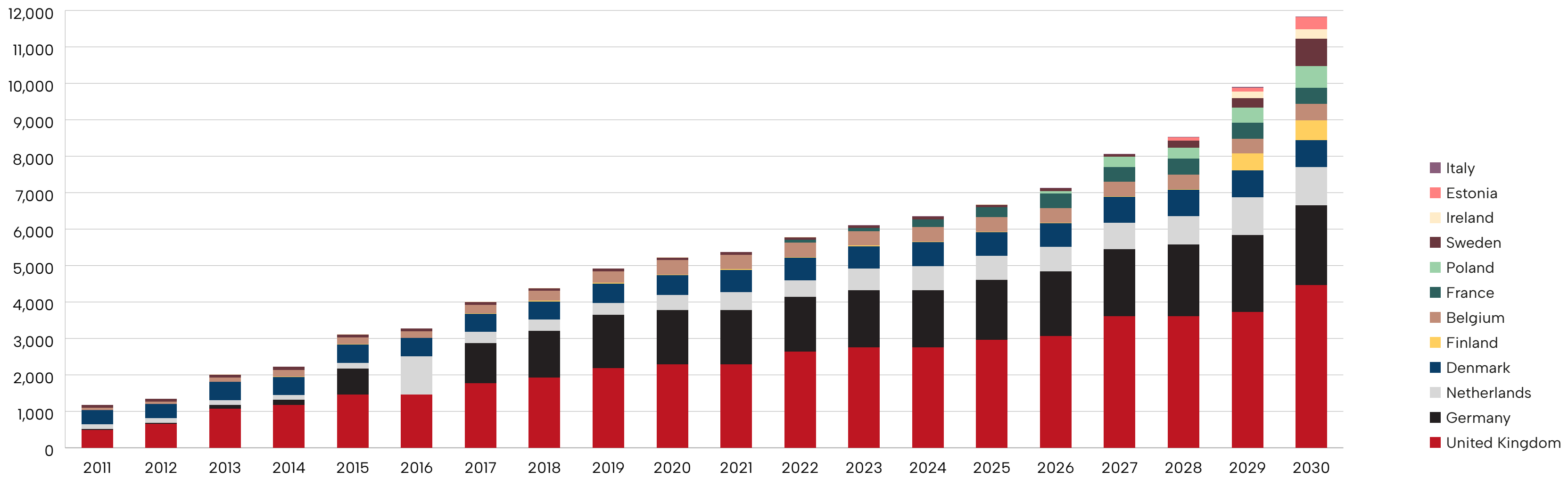
In Europe, the EU's commitment to achieving climate neutrality by 2050, as outlined in the European Green Deal, led to the adoption of the EU Offshore Renewable Energy Strategy in 2020. The strategy initially set targets of at least 60 GW of offshore wind capacity by 2030 and 300 GW by 2050. In late 2024, EU Member States strengthened these ambitions, endorsing an updated framework of approximately 88 GW of offshore renewable energy capacity by 2030 and around 360 GW by 2050, reflecting closer policy alignment and accelerated permitting efforts.

Already in April 2023, nine countries bordering the North Sea signed the Ostend Declaration, committing to transform the region into the world's largest 'green energy power plant'. The declaration established targets of at least 120 GW of offshore wind capacity by 2030 and more than 300 GW by 2050, emphasising the strategic importance of the North Sea to Europe's energy transition.

In September 2024, Mario Draghi published The Future of European Competitiveness – A Competitiveness Strategy for Europe. The report called for a stronger European industrial policy, faster decision-making and significantly higher levels of investment to ensure Europe can compete with the United States and China. It highlighted that achieving climate and energy targets would require accelerated project delivery, expanded manufacturing capacity and more resilient supply chains. At the same time, the offshore wind sector continued to face chal-

EXPECTED GROWTH IN THE NUMBER OF TURBINES INSTALLED IN EUROPE

Turbines grid connected, end of period



Source: ZITON data

lenges, including rising costs, regulatory complexity and pressure on auction frameworks.

In February 2025, the European Commission introduced the Clean Industrial Deal, aimed at reinforcing Europe's industrial competitiveness while accelerating the green transition. The initiative focuses on securing supply chains for clean technologies, improving access to critical raw materials, streamlining permitting procedures and supporting investment in innovation and workforce skills. However, with only around 37 GW of offshore wind capacity installed in Europe at the end of 2025, reaching the 120 GW target by 2030 will require the expansion rate to increase sevenfold, necessitating substantial scaling of production capacity, access to raw materials, skilled labour, port and grid infrastructure, and offshore installation vessels.

Most recently, in January 2026, at the North Sea Summit in Hamburg, governments reaffirmed their commitment to closer cooperation and endorsed an Offshore Wind Investment Pact to enhance cross-border planning, grid integration and hydrogen infrastructure. Together, these initiatives reinforce the North Sea's central role in delivering Europe's ambitions and strengthening long-term energy security and competitiveness.

In the European market, substantial growth is expected over the next five years, with an average of around 1,000 new turbines commissioned annually, following a period of relatively modest increases in installed capacity. The most significant expansion is anticipated in the UK, with nearly 1,500 new turbines, and in Germany, where fully commissioned sites are expected to add more than 550 turbines. Other well-established offshore wind markets, such as the Netherlands and Denmark, are projected to contribute approximately 370 and 100 new turbines, respectively. Meanwhile, countries with smaller existing capacities or emerging markets – including France, Poland, Finland, Sweden, Ireland and Estonia – are expected to add a combined total of around 2,560 new turbines.

Both in the short- and long-term, the outlook for offshore wind remains highly positive for ZITON. Considering fully commissioned sites and those relevant to our operations, the number of offshore wind turbines is expected to increase by 77% over the next five years, with the majority situated in ZITON's primary markets. Furthermore, the assumed operational lifetimes of wind farms have now been extended to at least 30 years – and in several cases even longer – up from an initial expectation of around 20 years. For ZITON, this means that many sites with older, smaller turbines, which are well-suited to our smallest vessels, will remain active for longer. This extended lifespan will generate additional work opportunities and allow our vessels to be deployed for several more years.

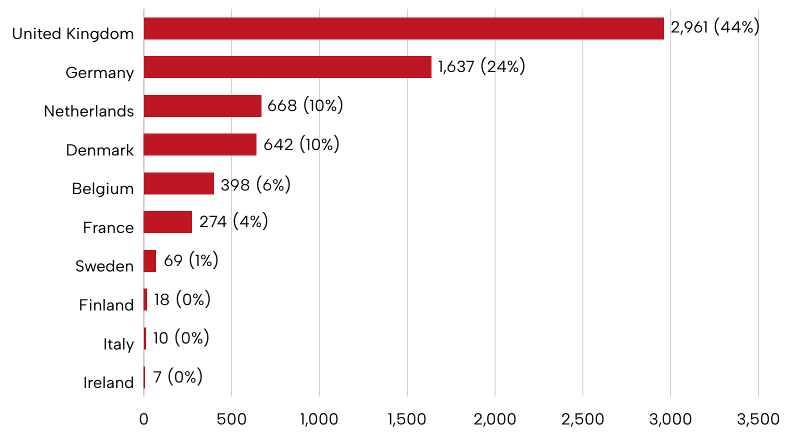
2025 STATUS OF OFFSHORE WIND IN EUROPE

In 2025, the UK remained the leading country in European offshore wind, accounting for 44% of installed capacity on fully commissioned sites. Germany was the second-largest market, contributing 24%, while other key countries - including Denmark, Belgium and the Netherlands - collectively accounted for the remaining 26%.

Ørsted remained the largest offshore wind farm operator ("WFO") in Europe at the end of 2025, managing 25% of installed capacity. Other major European WFOs included RWE Renewables ("RWE") and Vattenfall, operating 17% and 11%, respectively. The remaining capacity is relatively fragmented among several smaller operators.
In addition to traditional energy companies, an increasing number of large oil and gas companies, equity firms and technology companies are now investing in offshore wind, reflecting growing confidence in the sector and its long-term potential.

The European offshore wind turbine manufacturing sector is dominated by Siemens Gamesa Renewable Energy ("SGRE"), which has supplied 66% of the installed turbine base, and Vestas Offshore Wind ("Vestas"), which accounts for 25%. GE Renewable Energy ("GE") will become a more

COUNTRY DISTRIBUTION
Turbines on fully commissioned sites in Europe, end 2025



Source: ZITON data

significant player in the coming years, particularly through its involvement in the Dogger Bank cluster.

By the end of 2025, SGRE had installed a total of 2,212 turbines from its direct-drive series, as well as Adwen models, on fully commissioned sites. Vestas, meanwhile, had installed 749 turbines of its V164, V174 and V236 models. In addition, SGRE maintained an installed base of 2,237 smaller turbines from previous generations, while Vestas had 906.

At the end of 2025, larger turbine models accounted for 44% of the installed base, and in the coming years even bigger models are expected to dominate offshore installations. With the exception of the French market, where smaller turbines are still being installed, nearly all new project announcements involve the largest models currently in development and testing.

These include GE's Haliade-X 14 MW turbine, capable of reaching 14.7 MW with a 220-metre rotor diameter and 107-metre blades; SGRE's SG 14-236 DD turbine, reaching up to 15 MW with a 236-metre rotor diameter and 115-metre blades; and Vestas' V236-15.0 MW turbine, featuring a 236-metre rotor diameter and 115.5-metre blades. Additionally, some Chinese manufacturers have introduced even larger models in their domestic market, with DongFang's 26 MW turbine currently the most powerful, which could potentially enter the European market.

As illustrated on the following page, the average size of installed turbines is set to increase significantly over the next three years. Current expectations indicate that traditional OEMs in Europe will continue to offer 14–15 MW models for the remainder of the decade while simultaneously developing larger turbines for deployment in the early 2030s. However, if Chinese manufacturers gain a foothold in Europe with their larger turbines, the shift to even bigger models may occur sooner than anticipated.

ZITON'S ADRESSABLE MARKET

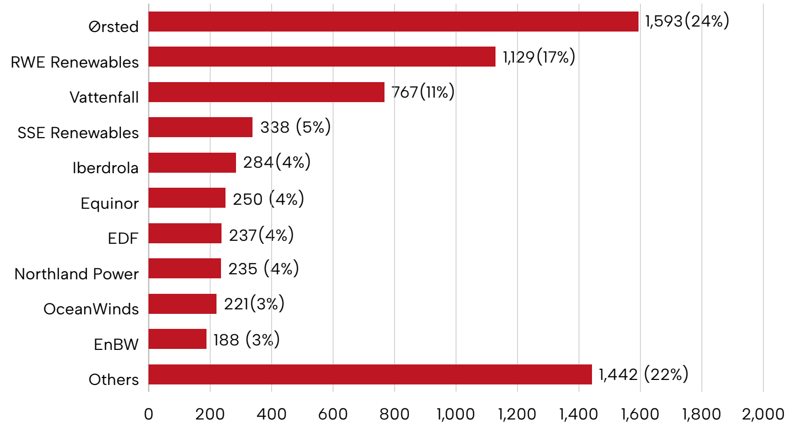
The first key driver of demand for major component replacements ("MCRs") is the total number of installed turbines. Based on currently known and relevant projects, the number of offshore turbines in Europe is projected to reach approximately 11,800 within the next five years, all of which will require servicing over their operational lifespans of at least 30 years.

The second driver is turbine failure rates. A key challenge is the difficulty of estimating long-term turbine failure rates, as many of the earliest offshore turbine models installed in the early 2000s are still in operation. As a result, empirical data on major component failures for turbines reaching or exceeding 20 years of age remains limited. Failure rates also vary depending on turbine generation, OEM, location, and other factors.

Although Europe's offshore wind industry remains relatively young, the distribution of turbine ages has shifted in recent years. Due to a period of relatively modest growth in installed capacity, a larger share of turbines are now over six years old. Currently, 73% of all turbines on fully commissioned sites are six years or older, which represents 4,877 turbines, with a further 458 turbines set to exceed six years of operation over the next two years.

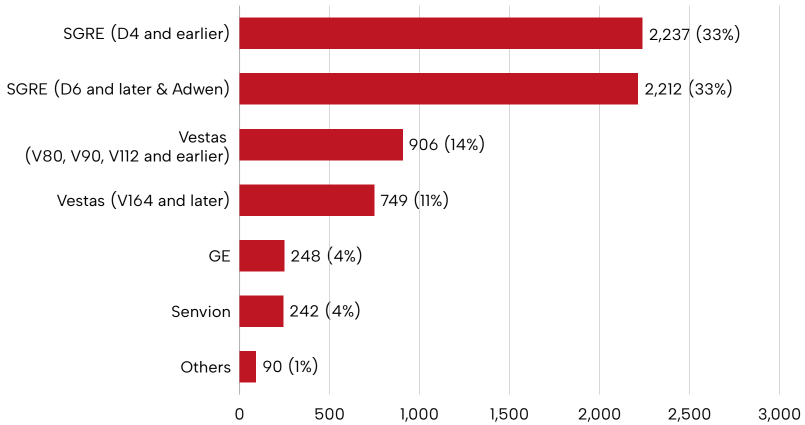
ZITON's data indicates that failure rates increase significantly from year six due to wear

WIND FARM OPERATOR DISTRIBUTION
Turbines on fully commissioned sites in Europe, end 2025



Source: ZITON data

TURBINE MODEL DISTRIBUTION
Turbines on fully commissioned sites in Europe, end 2025



Source: ZITON data

and tear, meaning demand for MCRs on existing turbines will continue to grow. This presents a substantial opportunity for ZITON, ensuring high utilisation of our vessels in the coming years.

As illustrated on the following page, the total number of MCRs per year has risen by 87% over the past three years. With turbines continuing to age and historical failure rates rising over time, the market is expected to sustain this level of MCRs in the years ahead.

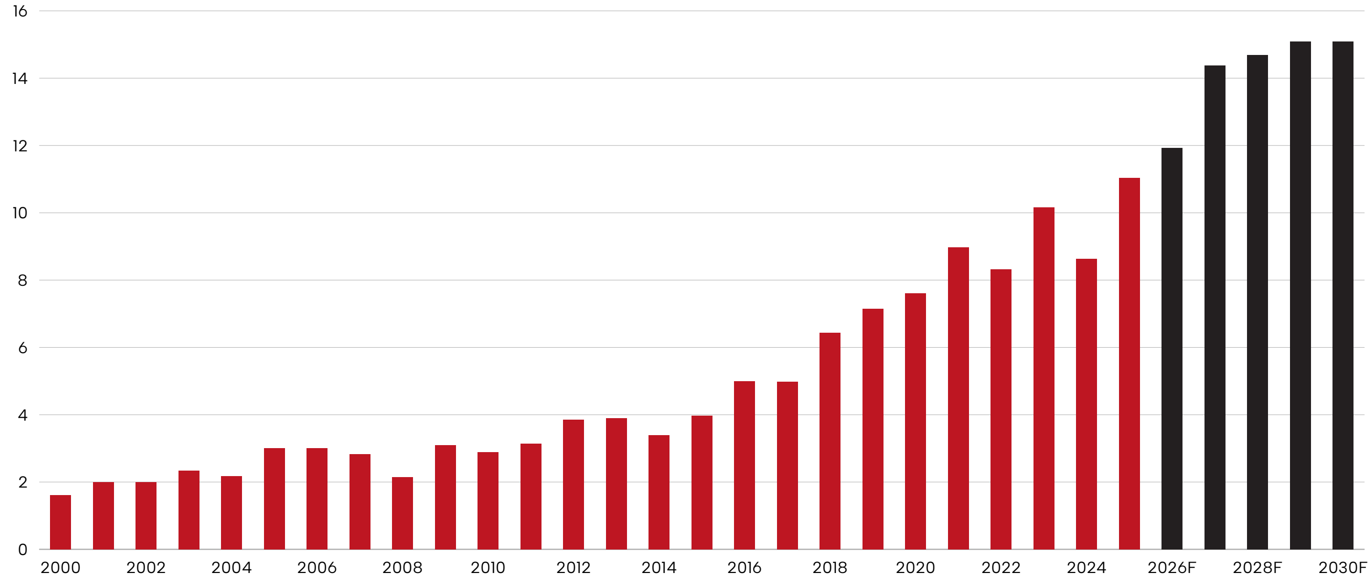
Finally, as the European offshore wind market matures, older wind turbines (WTGs) will eventually reach the end of their operational lives and require decommissioning. ZITON has already completed the decommissioning of several met masts and turbines and expects this segment to become an increasingly significant contributor to overall revenue in the future. However, with operational lifetimes now extended to at least 30 years – up from the initially expected 20 years – these projects are largely deferred until the early 2030s.

COMPETITIVE ENVIRONMENT

Throughout the history of the industry, ZITON has been the clear market leader in dedicated O&M services for regular MCRs, holding a total market share of 52% – and 53% over the past three years.

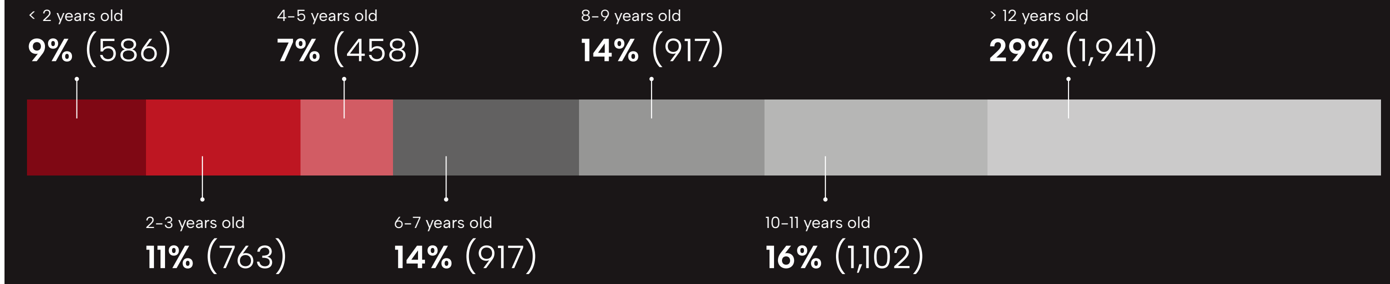
Installation vessel operators such as Cadeler occasionally deploy their vessels for O&M services in the 6–11 MW segment between installation projects. The only clear exceptions are Harren & Partner, which operates two jack-up vessels dedicated to O&M; Gulf Marine Services, which has secured an O&M time charter tender for Ørsted with a single vessel; and Van Oord, which regularly deploys two vessels for O&M activities.

AVERAGE SIZE OF TURBINES INSTALLED PER YEAR
MW/turbine, actual and forecasted



Source: ZITON data

AGE OF TURBINES ON FULLY COMMISSIONED SITES
Percentage of total number of turbines and number of turbines, end 2025



Source: ZITON data

For most other jack-up vessel operators, the primary focus remains the installation of new offshore wind farms. However, competitors in the O&M segment include Van Oord, which is the first supplier on a four-year framework agreement with Vattenfall and operates two vessels regularly used for O&M; Gulf Marine Services, which has secured an O&M time charter tender for Ørsted with a single vessel; Cadeler, whose Nexra unit owns three vessels dedicated to O&M; and Semco Maritime, which has acquired two O&M jack-up vessels in the below 6 MW segment from Harren Group. In addition, companies such as Cadeler, DEME, Fred. Olsen Windcarrier, and other transport and installation ("T&I") operators occasionally deploy T&I vessels between installation projects, primarily servicing turbines in the 6-10 MW and 11-15 MW segments.

Despite this, ZITON remains confident in maintaining its market-leading position through its specialised vessels, appropriately sized and equipped to handle all types of MCRs across Europe. This confidence is reinforced by extensive industry expertise, strong customer relationships, and existing contracts. Furthermore, the increasing demand for MCRs, combined with a shortage of suitable vessels, has created a favourable competitive environment for ZITON.

CUSTOMER CONTRACTS

ZITON employs a range of contract types with its customers, including time charters ("T/C"), framework agreements, and turnkey contracts.

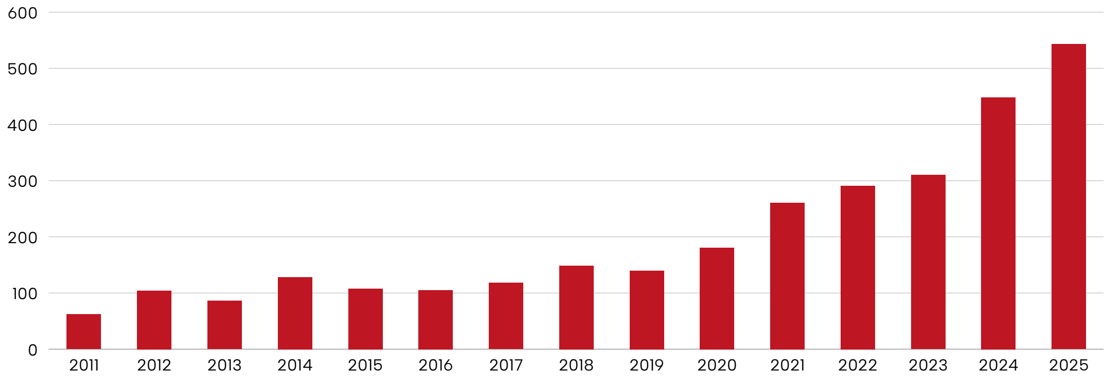
A T/C involves hiring a vessel for a predetermined period at a fixed daily rate, in line with international standards, typically based on a BIMCO contract. Under T/C agreements, the customer generally assumes responsibility for variable operational expenses in addition to the day rate, as well as any delays caused by adverse weather conditions.

ZITON also enters into framework agreements with its customers, which predefine contract terms, including pricing. These agreements reduce response times for MCR requests and enhance operational efficiency. They can be based on either fixed prices or T/C rates and may cover vessel hire only or full-service solutions, including technicians and additional services. Under fixed-price agreements, ZITON assumes all costs, including fuel, port calls, and any delays due to adverse weather or vessel maintenance.

Turnkey contracts are used in market segments where ZITON holds a competitive advantage – primarily in areas requiring specialised maritime expertise, access to jack-up vessels with cranes, and in-depth knowledge of the offshore wind industry. These include the decommissioning of met masts, foundations, and turbines, as well as major blade or main bearing replacement campaigns. Under lump-sum agreements, ZITON bears the costs of fuel, port calls, weather-related delays, and any risks associated with underperformance by sub-suppliers.

ZITON has either current or past contracts with all five of the leading offshore wind companies, as well as with other key players in the market. We have maintained strong and productive collaborations with all of these partners, reinforcing our reputation for reliability, expertise, and operational excellence across the industry. Further agreements are currently under negotiation.

TOTAL MARKET FOR REGULAR MAJOR COMPONENT REPLACEMENTS
Number of regular major component replacements, end of period



Source: ZITON data

WE CAN.

ZITON plays a vital role in ensuring that installed capacity remains operational, reliable, and productive. Keeping turbines running is not only a commercial opportunity for us – it is a contribution to Europe's energy security and climate objectives.

Thorsten Jalk
CEO, ZITON A/S

DIRECTION

STRATEGIC DIRECTION

This section outlines ZITON's strategic direction, summarising key developments in 2025 and priority focus areas for 2026 across our four key elements. These elements span sustainability, service offerings, fleet expansion, and digitalisation.

Zero-emission

Value-added services

Fleet expansion

Digitalisation

Zero-emission

ZITON's versatile vessel fleet is designed to maintain a relatively low carbon footprint, as the vessels are generally lighter and smaller than comparable alternatives. As a result, ZITON operates some of the most carbon-efficient vessels in the market, particularly for servicing turbines below 5 MW. These turbines account for the majority of the installed base and an even greater share of major component replacements, as many have passed the six-year threshold at which replacement activity typically increases.

RESULTS ACHIEVED IN 2025

In 2025, we continued to operate in line with the ESG targets set out in the ESG-linked loan agreement signed in June 2023. During the year, the Executive Management Team and the Board of Directors developed ZITON Direct Compliance, a net zero plan targeting 2040. Under this plan, ZITON will comply with the EU's FuelEU Maritime regulation from 2025, followed by IMO Direct Compliance from 2028. As part of this initiative, we began using HVO100 renewable fuel, supporting a reduction in the fleet's well-to-wake emissions in line with the plan's objectives to promote renewable and low-carbon fuels and progress towards net zero.

FOCUS AREAS FOR 2026

We remain committed to reducing emissions through SEEMP and continue to explore solutions such as hybrid systems and operational improvements to optimise fuel consumption. In parallel, we are actively pursuing our long-term strategy, which includes overall emissions targets aligned with our ambition to become net zero. This strategy also encompasses potential new-build programmes, the adoption of new propulsion systems, and the continued use of alternative fuels such as HVO100.

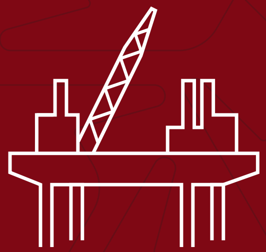
Value-added services

In addition to a jack-up vessel operated by an experienced crew, ZITON provides value-added services across maritime project planning and execution, lift planning and execution, specialised tools and lifting equipment, and highly skilled WTG technicians.

These value-added services can be gathered under a full-service solution, where ZITON assumes full responsibility for delivery, taking on risks related to our areas of responsibility. From the customer's perspective, a full-service solution offers reduced risk and a single contracting partner, and from ZITON's perspective, this approach further differentiates our service offering from that of our competitors.

RESULTS ACHIEVED IN 2025
In 2025, we continued to see strong demand for full-service solutions for major component replacements and decommissioning projects. This reflects a growing customer preference for comprehensive service offerings. Throughout the year, we maintained high levels of customer satisfaction, successfully delivering complex projects as full-service solutions that address technical challenges and mitigate risk for our clients.

FOCUS AREAS FOR 2026
In 2026, the focus remains on further enhancing and expanding our full-service solutions for major component replacements, with particular emphasis on strengthening and increasing our WTG technician workforce. This will enable us to serve more customers, deliver greater value, and further strengthen ZITON's market differentiation.



Fleet expansion

Historically, and looking ahead, offshore wind turbines have continued to increase in size in order to reduce the levelised cost of energy. As a result, the reach and capabilities of jack-up vessels must also evolve to meet changing industry requirements. To ensure we can continue to support our customers as they develop new wind farms with larger turbines, ZITON has made fleet expansion with larger, more advanced vessels a strategic priority, strengthening our market position and service capabilities.

RESULTS ACHIEVED IN 2025

In 2025, J/U WIND DISCOVERY completed her upgrade programme in Denmark, after being acquired in China, and commenced her long-term charter. J/U WIND DISCOVERY is owned by ZITON's sister company, DiscoveryCo ApS.

FOCUS AREAS FOR 2026

The initial focus for 2026 is to ensure that J/U WIND PIONEER and J/U WIND DISCOVERY completes their maintenance programmes in the beginning of the year. In addition, we are committed to minimising unplanned off-hire by maintaining our remaining vessels in optimal condition to meet the requirements of their current contracts. We will also continue to explore opportunities to expand our fleet in order to support the growing demand for servicing larger turbines.

Digitalisation

ZITON continuously invests in the digitalisation of its operations to enhance efficiency and customer engagement. Effective delivery of major component replacements in the offshore wind industry is highly dependent on weather conditions and requires close coordination between ZITON, customers, and suppliers. To support this, ZITON is focused on digitising and integrating internal processes and key supply chain interfaces.

RESULTS ACHIEVED IN 2025

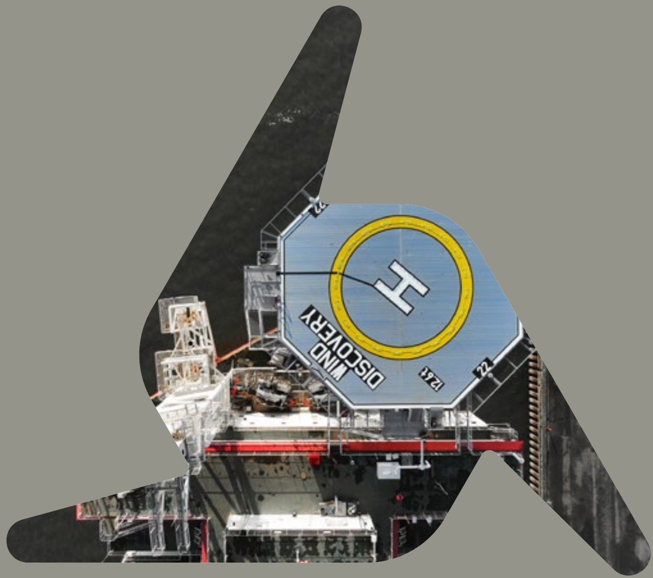
During 2025, we revisited our machine learning platform to keep leveraging on Microsoft's advancements in artificial intelligence and to integrate the latest market developments related to major component replacements. In addition, we continued to strengthen our cybersecurity measures to safeguard our digital infrastructure and ensure the integrity and security of our data-driven operations. We also made progress in developing a comprehensive data platform, with the first areas already incorporated.

FOCUS AREAS FOR 2026

In 2026, we will continue investing in digitalisation and our data platform to improve operational efficiency, decision-making, workflow streamlining, data accessibility, and collaboration, with further development already underway. At the same time, we will strengthen cybersecurity in response to evolving threats and in line with the NIS2 Directive to protect critical systems, operational data, and customer information. We are also implementing a warehouse management system to enhance control, transparency, and efficiency in warehouse operations, while preparing a broader assessment of how AI can be applied across the business.

Building on its expertise in owning and operating jack-up vessels, ZITON's business model has evolved to deliver dedicated O&M, full-service, and turnkey solutions for the offshore wind industry. Operating in a growing market central to the transition to a low-carbon, climate-resilient economy, ZITON creates value through specialised assets, experienced crews, efficient operations, and a differentiated, lower-carbon service offering.

BUSINESS MODEL



01

Climate-related risks and opportunities

ZITON operates in the offshore wind industry, which is expected to play a central role in the transition to a low-carbon, climate-resilient economy. The sector presents significant growth opportunities for ZITON, as the number of installed turbines in Europe is anticipated to continue increasing over the coming years.

While vessel operations inherently involve fuel consumption, ZITON's fleet generally comprises lighter and smaller vessels than those used for installation activities. This enables customers to select a more fuel-efficient solution with a relatively lower carbon footprint. Further details are provided in the ESG section of this annual report.

02

Key resources

Operating jack-up vessels is highly capital-intensive, requiring significant upfront investment for vessel construction or acquisition. Maintaining high standards of vessel upkeep is essential to achieving optimal operational uptime and extending asset life. In addition, well-planned dock stays during routine five-year renewal surveys, carried out in accordance with class requirements, provide valuable opportunities for comprehensive maintenance of critical components such as legs, spudcans, cranes, jacking systems, and engines.

Strong project management capabilities are essential for effective planning and successful execution. ZITON uses a customer portal to streamline project documentation and enhance collaboration with customers.

Human capital is a key resource for the business and a critical enabler of ZITON's operational performance and service quality. While the offshore wind industry remains relatively young, many of our employees have been involved since its early development and have contributed to shaping industry practices and standards. As a result, ZITON has built a highly experienced and dedicated workforce with deep technical and operational expertise, developed over many years of specialising in major component replacements and complex offshore operations. Further details are provided in the section 'Risk management'.

03

Value to customers

In the current environment, with an increased focus on energy security and system reliability, it has become more important than ever for customers to receive rapid, efficient, and predictable responses to requirements for major component replacements. Timely intervention is critical to limiting the costs associated with unplanned downtime, which can materially affect the availability, performance, and profitability of offshore wind farms.

At ZITON, we recognise the operational and commercial urgency of these situations and organise our fleet and resources accordingly. Our vessels are fully dedicated to operations and maintenance ("O&M") activities and are maintained at a high level of readiness to ensure swift mobilisation and reliable execution. This enables us to respond quickly to emerging issues, help 'keep the blades turning', minimise operational disruption, and support sustained energy production. Supported by our experienced crews, robust project management, and specialised equipment, we are well positioned to meet the evolving demands of the industry and to help our customers maintain the long-term efficiency, reliability, and value of their offshore wind assets.

04

Customer segments

The offshore wind industry comprises two primary customer segments: turbine manufacturers and wind farm operators.

- Turbine manufacturers include leading global players such as Siemens Gamesa Renewable Energy, Vestas, and GE Vernova, alongside a growing number of Chinese manufacturers seeking to enter the European market.
- Wind farm operators are predominantly utility companies, including Ørsted, RWE Renewables, Vattenfall, SSE Renewables, EnBW, Equinor, and Eneco, among others.

Following the installation of an offshore wind farm, turbine manufacturers typically provide operations and maintenance services under warranty arrangements, which generally last between two and five years. Once the warranty period expires, responsibility for O&M is usually assumed by the wind farm operator to ensure the continued performance and availability of the turbines.

Cost structure

Owning a fleet of jack-up vessels requires significant upfront investment, which must be recovered over each vessel's operational lifetime. Operating a maritime organisation dedicated to servicing offshore wind farms results in a largely fixed-cost structure with relatively low variable costs. In the short term, fixed costs include administrative and operational expenses such as crew salaries, insurance, and certifications, while variable costs primarily relate to operational items such as bunker fuel, lubricants, and port fees. Under time charter contracts, customers typically pay a fixed charter rate in addition to the variable operational costs.

Delivering turnkey solutions requires ZITON to assume full responsibility for project execution, including the management of all associated risks and subcontractors. If project costs exceed the agreed budget, ZITON may be liable not only for its own costs but also for those incurred by sub-contractors, potentially increasing the company's overall cost exposure.

Revenue streams

ZITON's revenue streams are categorised by two types: time charter services and other revenue:

- Time charter services accounted for 69% of revenue in 2025. Within this category, contracts are distinguished by duration. Long-term contracts (exceeding 12 months) provide ZITON with a fixed daily rate, while the customer bears the risk of weather-related vessel inactivity; accordingly, revenue depends on maintaining vessels in optimal condition to minimise off-hire days. Framework agreements comprise multiple short- and mid-term contracts (less than 12 months), where the customer likewise assumes weather risk and covers variable operating costs. These contracts offer a relatively high degree of predictability, supported by machine learning models used to forecast major component replacement activity across customer sites.
- Other revenue accounted for 31% of revenue in 2025 and comprises two main categories. The first includes framework agreements covering full-service contracts with a fixed price per major component replacement. Under these arrangements, ZITON assumes both weather risk and variable operating costs, which reduces predictability, although forecasting is supported by machine learning tools. The second category consists of contracts with customers without long-term agreements, as well as specialised or non-recurring projects such as decommissioning, accommodation services, blade campaigns and other campaign-based work. These are typically project-specific and therefore less predictable in terms of timing, scope and revenue.

Each contract category can be delivered across a spectrum of service levels, ranging from the provision of a jack-up vessel only to a full-service solution. Further details are provided in the section 'ZITON's service offerings'. As securing long-term contracts with predictable revenue is not always possible, revenues may fluctuate between quarters, increasing the potential for variability in earnings and cash flows. Further details are provided in note 2.1 to the consolidated financial statements.

The differentiation of a dedicated O&M service providers

There are approximately 30 to 35 jack-up vessels regularly operating in the European offshore wind industry, with ZITON being the largest dedicated provider of operations and maintenance ("O&M") services. While many of these vessels are primarily deployed for the installation of new wind farms, ZITON's focus as a dedicated O&M provider differentiates it from installation-oriented operators in several key areas:

DEDICATED PROVIDER OF O&M SERVICES
ZITON operates vessels specifically for major component replacements, blade campaigns, and decommissioning activities. Our vessels are not committed to long-term installation projects, allowing us to focus exclusively on O&M operations.

COVERAGE OF TURBINES FROM 2 MW TO 11 MW
We offer versatile and cost-effective services across the majority of offshore wind farms in Europe, supporting turbines ranging from 2 MW to 11 MW. Our vessels are capable of operating in locations with varying water depths and seabed conditions.

LOWER CARBON FOOTPRINT
Our lighter and smaller O&M jack-up vessels consume less bunker fuel compared to installation vessels, resulting in a relatively lower carbon footprint and enabling customers to select more sustainable service options.

TECHNICAL CAPABILITY OF THE VESSELS
The smaller vessel size and optimised crew configurations lead to lower operational and capital expenditure, allowing ZITON to offer competitive charter rates while maintaining high service quality.

EXPERIENCE OF THE CREWS
Our crews bring extensive experience across a wide range of turbine models, sites, ports, and operating conditions. This experience supports efficient execution of major component replacements, with safety consistently prioritised across all operations.

ORGANISATION
ZITON is structured to deliver efficient O&M operations at short notice. Unlike larger organisations that tend to focus on long-term installation projects, we maintain a streamlined operational set-up, helping to reduce overall costs and improve turnaround times.

RISK MANAGEMENT

At ZITON, we define risk as "anything that can adversely affect our ability to execute our strategy and achieve our objectives".

RISK MANAGEMENT PROCESS

The risk assessment process is anchored in the Executive Management Team, which conducts regular reviews of risk identification, analysis, and evaluation. The team also considers appropriate mitigation steps, as illustrated on the following page. At regular board meetings, the Board of Directors and the Executive Management Team assess and discuss any significant changes to key risks, ensuring a proactive approach to risk management.

Risk factors are categorised based on their origin into strategic, operational, financial, or compliance risks. Financial risks – such as those related to credit, liquidity, interest rates, and market conditions – are addressed in note 4.1 of the consolidated financial statements. At ZITON, risk factors are not solely viewed as threats but also as opportunities to further develop and refine the company's strategy. In some cases, strategic responses to risks can strengthen ZITON's market position and drive long-term growth.

RISK HEAT MAP

ZITON uses a heat map to visualise risks and opportunities, illustrating net risks after mitigation measures. Risk is defined as the combination of the likelihood of an event occurring and its potential impact on EBITDA and/or cash flow. Risks positioned beyond the dotted red line on the heat map represent the most significant risks to which the company is exposed.

EVALUATION OF MAIN CHANGES TO RISK

The Board of Directors and the Executive Management Team have reviewed ZITON's risk assessment for 2025 and compared it with the previous year's evaluation in the 2024 annual report. No new significant risk factors have been identified, and the Board has determined that the two significant risk factors from the 2024 annual report – "Talent loss" and "Key customer contracts" – remain largely unchanged.

These risks continue to be monitored closely and are further detailed in the table on the following page.

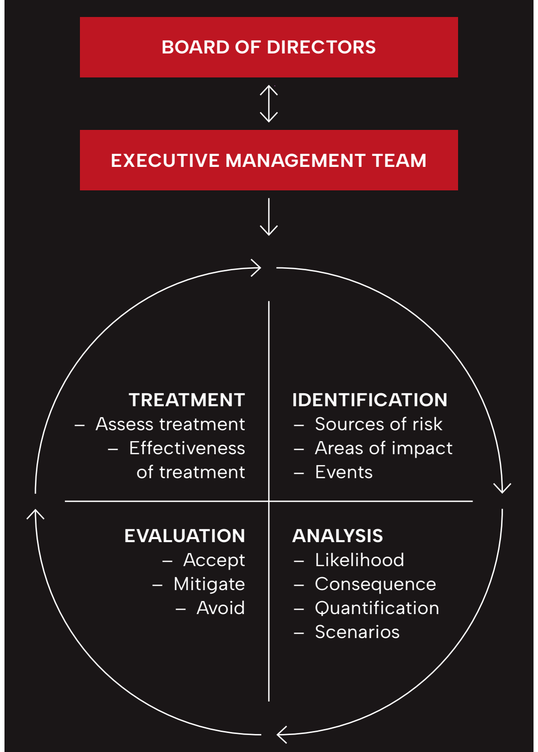
The Board has reviewed the risk of "Talent loss" in the light of ZITON's track record of maintaining a relatively high retention rate in excess of 90% in recent years. Further details can be found in the 'Environment, social & governance' ("ESG") section of this annual report. The Board believes

that the company's ability to sustain a high retention rate is a result of the measures implemented to mitigate talent loss. However, despite this strong retention, the Board recognises that ZITON's experienced workforce is crucial to servicing customers and efficiently executing major component replacements. As such, "Talent loss" remains a key risk factor.

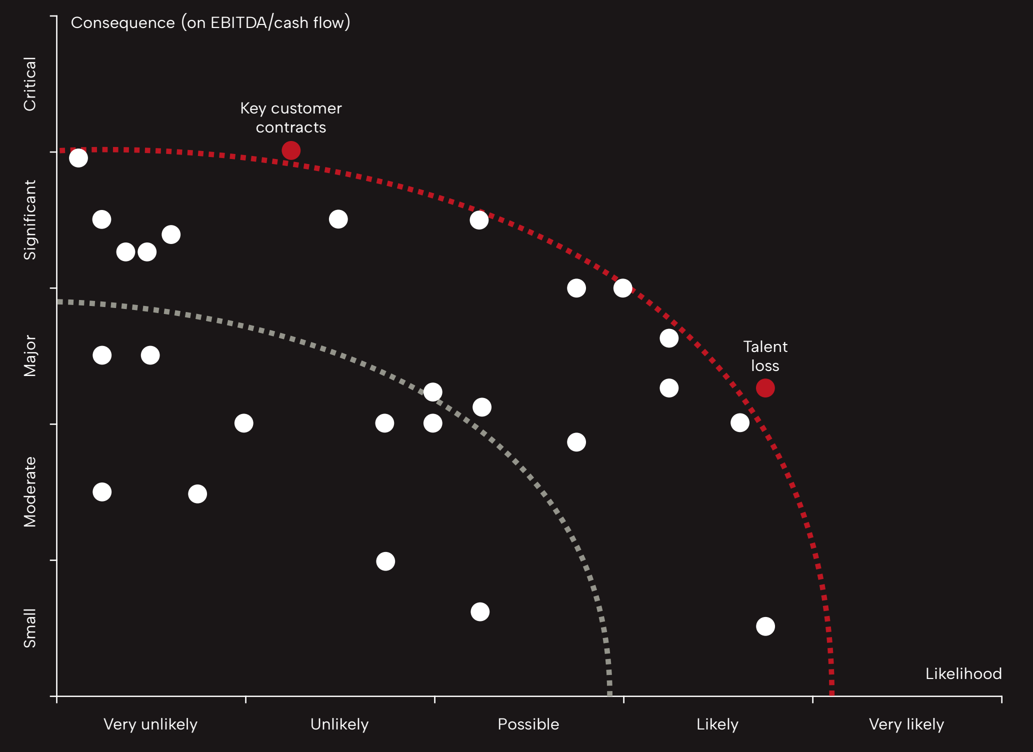
The Board reviewed geopolitical risks and uncertainties, including the continued war in Ukraine, escalating tensions in the Middle East, and increasing trade frictions that have contributed to persistent volatility in energy and commodity prices as well as supply chain disruptions. The Board specifically considered the potential impact of the geopolitical environment on continued political support for renewable energy in general and offshore wind in particular.

Support for renewable energy in the EU remains strong. On 26 February 2025, the European Commission outlined the Clean Industrial Deal, aiming to turn decarbonisation into a driver of growth for European industries. The initiative seeks to lower energy prices, create quality jobs,

RISK MANAGEMENT PROCESS



RISK HEAT MAP



and establish the right conditions for companies to thrive. Furthermore, the current geopolitical environment has amplified volatility in energy prices, highlighting the political need for energy security and system reliability in Europe. ZITON plays an important role in supporting energy security by enabling customers to carry out rapid and efficient major component replacements, thereby reducing downtime of offshore wind turbines.

In the United States, however, federal policy shifted significantly following the change in administration. On 20 January 2025, a Presidential Memorandum was issued withdrawing the establishment of offshore wind development across areas of the outer continental shelf. In December 2025, a further order paused five offshore wind projects that were under construction. Although courts later allowed these projects to resume construction, the long-term viability of the US offshore wind market has been called into question. As a result, jack-up vessels previously deployed in that market are expected to be redeployed to Asia or Europe, potentially affecting the global supply–demand balance. As these vessels primarily operate in the 12+ MW segment, the short-term impact on ZITON is expected to be limited, as our vessels operate mainly in the below 6 MW and 6–11 MW segments.

Further, the Board also specifically addressed the potential impact of the geopolitical environment on higher energy prices affecting the cost of bunker fuel. In general, ZITON's jack-up vessels are lighter and smaller than installation vessels and therefore consume less bunker fuel. In addition, 69% of our revenue in 2025 was derived from time charter services, under which customers bear the risk of energy price volatility. Overall, despite the increased volatility in energy prices, the impact on ZITON is expected to remain limited.

THE TWO MOST IMPORTANT RISK FACTORS

Risk factors	Possible causes	Potential consequences	Ensuing mitigation
Key customer contracts	ZITON relies on being able to fulfil contracts with its key customers to secure future revenue. Inability to meet requirements of contracts with key customers will have material consequences for the company's cash flows. In the medium to long-term, the company relies on the extension of existing contracts and/or on winning new contracts.	Contracts with SGRE and RWE Renewables collectively accounted for more than half of the revenue in 2025.	ZITON is in continuous interaction with customers to understand their requirements and strategy for sourcing vessels. ZITON seeks to retain customers by providing value to customers through offering turnkey solutions, by being a dedicated O&M supplier with a diverse fleet, by offering experienced crews, and by having an organisation capable of and geared to provide efficient O&M services.
Talent loss	ZITON and the offshore wind industry in general are showing tremendous prospects for future growth. ZITON is an established company in the industry with talented and experienced employees that may be recruited by other industry participants. In general, the labour market is tight which makes it more challenging and expensive to recruit and retain employees.	It may be challenging to replace talented and experienced employees as well as recruit new employees to grow the company.	ZITON maintains a retention programme to retain key employees. ZITON focuses on being an attractive employer and adopts employer branding to inform potential employees of what it is like to work at ZITON. ZITON applies succession planning to ensure that we have qualified replacements in our organisation.

COMPANY

WE CAN.

Strong customer demand and consistent service delivery drove high utilisation in 2025, translating into results above guidance and under-scoring the strength of our operating model and financial discipline.

Jens Michael Haurum
CFO, ZITON A/S

VISION & MISSION

OUR VISION

Renewables are the preferred future source of energy.

OUR MISSION

To provide second-to-none services and turnkey solutions to the renewable energy industries through our dedication to skilled people, specialist equipment and safe operations.

MANAGEMENT & BOARD OF DIRECTORS

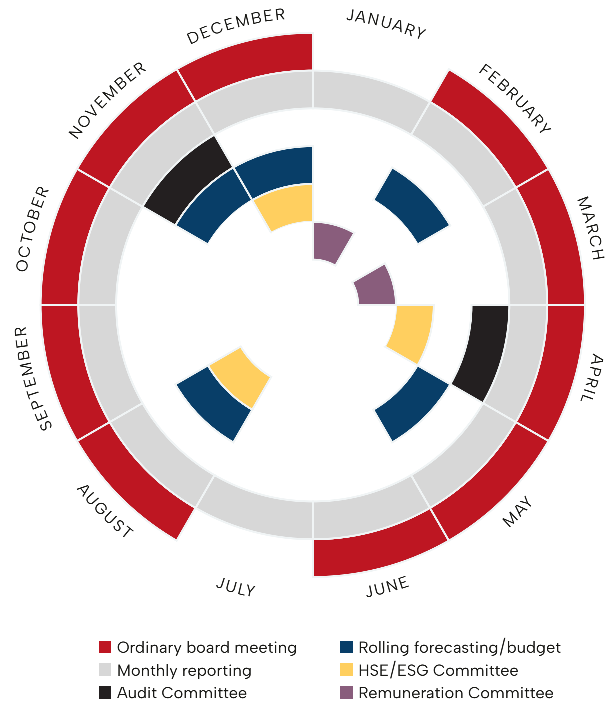
ZITON's governance structure aims to support the company's strategic development and long-term value creation.

RESPONSIBILITIES OF THE BOARD
Pursuant to Danish legislation, ZITON has a two-tier management structure consisting of the Board of Directors and the Executive Management Team. The division of responsibilities between the Board of Directors and the Executive Management Team is outlined in the Rules of Procedure for the Board of Directors. In 2025, the Board of Directors held a total of nine board meetings with an attendance rate was at 100% The annual cycle of board meetings, illustrated to the right, ensures that the Board regularly reviews all issues relating to Health Safety and Environment & ESG matters, remuneration, operational and financial performance, and risk management.

RESPONSIBILITIES OF THE AUDIT COMMITTEE
The Board of Directors has the overall responsibility for ZITON's control environment. The audit committee is responsible for monitoring on an ongoing basis the internal control and risk management systems related to the financial reporting process. The Board of Directors approves the overall policies and procedures in key areas of financial reporting. ZITON has implemented formalised processes for its internal and external financial reporting.

DIVERSITY IN MANAGEMENT
ZITON's Articles of Association require the Board of Directors to comprise three to seven members elected at the annual general meeting. As at the date of approval of this Annual Report, the Board comprised five members, all elected for one-year terms.

ZITON aims to employ the best candidates, and a candidate's qualifications must therefore always be the decisive factor in external and internal recruitment processes. Nominations for the Board of Directors are based on an evaluation of factors such as competences, diversity, independence, and prior performance. ZITON recognises the value of diversity including gender diversity. It is our ambition at ZITON to increase diversity at all management levels by providing equal opportunities for men and women.



BOARD MEETING ATTENDANCE RATES

	2021	2022	2023	2024	2025
Board Meeting Attendance Rate (Number of board meetings attended / number of board meetings × 100)	96%	100%	100%	100%	100%

	2021	2022	2023	2024	2025
Diversity at Board of Directors level (Board members of underrepresented gender to board members)	0 of 6	0 of 5	0 of 5	1 of 5	1 of 5
Diversity at management level (Managers of underrepresented gender to total managers)	0 of 5	0 of 5	0 of 5	0 of 6	0 of 6

Executive Management Team

Thorsten Jalk

Chief Executive Officer

Appointed CEO in 2011

Born 1967

PREVIOUS ENGAGEMENTS

Mr Jalk has 25 years of experience from the offshore wind industry and has held numerous high-level positions prior to being appointed CEO of ZITON A/S. During the period from 2000 to 2011, Mr Jalk worked for A2SEA A/S where he held the following positions: Head of Service Solutions, Director of Marine Operations and Logistics Manager.

CURRENT ENGAGEMENTS

Mr Jalk serves as member of the board of DBB Dredging ApS, the maritime organisation Danish Shipping and companies in the group of MEIF 7 Wind Services Investments ApS. In addition, Mr Jalk is Director of Waypoint Capital ApS and Waypoint Consult ApS.

EDUCATIONAL BACKGROUND

Mr Jalk has completed the Executive Board Programme at INSEAD, and holds a Master of Transport & Maritime Management (MTMM) from the University of Southern Denmark. In addition, Mr Jalk has completed the Executive Management Programme at INSEAD.

Jens Michael Haurum

Chief Financial Officer

Appointed CFO in April 2015

Born 1966

PREVIOUS ENGAGEMENTS

Mr Haurum was CFO with Borg Automotive A/S and Head of Group Finance and Investor Relations with BioMar Group and has also held various positions in the financial services industry.

CURRENT ENGAGEMENTS

Mr Haurum serves as member of the board of companies in the group of MEIF 7 Wind Services Investments ApS. In addition, Mr Haurum is Director of Contrarian Capital ApS.

EDUCATIONAL BACKGROUND

Mr Haurum has completed the Executive Board Programme at INSEAD and the Board Programme specialising in Green Transition at Aarhus University, and he holds a MBA from Henley Business School, Graduate Diplomas in Business Administration (Accounting) from Aarhus University and in Business Administration (International Management) from Copenhagen Business School.

Rasmus Mühlebach

Chief Legal Officer

Appointed CLO in April 2015

Born 1980

PREVIOUS ENGAGEMENTS

Prior to joining ZITON, Mr Mühlebach held positions as CFO and Business Developer with NordEstate A/S. Mr Mühlebach joined ZITON in June 2012 as Chief Financial Officer and was appointed Chief Legal Officer in April 2015.

EDUCATIONAL BACKGROUND

Mr Mühlebach has completed the Executive Management Programme at AVT Business School and Kromann Reumert, and holds a Master of Science in Business Administration & Commercial Law and a Bachelor of Science in Economics & Corporate Law from Aarhus School of Business (Aarhus University).

Bent Thambo Jensen

Chief Commercial Officer

Appointed CCO in September 2015

Born 1972

PREVIOUS ENGAGEMENTS

Prior to joining ZITON, Mr Jensen held positions as Key Account Manager with A2SEA A/S, Sales and Marketing Manager with Statoil Gazelle A/S, Commercial Sales Manager at Siemens Wind Power A/S and as Regional Manager with Energi Danmark A/S.

EDUCATIONAL BACKGROUND

Mr Jensen has completed the Executive Management Practice at Henley Business School, and holds a Master of Arts in Business, Language & Culture from Odense University.

Mads Albér

Chief Technology & Innovation Officer

Appointed CTIO in September 2024

Born 1970

PREVIOUS ENGAGEMENTS

Prior to joining ZITON, Mr Albér worked as Operations Manager with Fred. Olsen Windcarrier. He worked for ZITON from 2008 to 2011, first as HSEQ Manager and since as Master Mariner. Before joining ZITON, Mr Albér held positions as Marine Super-intendent and SQE Manager with the Clipper Group. Mr Albér rejoined ZITON in April 2015 as Chief Oper-ating Officer and was appointed Chief Technology and Innovation Officer in September 2024.

EDUCATIONAL BACKGROUND

Mr Albér is a Master Mariner and holds a degree in navigation from Marstal Navigationsskole.

Alfred Andresen

Chief Operating Officer

Appointed COO in September 2024

Born 1982

PREVIOUS ENGAGEMENTS

Prior to joining ZITON, Mr Andresen held positions as Project Manager at DEME Group, Operational HSE Manager and Chief Officer at A2SEA A/S, Chief Officer at DBB Jack-Up Services A/S (now ZITON A/S), Well Service Supervisor at Maersk Oil (now TotalEnergies), Marine Engineer & Navigator at Maersk Supply Service A/S, Maritime Officer at A.P. Møller – Mærsk A/S and Chief Officer & Engineer at Danske Færger A/S. Mr Andresen joined ZITON in January 2021 as Head of HSEQ & DPA, and was appointed Chief Operating Officer in September 2024.

EDUCATIONAL BACKGROUND

Mr Andresen is a Master Mariner and Marine Engineer and holds a Bachelor of Maritime Transport and Ship Management from Svendborg International Maritime Academy.

Board of Directors

Thorsten Jalk

Member of the board
since September 2022

Born 1967

Company representative

See more information under the Executive Management Team.

Jens Michael Haurum

Member of the board
since September 2022

Born 1966

Company representative

See more information under the Executive Management Team.

William Burton Blair Ainslie

Member of the board
since February 2025

Born 1963

Independent board member

William Burton Blair Ainslie is founder and former CEO of Seajacks International Ltd.

CURRENT ENGAGEMENTS

Mr Ainslie serves as chairman of the board of companies in the group of MEIF 7 Wind Services Investments ApS.

PREVIOUS ENGAGEMENTS

Mr Ainslie co-founded Seajacks International Ltd. In 2007 and worked for 17 years as the CEO.

EDUCATIONAL BACKGROUND

Mr Ainslie holds a BSc in Physical geography from University of London.

Anna Sofia Arhall

Member of the board
since February 2025

Born 1969

Independent board member

Anna Sofia Arhall is a full-time board member having previously worked at Google and in management consulting.

CURRENT ENGAGEMENTS

Mrs Arhall serves as director of Birdbay ApS, Korp Invest ApS and is a member of the board of Norwegian Air, Zegona, Last Mile Asset Management, TDC Brands, Parken Sport & Entertainment A/S, Stena Line AB, Norstat AS and companies in the group of MEIF 7 Wind Services Investments ApS.

PREVIOUS ENGAGEMENTS

Mrs Arhall has previously worked for a decade at Google eventually as Managing Director of Platforms and Partnerships Northern Europe.

EDUCATIONAL BACKGROUND

Mrs Arhall holds a MBA from INSEAD and a BA in journalism from University of Oregon.

Jonathan Brazier Duffy

Member of the board
since February 2025

Born 1977

Appointed by Macquarie Asset Management

Jonathan Brazier Duffy is Managing Director at Macquarie Asset Management. He has more than 15 years' experience from the offshore wind.

CURRENT ENGAGEMENTS

Mr Duffy serves as a member of the Board of Directors of Anwei Wind Power Co. Ltd, Bilbao Offshore TopCo Limited, Broadhelm Renewables Group Limited, Chingfeng Wind Power Co. Ltd, Chiwei Wind Power Co. Ltd, Euston Solar Farm Limited, Evryo Power SA, Galloper Extension Investco Limited, Glid Wind Farms TopCo Limited, Gwynt Y Mor Offshore Wind Farm Limited, Inner Dowsing Wind Farm Limited, Island Green Power Limited, Lightsource India Limited, Lincs Wind Farm (Holding) Limited, LMIF Sage Investments S.à r.l., Luwei Wind Power Co. Ltd, Lyle JV Holdings Limited, Lynn Wind Farm Limited, Ocean Breeze GmbH, Ovidiu Development SA, Principia Energy Generation S.M.S.A., Principia Energy Societe Anonyme, Rhyl Flats Wind Farm Limited, Sage Ventures S.à r.l., Scira Offshore Energy Limited, Tomis Team SA, Tungwei Wind Power Co. Ltd, UK Green Investment Climate International Limited, UK Green Investment Gwynt Y Mor Limited, UK Green Investment LID Limited, UK Green Investment Rhyl Flats Limited, UK Green Investment Sheringham Shoal Limited as well as companies in the group of MEIF 7 Wind Services Investments ApS.

PREVIOUS ENGAGEMENTS

Mr Duffy joined Macquarie Asset Management in 2016 and is a Managing Director and member of the portfolio management team, specializing in the technical, operational, and commercial management of Macquarie Asset Management's renewable energy portfolio alongside transactional activities.

EDUCATIONAL BACKGROUND

Mr Duffy holds a MsC in renewable energy at Loughborough University, and a MBA at Imperial College London.

CORPORATE STRUCTURE

The ownership and legal structure of the ZITON Group is set out below

On 7 January 2025, Macquarie Asset Management, through Macquarie European Infrastructure Fund 7, acquired all shares in Zappy Topco ApS. The ultimate controlling party of ZITON A/S after closing of the transaction is MEIF 7 Luxembourg GP S.à r.l.

The ultimate holding company in the Danish part of the company structure is MEIF 7 Wind Services Investments ApS that is controlled by Macquarie European Infrastructure Fund 7. MEIF 7 Wind Services Investments ApS owns 100% of MEIF 7 Wind Services Bidco ApS that again owns 100% of Zappy Topco ApS that is the parent company to ZITON A/S.

The ZITON Group consists of the parent company ZITON A/S, the wholly-owned operational subsidiary ZITON Contractors A/S and subsidiaries in the UK and Germany. In addition, ZITON has a controlling shareholding in Hangout A/S. ZITON A/S owns five vessels directly; J/U WIND, J/U WIND PIONEER, J/U WIND SERVER, J/U WIND ENTERPRISE and J/U WIND ENERGY.

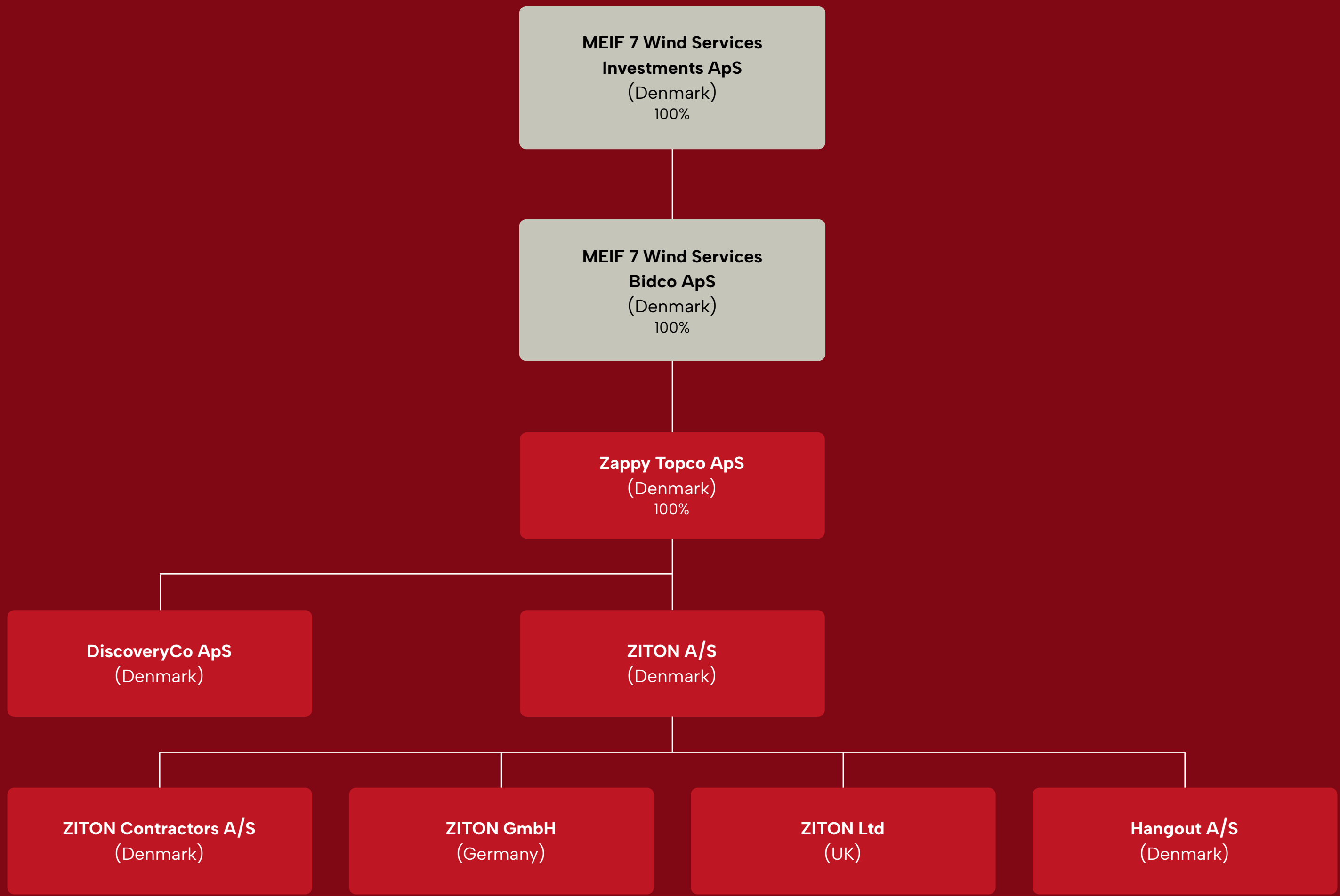
ZITON's sister company, DiscoveryCo ApS owns the vessel J/U WIND DISCOVERY.

DiscoveryCo ApS has no employees, but has entered into a ship management agreement with ZITON A/S who performs all services related to sales, technical management, operations, crewing, administration etc. The structure enables that there is no intercompany balances or leakage of cash flow between ZITON A/S and DiscoveryCo ApS.

MACQUARIE ASSET MANAGEMENT

Macquarie Asset Management is the world's largest infrastructure manager. It manages approximately €170 billion across its infrastructure, green investments, and natural assets platforms. Macquarie Asset Management's Real Assets portfolio spans more than 170 companies and over 105 GW of green energy assets in construction, operations or development. Macquire has invested in ZITON A/S and its parent company Zappy Topco ApS through its EUR 8 billion Macquarie European Infrastructure Fund 7 ("MEIF 7")

Ownership structure



Ownership companies
Group companies

All subsidiaries of ZITON A/S are fully owned with the exception of Hangout A/S which is 50% owned.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

At ZITON, we recognise our responsibilities across environmental, social, and governance ("ESG") matters and remain committed to conducting our business in a responsible, transparent, and accountable manner.

ESG considerations are integrated into our operations, decision-making, and long-term strategy, reflecting regulatory requirements and the expectations of our stakeholders. This section presents ZITON's statutory ESG disclosures in accordance with the Danish Financial Statements Act and covers social and employee conditions, climate and environmental impact, human rights, and anti-corruption, providing a balanced view of related risks and opportunities. Further information is also available in the section 'Business model' of this annual report.

ESG STRATEGY

ZITON's ESG strategy is underpinned by a structured roadmap of initiatives and overseen by an ESG working committee responsible for implementation. Progress is reported to the Board at least semi-annually. The committee is tasked with prioritising initiatives, allocating resources, and supporting competency development across the organisation to ensure effective delivery of ESG objectives.

Safety is the highest priority at ZITON. We maintain a strong and consistent focus on health, safety, environment, and quality ("HSEQ") for our employees, subcontractors, and customers. ZITON is committed to being an attractive workplace by promoting safe working conditions, employee well-being, and equal treatment. Human capital is fundamental to our operations, making the attraction and retention of skilled offshore crews and turbine technicians a key focus.

As a key contributor to the operation and maintenance of offshore wind farms in Europe, ZITON is committed to decarbonising its fleet and operations and minimising pollution in line with increasing expectations from customers, regulators, and suppliers. In 2025, this commitment was formalised through ZITON Direct Compliance, a net zero plan targeting 2040, setting out compliance with the EU FuelEU Maritime

regulation from 2025 and IMO Direct Compliance from 2028. As part of the plan, ZITON commenced the use of HVO100 renewable fuel, supporting a reduction in the fleet's well-to-wake emissions and the transition to renewable and low-carbon fuels.

ESG REPORTING

On 26 February 2025, the European Commission published a package of omnibus proposals aimed at simplifying EU sustainability reporting requirements, and on 3 December 2025, EFRAG presented the simplified ESRS standards to the European Commission. The proposed new reporting requirements includes a threshold of more than 1,000 employees and revenue of EUR 450m. ZITON may therefore not be subject to ESRS reporting for the foreseeable future.

We will continue to monitor developments in EU sustainability reporting, including the proposed Voluntary SME ("VSME") standard referenced in the Omnibus proposals. ZITON has for several years provided environmental and safety data to customers upon request, and we will continue to support our customers' reporting needs. Should the VSME standard become established as best practice for value chain reporting, ZITON intends to report in accordance with VSME, even where this is not a statutory requirement.

ENVIRONMENTAL

CARBON EMISSIONS

ZITON operates under a DNV GL-certified Ship Energy Efficiency Management Plan ("SEEMP") designed to optimise fuel consumption and minimise energy use. This approach supports lower environmental impact compared with many vessels currently operating in the market.

ZITON's fuel consumption complies with Annex VI of the MARPOL 73/78 Convention, which limits sulphur content to 0.5% outside emission control areas and 0.1% within them. As both the Baltic Sea and the North Sea are designated emission control areas, ZITON has consistently used Marine Gas Oil that meets the strictest sulphur requirements, and in 2025, we started using HVO100 renewable fuel, which has lower associated emissions, as part of our net zero plan. In addition, all ZITON vessels comply with the NOx control requirements set out in Annex VI, Regulation 13.

The adoption of industry-recognised calculation methodologies for fuel consumption and emissions has resulted in a transition from reporting CO_2, NOx and SOx emissions to CO_2 equivalent (CO_2e), which measures total greenhouse gas emissions in CO_2 terms. These figures now include the fuel consumption of tugboats towing J/U WIND PIONEER but reflect operational emissions only (tank-to-wake), excluding emissions related to fuel production and transportation.

Emissions are monitored in accordance with recognised industry standards and cover all five vessels owned by ZITON, regardless of whether they are on time charter to customers. Despite a slightly higher activity level in 2025, with 4% more major component replacements completed, CO_2e emissions from our vessels decreased significantly to 20,758 tonnes, down from 24,452 tonnes in 2024. Emissions per major component replace-

EMISSIONS FROM VESSELS IN OPERATIONS AND PER REPLACEMENT

	2021	2022	2023	2024	2025
CO_2e emissions from vessels (Tonnes CO_2e)	21,576	20,159	16,991	24,452	20,758
CO_2e emissions per replacement (Tonnes CO_2e / replacements)	102	125	93	98	80

ment also fell markedly to 80 tonnes from 98 tonnes in 2024. This improvement was driven by the use of HVO100 renewable fuel and by more efficient operations, including fewer port calls for our larger vessels equipped with helipads, enabling them to remain offshore for longer periods. In 2026, we expect emissions from our existing fleet to decrease in line with our ZITON Direct Compliance strategy, which targets net zero by 2040.

In monitoring and reporting our carbon emissions, we follow the Greenhouse Gas Protocol's definitions of Scope 1, 2 and 3 emissions, and have collected data across the past four reporting years. Scope 1 covers direct emissions from sources under our control, Scope 2 covers emissions from the generation of purchased energy, and Scope 3 covers all other indirect emissions across our value chain. A breakdown of emissions by scope is presented in the table to the right.

Our Scope 1 emissions include bunker fuel consumption from our vessels (tank-to-wake), as well as fuel consumption from our warehouse trucks and management vehicles. The reduction from 2024 to 2025 was primarily driven by the introduction of HVO100 and more efficient operating patterns, including reduced transit activity. As noted above, we expect Scope 1 emissions to decrease further in 2026 in line with our net zero plan.

Our location-based Scope 2 emissions relate to indirect emissions from electricity and heating used in our offices and warehouse facilities. In the first two reporting years, all such emissions were reported as location-based Scope 2. However, as emissions related to natural gas and district heating are market-based, the methodology was adjusted from 2024 onwards. Following the opening of our new, larger warehouse facility in Esbjerg, we expect Scope 2 emissions to increase slightly in 2026.

Scope 3 emissions include fuel- and energy-related activities, operational waste, business travel, and upstream leased assets. This includes well-to-tank emissions from bunker fuel used by our vessels and well-to-wake emissions from tugboat operations. In 2023, Scope 3 emissions also included one-off emissions from vessels used to transport J/U WIND ENERGY to Denmark, which contributed to the reduction observed from 2023 to 2024. We expect Scope 3 emissions to remain at a similar level in 2026, as they mainly comprise emissions from external tugboat operations, which are influenced by the activity level of J/U WIND PIONEER and are expected to be broadly in line with 2025.

Water consumption on our vessels remained at the same level in 2025 as in 2024, and we expect a similar level in 2026. Most water is used for onboard cleaning, with smaller amounts used for kitchen and sanitary purposes. ZITON follows a strict policy to minimise water consumption, and our sewage and wastewater management complies with Annex IV of the MARPOL 73/78 Convention. All crew members are informed of and trained in these requirements.

POLLUTION

ZITON maintains an environmental policy aimed at preventing spills, including oil, ballast water and waste. Compliance is regularly verified through port stay inspections by maritime authorities, who assess vessel certification,

SCOPES 1, 2 AND 3 EMISSIONS

	2022	2023	2024	2025
CO_2e emissions from scope 1 (Tonnes CO_2e)	18,328	15,526	24,429	20,791
CO_2e emissions from scope 2 (market-based) (Tonnes CO_2e)	0	0	12	3
CO_2e emissions from scope 2 (location-based) (Tonnes CO_2e)	9	20	18	8
CO_2e emissions from scope 3 (Tonnes CO_2e)	150	17,355	7,912	6,896

WATER CONSUMPTION ON VESSELS

	2021	2022	2023	2024	2025
Water consumption on vessels (Cubic metres water)	5,550	5,721	6,595	9,514	9,642

overall condition and adherence to environmental regulations. Non-compliant vessels may be detained until any issues are resolved. ZITON has maintained full compliance, with zero detentions over the past five years, and we do not expect any detentions in 2026.

Accidental fuel and hydraulic oil spills remain a key environmental risk. To reduce potential impact, ZITON uses biodegradable hydraulic oil. In 2021, J/U WIND PIONEER experienced a spill caused by premature wear on hydraulic hoses, which led to more frequent inspections and earlier replacement intervals. A minor spill also occurred on J/U WIND ENTERPRISE. ZITON recorded zero accidental oil spills between 2022 and 2024. In 2025, three minor spills were recorded across the fleet, all involving biodegradable oil and with no environmental impact. Following these incidents, investigations and additional preventive measures were implemented, and we continue to target zero spills in 2026.

As part of our commitment to minimising environmental impact and maintaining transparency, we monitor and report all substance releases to the environment, including those not formally required by authorities. In both 2022 and 2023, two minor incidents were recorded. These comprised two small CO_2 releases in 2022, and in 2023 one small CO_2 release and the loss of a 10 kg friction rubber mat during a lifting operation. In 2024, no releases of other substances to the environment were recorded. In 2025, three releases were recorded, consisting of two incidents involving leaking coolant from air conditioning systems and one incident involving ozone leakage from an ozone generator. We continue to aim for zero releases of any substances to the environment in 2026.

With regard to waste management, our policy is to minimise waste generation both onboard our vessels and at our warehouse and office facilities. In line with Annex V of the MARPOL 73/78 Convention, the policy focuses on reducing packaging volumes and prioritising reusable or recyclable materials where possible. All crew members are trained in this policy and are required to formally acknowledge it by signing a declaration.

SOCIAL

HEALTH AND SAFETY

At ZITON, we maintain a strong focus on health, safety, environment, and quality ("HSEQ") for our employees, subcontractors, and customers. As a key operational risk area, HSEQ is proactively managed through comprehensive policies, systems, and procedures designed to mitigate the company's overall risk exposure.

Our HSEQ management system is certified by Bureau Veritas and complies with the ISM Code, MLC 2006, and the ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards. Although the ISO standards are voluntary, ZITON applies them to support continuous improvement in safety, environmental performance and quality. Employee involvement is ensured through a structured working environment organisation covering office, vessel, warehouse and wind technician areas, coordinated by a Working Environment Committee with top management representation that monitors HSEQ performance and sets improvement objectives.

ENVIRONMENTAL DETENTIONS, SPILLS AND VIOLATIONS

	2021	2022	2023	2024	2025
Port stay control detentions (Number of detentions)	0	0	0	0	0
Accidental oil spills over board (Number of oil spills)	2	0	0	0	3
Releases of any other substances to the environment (Number of releases)	0	2	2	0	3

Our 'safety first' culture is embedded throughout our organisation and serves as the fundamental rule onboard our vessels. We conduct at least one annual ship-to-shore drill to strengthen coordination between the onshore emergency response team and vessel masters, ensuring preparedness for unexpected situations. In addition, we operate a vessel risk assessment management system, which includes toolbox talks before each assignment and a safety observation card system, enabling us to proactively identify and address potential hazards.

Each year, we also set specific occupational health and safety targets. These vary from year to year and are, where possible, based on operational data and feedback from our organisation. In 2025, these targets included two focused Safety Observation Card (SOC) campaigns, through which 33 sharp edges and 25 other hazards were identified. We also worked to reduce the number of chemicals approved on our internal whitelist, reducing the number from 90 to 31. In 2025, we conducted 3,119 toolbox talks, recorded 1,308 safety observation cards, carried out 536 safety drills, issued 203 non-conformity reports, and shared 14 safety flashes.

Group management ensures that established procedures for operations, projects, and vessel activities are strictly followed and reviews the monthly HSEQ report in detail. The report includes incident reporting in line with the Oil Companies International Marine Forum's Marine Injury Reporting Guidelines, which are among the most widely applied standards in the industry:

- Near miss reports – events or sequences of events that did not result in injury but could have under slightly different circumstances.
- Medical treatment cases – any work-related loss of consciousness (unless due to illness), injury, or condition requiring treatment beyond first aid by a physician, dentist, surgeon, or registered medical personnel.
- Lost-time injuries ("LTIs") – any work-related incident that results in the injured person being unable to work the following day.
- Lost-time injury frequency ("LTIF") – the number of lost-time incidents per million hours that vessel crews are exposed to risk offshore.
- Total recordable incident rate ("TRIR") – the number of total recordable incidents per million hours that vessel crews are exposed to risk offshore.

Despite our high safety standards, incidents can still occur across the different categories; however, our objective remains zero incidents. In 2025, we recorded one medical treatment case after a crew member experienced pain below the ribs and was evacuated by helicopter for further examination ashore. The individual was discharged from hospital the following day and returned home. We also recorded one lost-time injury when a WTG technician fell on his back while stepping onto a nacelle floor plate that had been removed to allow access for a gearbox exchange. Building on our strong safety standards, we aim to keep incident levels as low as possible in 2026.

OFFICER RETENTION

Maintaining our objective of zero incidents is closely linked to retaining experienced officers, as their expertise is essential for upholding high

SAFETY REPORTS, CASES AND INJURIES

	2021	2022	2023	2024	2025
Near miss reports (Number of reports)	11	5	9	11	12
Medical treatment cases (Number of cases)	1	0	1	1	1
Lost-time injuries (LTIs) (Number of injuries)	1	1	0	1	1
Lost-time injury frequency (LTIF) (Number of injuries / exposure hours × 1,000,000)	1.5	1.7	0.0	1.1	1.1
Total recordable incident rate (TRIR) (Number of recordable incidents / exposure hours × 1,000,000)	3.1	1.7	1.4	2.2	2.1

OFFICER RETENTION RATES

	2021	2022	2023	2024	2025
Officer retention rate ((Officers end period - officers resigned) / officers end period × 100)	81.4%	85.9%	97.5%	90.7%	92.7%

HSEQ standards onboard our vessels. Over the past five years, ZITON has maintained a consistently high officer retention rate, primarily through providing strong working conditions. Following a decrease in 2024, we saw retention improve again in 2025. Having employees with the right experience and mindset is critical to our operations, and we therefore monitor this area closely while continuously evaluating how we can further strengthen our employee value proposition. Based on our continued focus and efforts, we expect to maintain a high retention rate in 2026.

DRUG AND ALCOHOL TESTING

To further strengthen safety at sea, ZITON enforces a strict zero-tolerance policy on drugs and alcohol. This policy applies to all employees, customers, subcontractors, and suppliers, and compliance is monitored through unannounced testing carried out by an independent external specialist. In 2021, one external worker tested positive and was dismissed and permanently excluded from future work with ZITON. In 2022, three positive tests resulted in the immediate dismissal of two internal employees and the exclusion of one external worker. In 2023, two external workers were dismissed following positive test results, and in 2024, one individual was removed immediately after a positive test. In 2025, six positive tests were recorded, including one internal employee who was dismissed, while the remaining cases involved external workers who were denied any future engagement with ZITON. Whenever such incidents occur, we reinforce our zero-tolerance policy across the offshore organisation. Through continued communication and enforcement, we expect the rate of positive tests to decrease in 2026.

SICKNESS ABSENCE

Working offshore is both physically and mentally demanding, with irregular working patterns such as four weeks on duty followed by four weeks off. Maintaining a healthy lifestyle, including a balanced diet and regular exercise, can therefore be challenging while onboard. To support our crews, ZITON strives to provide good working conditions, including access to nutritious meals and well-equipped gym facilities on our vessels. In 2024 and 2025, the sickness absence ratio increased, primarily due to a rise in long-term health-related absences. We take this development seriously and are currently assessing measures to reduce the ratio, with the aim of achieving an improvement in 2026.

WORKFORCE

In addition to offshore personnel, ZITON employs technicians and warehouse staff through ZITON Contractors A/S, as well as office-based employees in Denmark, the UK and Germany. As at 31 December 2025, the ZITON Group had 334 full-time employees, of whom 193 were Danish nationals, with the remainder representing a range of other nationalities. With the current fleet, we expect workforce levels to remain broadly unchanged in 2026.

HUMAN RIGHTS

ZITON maintains a strict policy prohibiting the employment of individuals under the age of 18 onboard its vessels, to ensure that young persons

DRUG AND ALCOHOL POSITIVE TESTING

	2021	2022	2023	2024	2025
Drug and alcohol positive testing (Positive tests / number of tests × 100)	1.4%	3.3%	2.3%	0.8%	3.4%

SICKNESS ABSENCE RATIO

	2021	2022	2023	2024	2025
Sickness absence ratio (Number of days of sickness / exposure days × 100)	2.3%	1.6%	1.6%	2.8%	3.1%

FULL-TIME WORKFORCE

	2021	2022	2023	2024	2025
Full-time workforce, Danish (Number of Danish employees)	124	117	146	164	193
Full-time workforce, foreign (Number of foreign employees)	67	66	103	101	141

are not exposed to hazardous or high-risk work environments. The offshore maritime and wind industry involves complex operations, heavy equipment, and demanding working conditions, which can pose significant safety, legal, and reputational risks if not properly managed. This policy therefore plays an important role in mitigating operational risks, ensuring compliance with international labour standards, and protecting the well-being of individuals who may be particularly vulnerable.

The policy applies to ZITON's own employees as well as to suppliers and subcontractors and is supported by our certification under the Maritime Labour Convention by the Danish Maritime Authority. The policy was fully complied with in 2025, with no individuals under the age of 18 working onboard our vessels. ZITON recognises that, in general, ensuring full transparency throughout extended supply chains can be challenging, particularly beyond direct suppliers. However, through cooperation with reputable partners operating under well-established labour standards in Europe, we mitigate this risk effectively. Based on these controls and the regulatory environment in which we operate, ZITON does not consider child or underage labour to be a material risk factor. Full compliance therefore remains our non-negotiable target for 2026.

GOVERNANCE

BRIBERY AND CORRUPTION

ZITON maintains a comprehensive anti-bribery and anti-corruption policy to ensure all business activities are conducted lawfully, ethically, and with integrity towards stakeholders. The policy is supported by strong leadership, clear organisational values, and financial controls requiring receipts and management approval of expenses to ensure transparency and accountability.

ZITON recognises that corruption risks can arise in certain markets and situations, such as when operating in foreign jurisdictions or during major investments like vessel acquisitions. For example, in connection with vessel acquisitions in China, we are aware of potential risks related to local business practices and intermediaries. These risks are mitigated through enhanced due diligence, use of trusted advisors, clear contractual requirements, and strict internal approvals. Based on these controls, ZITON does not consider bribery or corruption to be a material risk factor. To the best of our knowledge, the policy was effectively applied in 2025 with no indications of bribery or corruption, and this remains our non-negotiable target for 2026.

EMPLOYEES UNDER THE AGE OF 18

	2021	2022	2023	2024	2025
Employees under the age of 18 (Number of employees under 18)	0	0	0	0	0

BRIBERY AND CORRUPTION CASES

	2021	2022	2023	2024	2025
Bribery and corruption cases (Number of incidents revealed)	0	0	0	0	0

WE CAN.

With six specialised vessels in operation, ZITON now operates the largest fleet dedicated to major component replacements in Europe, enabling us to support a broad range of turbine sizes and customer requirements.

Thorsten Jalk
CEO, ZITON A/S

HISTORY OF THE COMPANY

ZITON was one of the first companies to be involved in the offshore wind industry dating back to 2007. We have expanded our fleet from one to six vessels during the last more than 19 years and throughout maintained our position as the market leader within O&M services for major component replacements.

2007–2011

ZITON's operations began in 2007 under the name Dansk Bjergning og Bugsering A/S with the acquisition of the vessel J/U WIND and the initiation of the first long-term charter with Vestas. J/U WIND was one of the first jack-up vessels in offshore wind and helped install some of the earliest offshore wind farms.

In 2008, jack-up operations were separated into a new entity, DBB Jack-Up Services A/S.

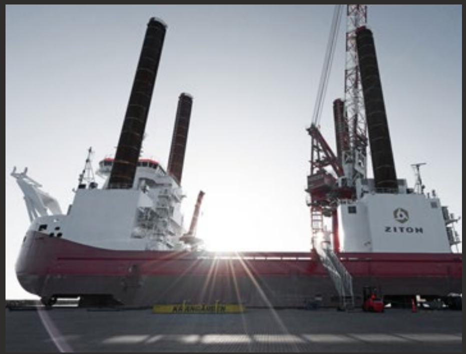
In 2010, J/U WIND underwent a major rebuild and upgrade, leading to a three-year charter with Siemens beginning in 2011.

2012–2015

In 2012, BWB Partners invested in DBB Jack-Up Services A/S, becoming the majority owner. The same year, the fleet expanded with the purchase of J/U WIND PIONEER in South Korea and the order of J/U WIND SERVER from Nordic Yards in Germany.

A one-year framework agreement with Vestas and a three-year charter with Siemens Gamesa Renewable Energy ("SGRE") were signed in 2014.

J/U WIND SERVER became operational in March 2015, followed by J/U WIND PIONEER in September 2015 after a complete rebuild at Orskov Yard. The Vestas agreement was also extended by two years.



2016–2018

In 2016, DBB Jack-Up Services A/S rebranded as ZITON A/S, and the SGRE charter for J/U WIND SERVER began. That year also saw three-year framework agreements signed with Ørsted and Vattenfall.

In 2017, the Vestas agreement was extended, and in 2018, ZITON carried out its first full-service major component replacement with technicians from ZITON Contractors. The same year, ZITON secured EUR 125m in new financing and established subsidiaries in Germany and the UK.

ZITON also completed the decommissioning of Utgrunden Offshore Windfarm, marking its first full wind farm decommissioning.

2019–2021

In 2019, ZITON chartered the vessel J/U WIND ENTERPRISE (formerly MPI Enterprise), enabling it to service larger turbines up to 10 MW. That year, framework agreements with both Vattenfall, Vestas, and Ørsted were also extended.

In 2020, ZITON purchased J/U WIND ENTERPRISE and signed a long-term time charter agreement with SGRE which began in 2021.

From 2019 to 2021, ZITON completed two full turnkey blade campaigns at the West of Duddon Sands and Meerwind wind farms for SGRE. These projects demonstrated ZITON's growing capabilities in large-scale offshore wind operations.

2022–2023

In September 2022, Permira Credit Solutions III Sub Master Euro S.à r.l. became ZITON's new controlling shareholder.

In January 2023, ZITON initiated a strategic agreement with RWE Renewables. By April 2023, ZITON and SGRE signed two additional agreements, extending the J/U WIND ENTERPRISE charter and adding a new charter for J/U WIND ENERGY.

In June 2023, ZITON raised EUR 296m to refinance existing debt and acquire J/U WIND ENERGY. The vessel, which departed China in August 2023, arrived in Denmark in November 2023, marking a significant step in ZITON's fleet expansion.

2024–2026

In early 2024, J/U WIND ENERGY completed her yard stay and commenced her long-term charter. In September 2024, ZITON entered ZITON 2.0, unveiling a new brand identity alongside ownership changes as Macquarie Asset Management agreed to acquire the company.

In November 2024, ZITON's sister company, DiscoveryCo ApS, acquired J/U WIND DISCOVERY, which completed a yard stay in China before transiting to Denmark in December 2024. Macquarie's acquisition of ZITON was finalised in January 2025, and in April 2025 J/U WIND DISCOVERY commenced her time charter following upgrades in Esbjerg.

In October 2025, ZITON inaugurated its new warehouse at the Port of Esbjerg, and in January 2026 the company announced plans for a new headquarters in Horsens.

PERFORMANCE

HOW WE MEASURE PERFORMANCE

The Board of Directors and the Executive Management Team monitor a number of key performance indicators ("KPIs") to evaluate the performance of our strategy over time.

The Board of Directors and the Executive Management Team monitor a number of key performance indicators ("KPIs") to evaluate the performance of our strategy over time. The KPIs applied are both financial and operational, internal and external, leading and lagging indicators. KPIs are maintained for various purposes in the organisation. At group level, we monitor, among other things, HSEQ reporting, vessel utilisation, day rates, return on invested capital and employee turnover. The three main KPIs, disclosed externally, are elaborated upon on the following pages. For specific definitions of the KPIs and an explanation of use, please refer to the section 'Alternative performance measures'.

WEIGHTED AVERAGE UTILISATION RATE

The weighted average financial utilisation rate at standard day rates reflects our ability to efficiently utilise and capture the value of our vessel fleet. We consider this performance measure a crucial driver of profitability.

In 2025, we realised financial utilisation of 112%, which was somewhat above our guidance range. The main reason is that we achieved strong utilisation of 122% in Q4 2025 compared to 76% in Q4 2024 mainly as weather was accommodative for effectively carrying out full-service solutions and improved operational availability of the vessel. It should be noted that weighted average financial utilisation is calculated using vessel revenue deducting project-related expenses divided by vessel revenue at standard rates. The use of standard day rates make it possible to achieve financial utilisation in excess of 100%.

For 2026, we expect a weighted average financial utilisation rate in the range of 105-110%.

EBITDA

EBITDA is a strong approximation of pre-tax operating cash flow before changes in working capital. We consider this performance measure to be a key indicator of overall operational efficiency.

In 2025, we realised EBITDA of EUR 69.1m, which was somewhat above our guidance range due to strong utilisation of the vessels.

For 2026, we expect EBITDA to be in the range of EUR 64-69m.

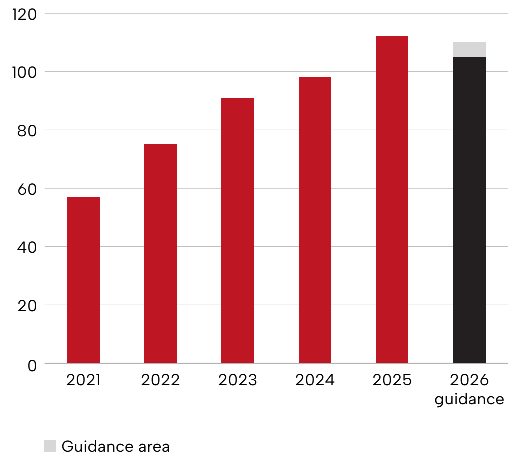
CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities is defined as EBITDA less working capital and other adjustments. Consequently, cash flows from operating activities is a good indication of the company's cash flow generation power.

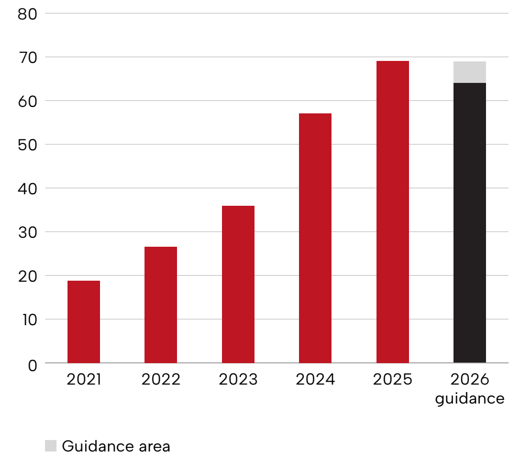
In 2025, we realised cash flows from operating activities of EUR 66.2m, which was above our revised guidance range due to strong utilisation of the vessels.

For 2026, we expect cash flows from operating activities to be in the range of EUR 61-66m.

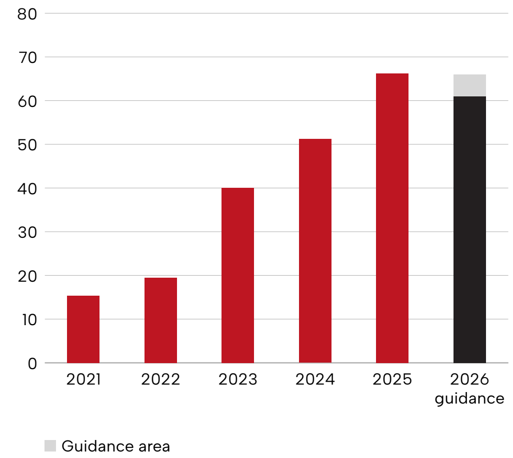
WEIGHTED AVERAGE UTILISATION RATE
Per cent



EBITDA
EUR million



CASH FLOWS FROM OPERATING ACTIVITIES
EUR million



2025 PERFORMANCE REVIEW

The following is a review of the guidance provided to bondholders in terms of our performance in 2025.

We provided initial guidance for 2025 in the interim report Q4 2024, published on 24 February 2025. The guidance was unchanged during the year.

WEIGHTED AVERAGE FINANCIAL UTILISATION RATE

We guided on financial utilisation in the range of 95%–100%. We realised financial utilisation of 112%, which was somewhat above our guidance range. The main reason is that we achieved strong utilisation of 122% in Q4 2025 compared to 76% in Q4 2024 mainly as weather was accommodative for effectively carrying out full-service solutions and improved operational availability of the vessel. It should be noted that weighted average financial utilisation is calculated using vessel revenue deducting project-related expenses divided by vessel revenue at standard rates. The use of standard day rates make it possible to achieve financial utilisation in excess of 100%.

EBITDA

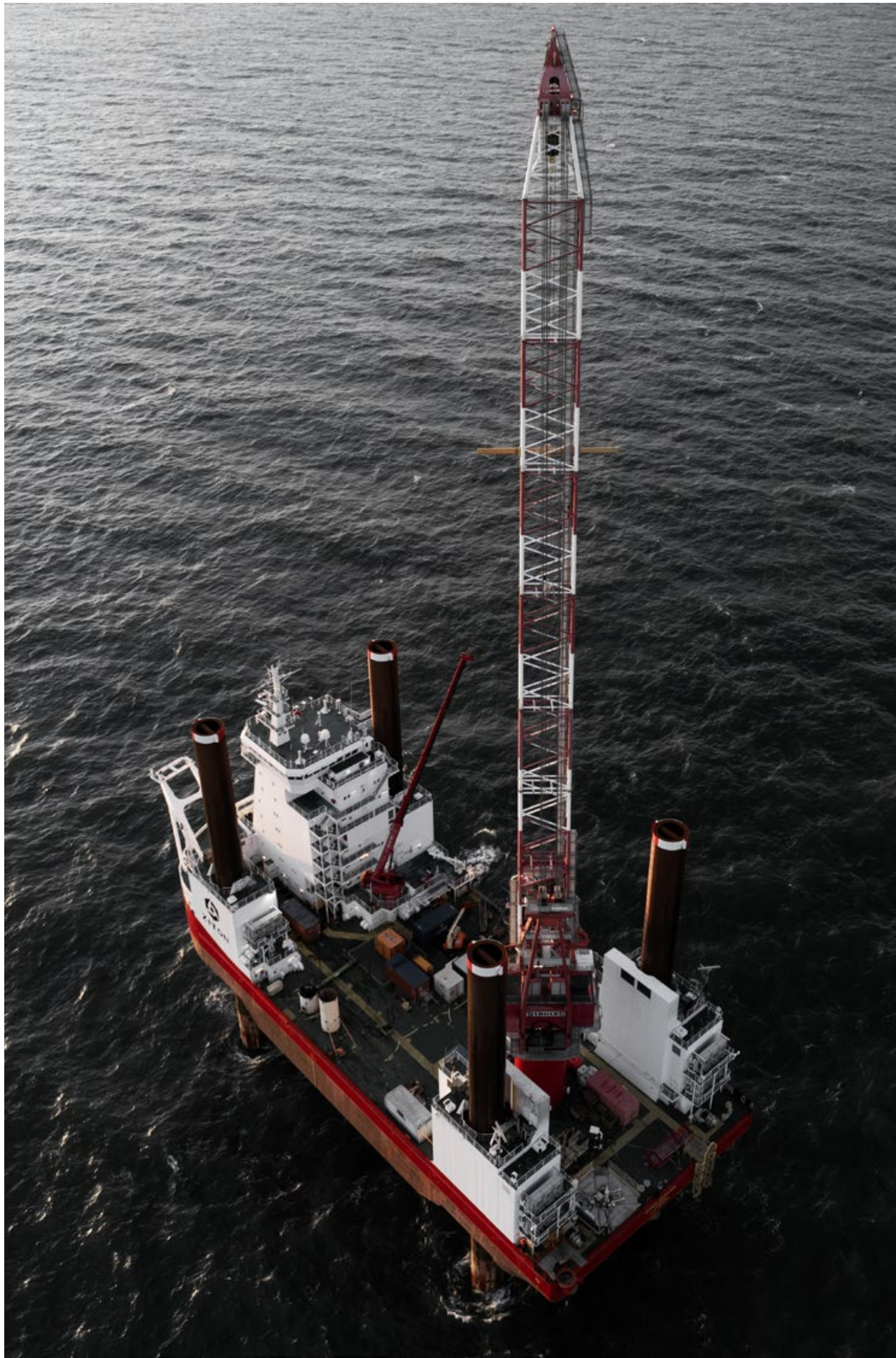
We guided on EBITDA to be in the range of EUR 60–65m. We realised EBITDA of EUR 69.1m, which was somewhat above our guidance range due to strong utilisation of the vessels.

CASH FLOW FROM OPERATING ACTIVITIES

We guided on cash flows from operating activities of EUR 58–63m. We realised cash flows from operating activities of EUR 66.2m, which was above our revised guidance range due to strong utilisation of the vessels.

CAPEX

We guided on CAPEX to be in the range of EUR 24–28m. We realised net CAPEX of EUR 17.6m. The lower than expected CAPEX is due to postponement of the planned leg extension on J/U WIND ENERGY with an expected CAPEX of EUR 10.0m. Adjusting for the postponement of the planned extension, CAPEX was within the guidance range.



OUTLOOK FOR 2026

The strong results achieved in 2025 are expected to continue into 2026, with further improvements in financial performance.

THE OUTLOOK FOR 2026, IS BASED ON THE FOLLOWING KEY ASSUMPTIONS:

- J/U WIND ENTERPRISE and J/U WIND ENERGY, which service the 6-10 MW segment, are expected to remain on time charter with Siemens Gamesa for the full year.
- The three smaller vessels, servicing the market below 6 MW, will carry out regular major component replacements on framework agreements and other tenders attained.
- Further, our forecast assumes robust demand for major component replacements, resulting in close to full utilisation of our vessels.
- To be able to fulfil the strong demand, we assume high operational availability of our vessels.

THE FOLLOWING SETS OUT OUR KPI GUIDANCE FOR 2026:

- We expect the weighted average financial utilisation rate to be in the range of 105-110%.
- We expect EBITDA to be in the range of EUR 64-69m.
- We expect cash flows from operating activities to be in the range of EUR 61-66m.
- We expect CAPEX to be in the range of EUR 16-20m.

KPI GUIDANCE FOR 2026

Weighted average utilisation rate

105–110%

EBITDA (EUR)

64–69m

Cash flow from operating activities (EUR)

61–66m

CAPEX (EUR)

16–20m

CAPITAL STRUCTURE

Transition to a stronger capital structure in 2025

On 7 January 2025, Macquarie Asset Management, through Macquarie European Infrastructure Fund 7, acquired all shares in Zappy Topco ApS, the parent company of ZITON A/S. A stronger capital structure was established during the first half of 2025.

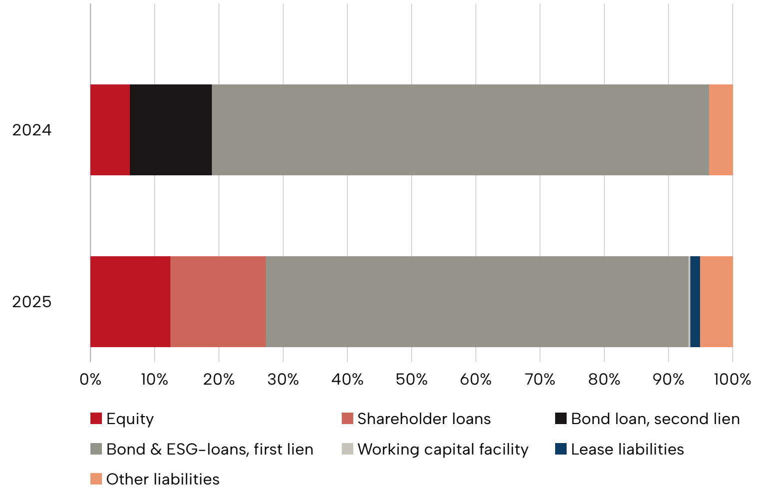
At the end of April 2025, the second lien bond was repaid and converted into a shareholder loan provided by MEIF 7 Wind Services Bidco ApS at a reduced interest rate.

On 4 June 2025, ZITON made a voluntary prepayment of 10% of the then outstanding nominal amounts of the first lien loan and the ESG loan, totalling EUR 24.3m. The repayment was largely financed through cash generated by the business.

The charts below illustrate how ZITON's capital structure evolved from 2024 to 2025. The assets chart shows that vessels remain the key asset, representing 89% of total assets at the end of 2025. The liabilities chart illustrates the development in the financing of the vessels. Equity and shareholder loans increased during the year and together accounted for 27% of total liabilities at the end of 2025. The increase in equity was driven by positive net income for the period.

ASSETS

LIABILITIES



KEY FIGURES

EUR´000	2021	2022	2023	2024	2025
Income statement					
Revenue	58,159	57,852	70,511	105,457	125,355
EBITDA	18,909	26,702	36,273	58,063	69,045
Net financial expenses	-22,896	-23,887	-27,252	-39,973	-29,804
Income before tax	-15,072	-8,632	-2,801	-112	18,790
Income after tax	-15,355	-8,457	-2,819	-180	18,277
Balance sheet items					
Non-current assets	182,404	175,694	255,655	264,163	265,419
Current assets	8,420	15,366	52,564	41,923	32,359
Total assets	190,824	191,060	308,219	306,086	297,777
Investments in vessels, property and fixtures & equipment	5,196	4,521	91,786	27,111	22,094
Equity	-22,245	7,304	19,072	18,884	37,122
Equity and subordinated capital	49,314	59,244	51,962	57,811	81,197
Current liabilities	117,801	12,925	19,978	30,890	59,023
Cash flows					
Net cash flows from operating activities	16,794	18,604	40,026	52,286	66,229
Net cash used in investing activities	-5,196	-4,526	-90,911	-26,227	-17,108
Net cash used/received in financing activities	-9,131	-11,959	85,919	-26,869	-67,258
Net change in cash and cash equivalents	2,467	2,118	35,034	810	-18,138
Financial ratios and other key figures					
EBITDA margin	32.4%	46.1%	51.4%	55.1%	55.1%
Subordinated capital ratio	27.0%	30.9%	17.0%	18.9%	27.3%
NIBD (adjusted for capitalised financing costs)	134,629	120,973	203,987	212,376	200,910
Interest cover ratio	-	-	-	1.84	3.12
Leverage ratio	-	-	-	3.66	2.79
Loan to vessel ratio	76.7%	69.0%	79.8%	81.7%	78.5%
Total number of operating vessels (average)	4	4	4	5	5
Average number of employees	186	188	249	320	374

Key ratios have been prepared in accordance with CFA Society Denmark’s online version of ”Recommendations & Ratios”.

Financial ratios and other key figures are described in the financial statements section 'Financial ratios & alternative performance measures'.

REVIEW OF THE INCOME STATEMENT

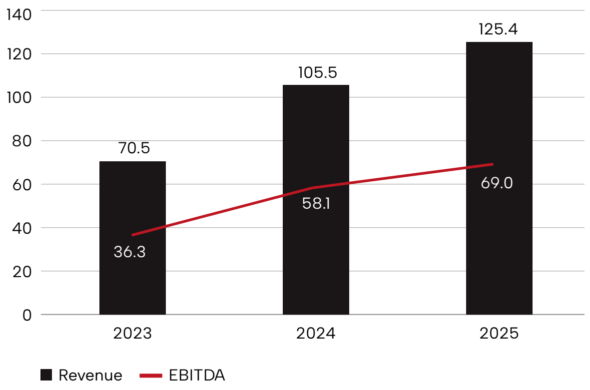
REVENUE
The consolidated income statement for the ZITON Group shows revenue for 2025 of EUR 125.4m, compared to revenue of EUR 105.5m for 2024. The increase of EUR 19.9m was mainly a result of J/U WIND ENERGY, which went on time charter at the end of February 2024, as well as revenue growth from the three smaller vessels, as the market for major component replacements was strong.

EXPENSES
Total expenses in ZITON increased to EUR 63.7m in 2025 from EUR 47.9m in 2024. The increase was mainly due to increases in OPEX from J/U WIND ENERGY as well as employment of additional personnel to manage her operations.

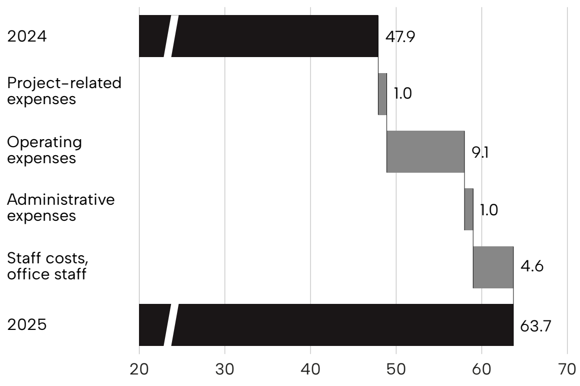
PROJECT-RELATED AND OPERATING EXPENSES
Vessel OPEX and project-related costs increased to EUR 47.7m for 2025 compared to EUR 37.6m for 2024. The increase of EUR 10.1m was mainly due to OPEX for J/U WIND ENERGY, as well as growth in providing full-service solutions and a decommissioning project, and expenses for vessel crew salaries expensed on behalf of other group companies.

ADMINISTRATIVE AND SALARY EXPENSES
SG&A increased to EUR 15.9m for 2025 from EUR 10.3m for 2024. The increase of EUR 5.6m was mainly due to the employment of additional personnel to manage the operations of J/U WIND ENERGY, and expenses for onshore staff on behalf of other group companies.

REVENUE & EBITDA
EUR million



EXPENSES
EUR million



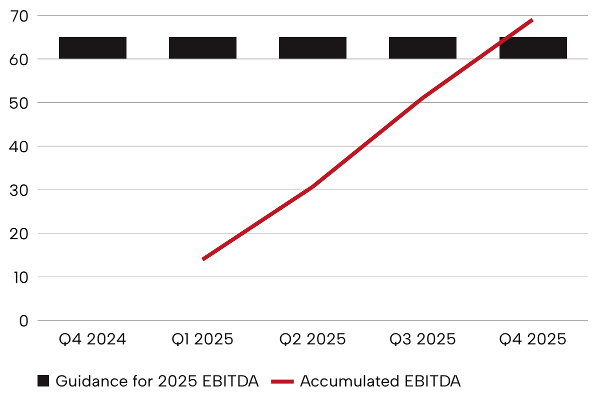
EBITDA

EBITDA amounted to EUR 69.0m for 2025, compared to EUR 58.1m for 2024. The increase was mainly due to an increase in revenue reflecting that J/U WIND ENERGY went on time charter with Siemens Gamesa at the end of February 2024, and the increase in the day rate for J/U WIND ENTERPRISE from mid-2025, which was partly offset by higher project-related expenses from growth in providing full-service solutions and a decommissioning project.

DEPRECIATION AND AMORTISATION

Depreciation, amortisation & impairment was at EUR 20.5m for 2025, compared to EUR 18.2m for 2024. The increase was mainly related to depreciation of J/U WIND ENERGY.

ACCUMULATED EBITDA & EXPECTED RANGE
EUR million



NET FINANCIALS

Financials, net was an expense of EUR 29.8m for 2025, compared to an expense of EUR 40.0m for 2024.
The reduction of financial costs was a consequence of a reduction of the loan margin by 300 basis points on the first lien loan and by 270 basis points for the ESG loan from December 2024.

TAX ON PROFIT (LOSS)

Tax on profit was an expense of EUR 513k. Taxation is described further in note 5.1 to the financial statements.

NON-CONTROLLING INTERESTS

A loss of EUR 4k representing 50% of the losses for the year in Hangout A/S is attributed to non-controlling interests.

REVIEW OF THE BALANCE SHEET

VESSELS, INCLUDING PROPERTY AND FIXTURES & EQUIPMENT
The total value of the vessels (including property and fixtures & equipment) amounted to EUR 265.3m at the end of 2025. This compares to EUR 264.0m at the end of 2024. The increase was mainly due to CAPEX exceeding depreciations during the period.

NET WORKING CAPITAL
Working capital increased by EUR 0.2m in 2025.

TRADE RECEIVABLES & CONTRACT ASSETS
Trade receivables and contract assets amounted to EUR 13.2m at the end of 2025 compared to EUR 11.6m at the end of 2024. The increase was mainly related to work in progress for J/U WIND SERVER.

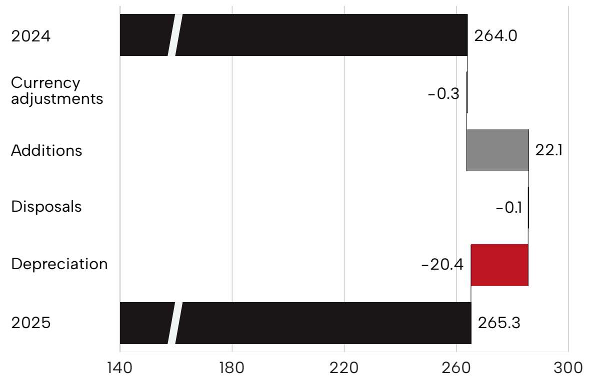
TRADE PAYABLES
Trade payables increased to EUR 6.6m in 2025 from EUR 5.2m in 2024. The increase in trade payables was mainly due to a high activity level at the end of 2025.

EQUITY
Equity was positive at EUR 37.1m at the end of 2025, compared to EUR 18.9m at the end of 2024. The increase was due to positive net income for the year.

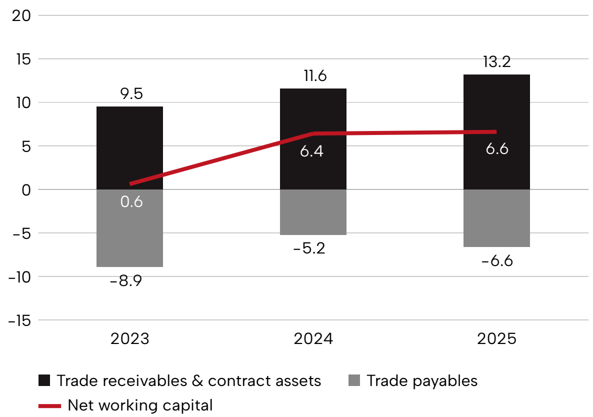
NET INTEREST BEARING DEBT (NIBD)
NIBD includes bond debt (adjusted for capitalised expenses), the amount drawn on the working capital facility, and finance lease liabilities less cash and cash equivalents.

CHANGE IN NIBD
NIBD amounted to EUR 192.4m at the end of 2025 compared to EUR 212.4m at the end of 2024.

VESSEL, INCLUDING FIXTURES & EQUIPMENT
EUR million



NET WORKING CAPITAL
EUR million



REVIEW OF CASH FLOWS

OPERATING ACTIVITIES

Cash flows from operating activities amounted to EUR 66.2m compared to an inflow of EUR 52.3m for 2024. The cash flow was driven by EBITDA and working capital adjustments. The working capital adjustments amounted to an outflow of EUR 2.6m compared to an outflow of EUR 5.8m for 2024.

INVESTING ACTIVITIES

For 2025, the investing activities amounted to EUR 17.1m compared EUR 26.2m for 2024. The decline was mainly due to the upgrade of J/U WIND ENERGY in 1H 2024 amounting to EUR 12.3m. In 2025, the level of investing activities were affected upwards by the 10-year classings of J/U WIND SERVER in Q1 2025 and J/U WIND PIONEER later in 2025.

FINANCING ACTIVITIES

Financing activities in 2025 amounted to an outflow of EUR 67.3m compared to EUR 26.9m for 2024. The outflow in 2025 was mainly attributable to the voluntary repayment of the first lien loan and the ESG loan, totaling EUR 24.3m in Q2 2025, as well as an increase in ordinary amortisation.

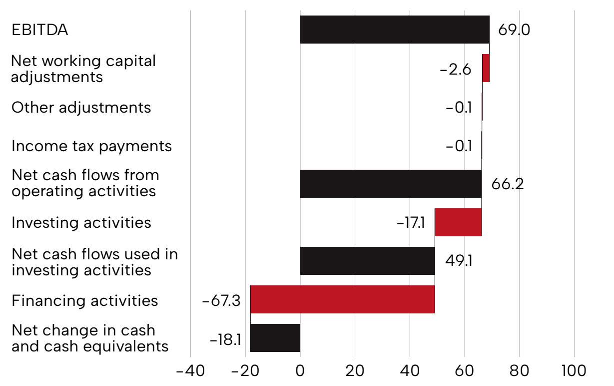
The financial payments amounted to EUR 24.2m compared to EUR 32.3m for 2024. The reduction of financial payments was mainly a consequence of a reduction of the loan margin by 300 basis points on the first lien loan and by 270 basis points for the ESG loan, from December 2024. In addition, EURIBOR and CIBOR rates were lower during 2025 compared to the year before.

AVAILABLE LIQUIDITY

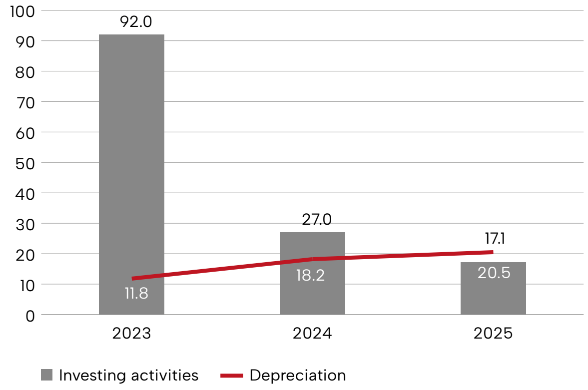
Available liquidity including available drawings on our working capital facility amounted to EUR 14.4m at the end of 2025 compared to EUR 33.6m at the end of 2024. Besides the available cash, the group have restricted cash balances of EUR 8.5m.

EUR´000	2025	2024	2023
Liquidity	**0.5**	**18.7**	**19.6**
Available draw on working capital facility	13.9	14.9	6.7
Available liquidity	**14.4**	**33.6**	**26.3**

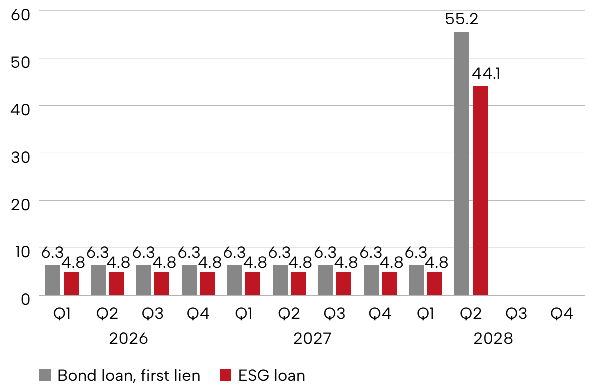
CASH FLOWS
EUR million

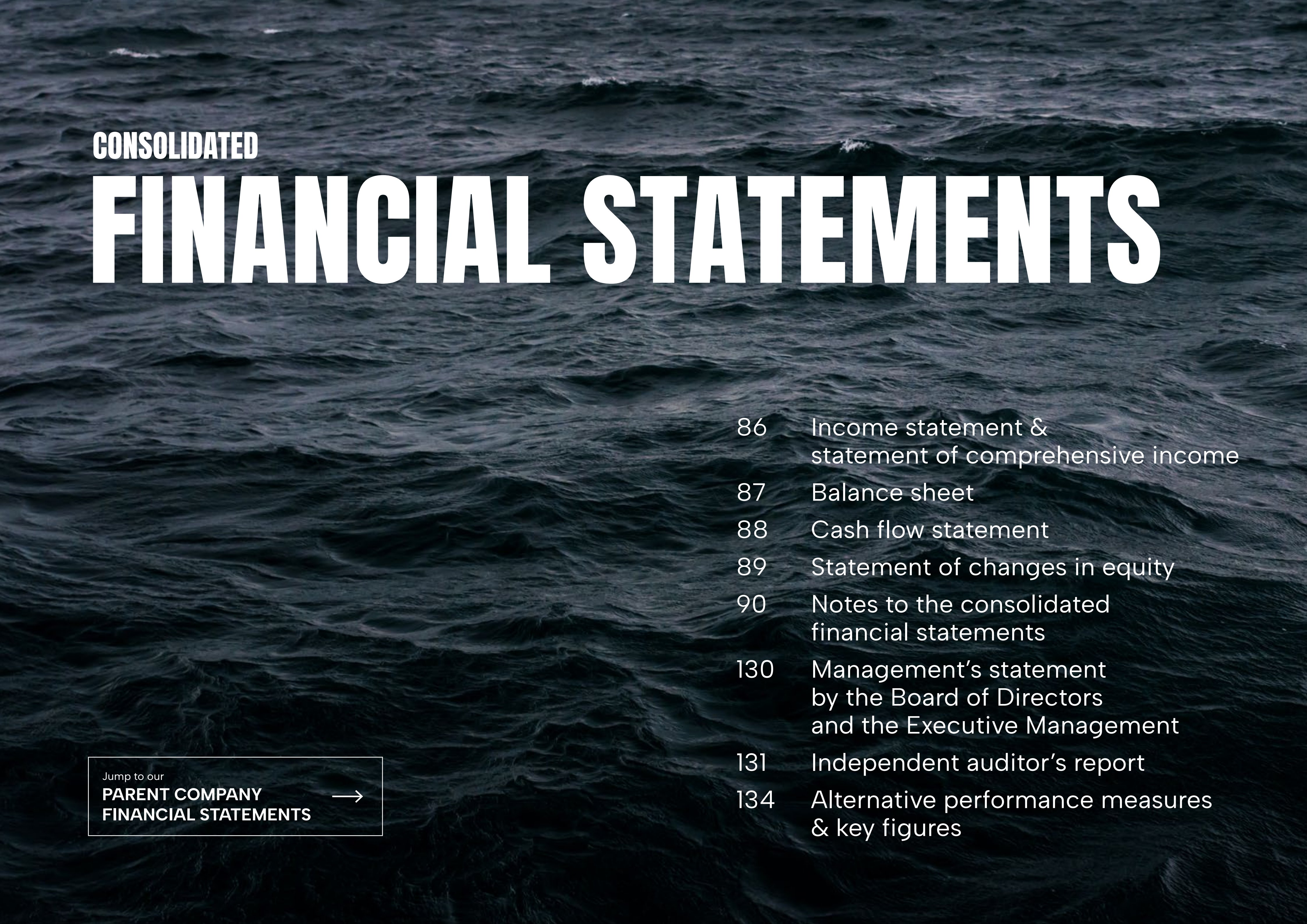


INVESTING ACTIVITIES VS. DEPRECIATION
EUR million



DEBT REPAYMENTS NEXT THREE YEARS
EUR million





CONSOLIDATED

FINANCIAL STATEMENTS

Jump to our
PARENT COMPANY FINANCIAL STATEMENTS →

Income statement & statement of comprehensive income **1 January – 31 December**

Income statement

EUR´000	Note	2025	2024
Revenue	2.1	**125,355**	**105,457**
Other operating income	2.2	7,358	521
Project-related expenses		-5,150	-4,149
Operating expenses	2.3	-42,571	-33,444
Gross profit		**84,992**	**68,385**
Administrative expenses		-4,024	-3,000
Staff costs, office staff	2.4	-11,923	-7,322
EBITDA		**69,045**	**58,063**
Depreciation, amortisation & impairment losses	3.1-3.2	-20,450	-18,203
EBIT		**48,595**	**39,861**
Financial income	4.4	491	773
Financial expenses	4.4	-30,295	-40,746
Income before tax		**18,790**	**-112**
Tax on profit (loss)	5.1	-513	-68
Income for the year		**18,277**	**-180**
Attributable to:			
Shareholders of ZITON A/S		18,281	-87
Non-controlling interests		-4	-93
Income for the year		**18,277**	**-180**

Statement of comprehensive income

EUR´000	2025	2024
Income for the year	**18,277**	**-180**
Items that will subsequently be reclassified to the income statement when specific conditions are met:		
Exchange adjustments of foreign entities, net of tax	-39	-8
Total comprehensive income for the year, after tax	**18,238**	**-188**
Attributable to:		
Shareholders of ZITON A/S	18,242	-95
Non-controlling interests	-4	-93
Total comprehensive income for the year, after tax	**18,238**	**-188**

Balance sheet
31 December

Assets

EUR´000	Note	2025	2024
ASSETS			
Non-current assets			
Vessels, including property and fixtures & equipment	3.1	265,330	264,035
Intangible assets	3.2	88	128
Deferred tax asset	5.2	–	–
Total non-current assets		**265,419**	**264,163**
Current assets			
Inventories		502	228
Contract assets	3.5	5,785	793
Trade and other receivables	3.4	25,527	22,152
Cash and cash equivalents	4.1-4.4	545	18,750
Total current assets		**32,359**	**41,923**
Total assets		**297,777**	**306,086**

Equity and liabilities

EUR´000	Note	2025	2024
EQUITY			
Share capital		54	54
Reserves		-199	-160
Retained earnings		37,295	19,014
Total equity attributable to shareholders of ZITON A/S		**37,149**	**18,907**
Non-controlling interests		-27	-23
Total equity		**37,122**	**18,884**
LIABILITIES			
Non-current liabilities			
Shareholder loans	4.1-4.4, 6.1	44,075	–
ESG loan	4.1-4.4, 6.1	66,981	93,731
Bond loan, second lien	4.1-4.4, 6.1	–	38,927
Bond loan, first lien	4.1-4.4, 6.1	86,132	123,085
Lease obligations	4.1-4.4, 6.1	4,051	201
Other liabilities	3.3	363	350
Deferred tax liability	5.2	31	17
Total non-current liabilities		**201,632**	**256,312**
Current liabilities			
ESG loan	4.1-4.4, 6.1	18,392	4,003
Bond loan, first lien	4.1-4.4, 6.1	24,403	16,191
Lease obligations	4.1-4.4, 6.1	496	284
Working capital facility	4.1-4.4, 6.1	1,000	–
Current tax payable		406	11
Trade and other payables	3.6	9,033	7,471
Other liabilities	3.3	5,292	2,931
Total current liabilities		**59,023**	**30,890**
Total liabilities		**260,655**	**287,202**
Total equity and liabilities		**297,777**	**306,086**

Cash flow statement
1 January – 31 December

EUR´000	Note	2025	2024
Income before tax		18,790	-112
OPERATING ACTIVITIES			
Adjustments for non-cash items			
Reversal of financial expenses, net	4.4	29,804	39,973
Depreciation and writedowns for the period	3.1	20,450	18,203
Other adjustments		-96	21
Working capital adjustments			
Change in inventories		-274	82
Change in contract assets		-4,992	924
Change in trade receivables		-1,283	-5,149
Change in trade payables		3,936	-1,648
Income tax expenses			
Income tax expenses		-107	-7
Net cash flows from operating activities		**66,229**	**52,286**

EUR´000	Note	2025	2024
INVESTING ACTIVITIES			
Purchase of tangible fixed assets	3.1	-17,632	-27,111
Disposal of tangible fixed assets		33	137
Interest income, received		491	747
Net cash used in investing activities		**-17,108**	**-26,227**
FINANCING ACTIVITIES			
Repayment of debt to bondholders	4.5	-69,682	-8,400
Repayment of loans	4.5	-13,173	-
Loan costs		-	-89
Proceeds from loans	4.5	41,292	-
Draw on working capital facility	4.1-4.5	1,000	-
Lease payments	4.1-4.5	-379	-43
Interest expenses, paid		-24,225	-32,271
Change in restricted cash balances		-2,092	13,933
Net cash used/received in financing activities		**-67,258**	**-26,869**
Net change in cash and cash equivalents		**-18,138**	**-810**
Cash and cash equivalents at beginning of period	4.2	18,750	19,600
Exchange gains/losses on cash and cash equivalents		-67	-41
Cash and cash equivalents at end of period	4.2	**545**	**18,750**

Statement of changes in equity

2025 EUR´000	Share capital	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to shareholders of ZITON A/S					
Balance at 31 December 2024	**54**	**-160**	**19,014**	**18,907**	**-23**	**18,884**
Income for the year	–	–	18,281	18,281	-4	18,277
Other comprehensive income for the year, net of tax	–	-39	–	-39	–	-39
Balance at 31 December 2025	**54**	**-199**	**37,295**	**37,149**	**-27**	**37,122**

SHARE CAPITAL
At 31 December 2025, ZITON A/S' registered share capital was DKK 400.000 and comprised 400.000 shares of DKK 1 each. The share capital was unchanged from last year. No shares are subject to special rights or restrictions on voting rights. All shares are fully paid up.

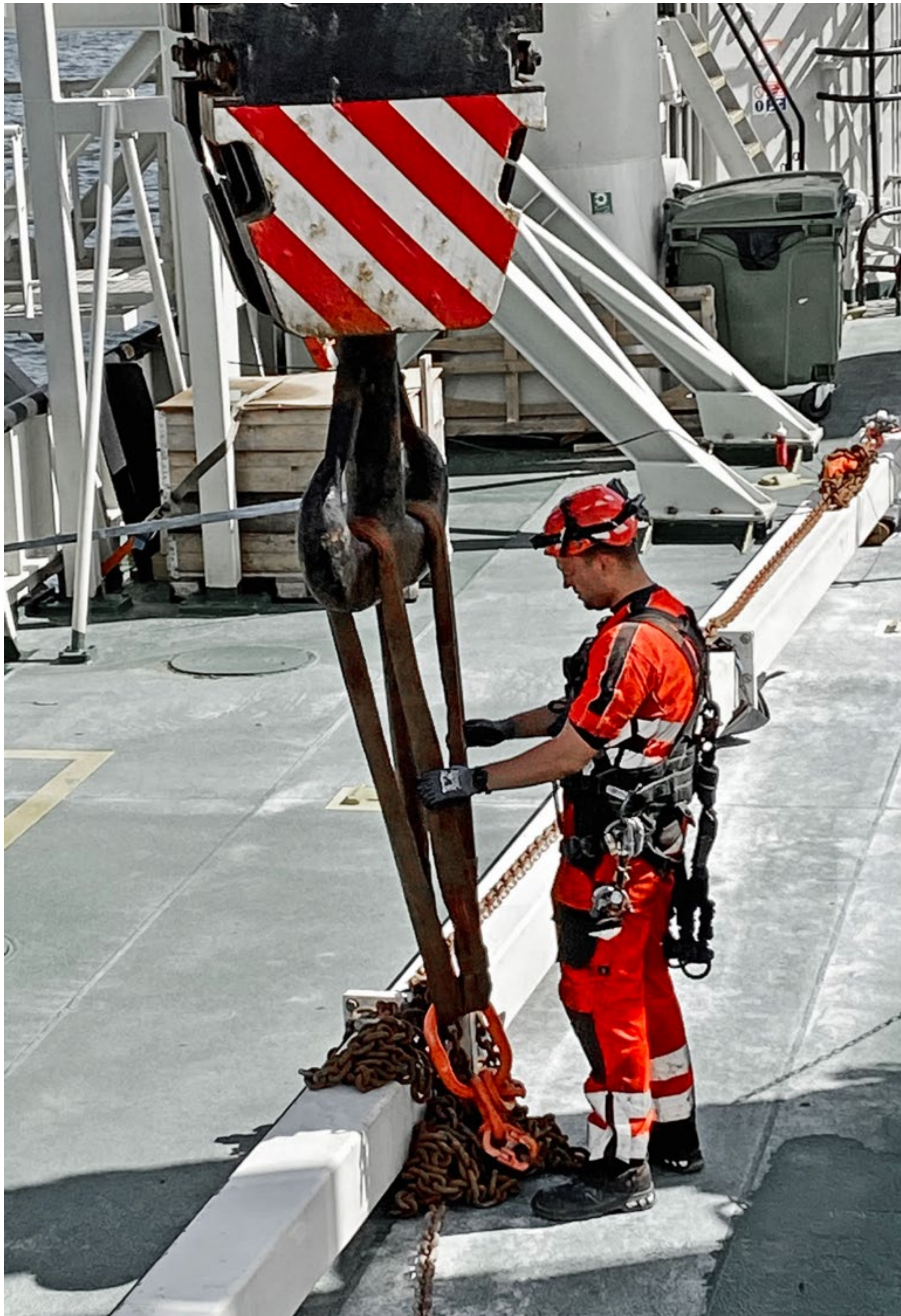
ACCOUNTING POLICIES

Reserves on equity consist of the following:
The translation reserve comprises foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than the presentation currency of EUR.

2024 EUR´000	Share capital	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to shareholders of ZITON A/S					
Balance at 31 December 2023	**54**	**-152**	**19,101**	**19,003**	**70**	**19,072**
Income for the year	–	–	-87	-87	-93	-180
Other comprehensive income for the year, net of tax	–	-8	–	-8	–	-8
Balance at 31 December 2024	**54**	**-160**	**19,014**	**18,908**	**-23**	**18,884**

SHARE CAPITAL
At 31 December 2024, ZITON A/S' registered share capital was DKK 400.000 and comprised 400.000 shares of DKK 1 each. The share capital was unchanged from last year. No shares are subject to special rights or restrictions on voting rights. All shares are fully paid up.

Notes to the consolidated financial statements



Note 1 / Basis of reporting

1.1 Basis of reporting

GENERAL INFORMATION
ZITON A/S is a public limited company incorporated in Horsens, Denmark.
ZITON A/S is controlled by Zappy Topco ApS, which holds 100% of the share capital in ZITON A/S. The ultimate parent of the group on the balance sheet date is Macquarie European Infrastructure Fund 7 Direct AIV SCSp., Luxembourg.

ZITON Group financials are included in the consolidated financial statements for MEIF 7 Wind Services Investments ApS.

The consolidated financial statements of ZITON A/S have been prepared in accordance with IFRS accounting standards as adopted by the EU and additional Danish disclosure requirements for annual reports of reporting class D companies.

The consolidated financial statements are presented in EUR thousands (EUR´000).

The consolidated financial statements have been prepared on the historical cost basis except for the revaluation of certain financial instruments and balances required to be measured at fair value. Other than as set out in the section 'Relevant new accounting standards', the principal accounting policies adopted are consistent with the consolidated financial statements for the year ended 31 December 2024.

Some reclassifications have been made in the comparative figures. The reclassifications have no effect on the result or equity. Except from this, the accounting policies applied are consistent with those applied last year.

Significant accounting policies adopted in the preparation of these consolidated financial statements are disclosed in relevant notes. If no relevant note exists, the accounting policies are listed in this note. The consolidated financial statements are for the group consisting of ZITON A/S and its subsidiaries.

Furthermore, significant accounting judgements, estimates and assumptions used in these consolidated financial statements are disclosed in relevant notes. If no relevant note exists, the significant accounting judgements, estimates and assumptions are listed in this note.

ACCOUNTING POLICIES

BASIS OF CONSOLIDATION
The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company. Control is achieved when the company:
- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee, and;
- has the ability to use its power to affect its returns.

The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The company considers all relevant facts and circumstances in assessing whether or not the company's voting rights in an investee are sufficient to give it power, including:
- the size of the company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the company, other vote holders or other parties;
- rights arising from other contractual arrangements, and;
- any additional facts and circumstances that indicate that the company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated income statement and in the statement of other comprehensive income from the date the company gains control until the date when the company ceases to control the subsidiary.

The consolidated financial statements of the ZITON Group consist of the wholly-owned ZITON A/S, ZITON Contractors A/S, ZITON Ltd, ZITON GmbH, and the 50% owned company Hangout A/S, which management has evaluated can be 100% consolidated according to IFRS 10.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of ZITON A/S and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

FOREIGN CURRENCIES
Functional and presentational currency
Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). Although the functional currency for ZITON A/S is DKK, the consolidated financial statements are presented in EUR because the main financing is in EUR.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in the income statement. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement under financial income or expenses. All other foreign exchange gains and losses are presented in the income statement on a net basis under financial expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and

Note 1 / Basis of reporting

1.1 Basis of reporting (continued)

liabilities carried at fair value are reported as part of the fair value gain or loss.

Group companies
The results and financial position of foreign operations (none of which have the currency of a hyperinflationary economy) that have a functional currency other than the presentational currency are translated into the presentational currency as follows:
- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and;
- all resulting exchange differences are recognised in other comprehensive income.

Foreign currency translation
On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss as part of the gain or loss on sale.

INVENTORIES
Inventories primarily comprise bunker onboard vessels. Inventories are measured at the lower of cost according to the FIFO method and net realisable value.

INCOME STATEMENT
Project-related expenses
Project-related expenses consist of expenses in relation to projects and primarily involve expenses to subcontractors, tugboat, seabed analyses and special equipment used for operations. Project-related expenses are recognised upon delivery of the service.

Operating expenses
Operation of vessels comprise expenses other than project-related expenses incurred to generate the revenue for the year. Vessel operating costs are divided into fixed and variable expenses. As vessels are obligated by law to have a minimum crew, staff expenses for employees are considered a fixed expense. Fixed expenses include insurance, maintenance expenses, staff costs, etc. Variable expenses include bunker, lubricants and other expenses to move the vessel. Operating costs are recognised upon delivery of the service.

Administrative expenses
Administrative expenses comprise cost of rent, travel, external expenses and other office expenses, etc. Administrative expenses are also recognised upon delivery of the service.

Staff costs
Staff costs and remuneration comprise expenses related to wages, salaries, bonuses, pension contributions, social security contributions, annual leave, sick leave, etc. Expenses are recognised in the year in which the associated services are rendered by employees of the group.

CASH FLOWS
The cash flow statement shows the cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated according to the indirect method as the income before tax adjusted for non-cash operating items and changes in working capital. Cash flows from operating activities include payments for short-term leases or leases of low-value assets.

Cash flows from investing activities comprise interest received and payments in connection with acquisitions and disposals of intangible assets, property, plant and equipment and other non-current assets.

Cash flows from financing activities comprise interest payments and changes in the share capital and related costs as well as the raising of loans, repayment of bank and bond debt, instalments on leases, acquisition and disposal of subordinated debt and payment of dividends to shareholders and changes on the working capital facility. Cash flows from financing acitivities also include cash repayments of lease liabilities and related cash payments for the interest portion of the lease liabilities.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the group's consolidated financial reporting requires management to make several accounting judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets and liabilities affected in future periods.

The consolidated financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. The transactions are presented in classes of similar items in the consolidated financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the consolidated financial statements or in the notes.

Accounting estimates identified are those that have a significant risk of resulting in a material adjustment to the measurement of assets and liabilities in the following reporting period. Management bases its estimates on historical experience and various other assumptions that are held to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. If necessary, changes are recognised in the period in which the estimate is revised. Management considers the key accounting estimates to be reasonable and appropriate based on currently available information. The actual amounts may differ from the amounts estimated as more detailed information becomes available.

In addition, management makes judgements and estimates in the process of applying the entity's accounting policies, for example the assessment of customer contracts to determine if the revenue earned is to be recognised as lease income or revenue from contracts with customers.

Please refer to the specific notes for further information on the key accounting estimates and judgements as well as assumptions applied.

There are substantial disclosure requirements throughout IFRS. Management provides specific disclosures required by IFRS unless the information is not applicable or is considered immaterial to the economic decision-making of the users of these financial statements.

Note 1 / Basis of reporting

1.1 Basis of reporting (continued)

KEY ESTIMATES AND ASSUMPTIONS
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that involve a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed in the relevant notes listed below.

The accounting estimates and assumptions which management deems to be significant to the preparation of the consolidated financial statements are:
- Revenue (note 2.1)
- Assessment of indication of impairment of vessels (note 3.1)
- Leases (note 3.1 and 6.1)
- Contract assets (note 3.5)

GOING CONCERN
The company's Executive Management and Board of Directors have, at the time of approving the consolidated financial statements, assessed that the group has sufficient resources to continue as a going concern for at least twelve months following the balance sheet date.

Therefore, the group continues to adopt the going concern basis of accounting in preparing the consolidated financial statements.

NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED
As of 1 January 2025, the group adopted all relevant new or revised IFRS accounting standards and IFRIC Interpretations with effective date 1 January 2025 or earlier. The new or revised standards and interpretations did not affect recognition and measurement materially nor did they result in any material changes to disclosures in the notes. Apart from this, the annual report is presented in accordance with the accounting policies applied in previous years' annual reports.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED
There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the group has decided not to adopt early.

The group intends to adopt these new and amended accountings standards and interpretations, if applicable, when they become mandatory.

The new or amended standards and interpretations are not expected to have a significant impact on recognition and measurement in the consolidated financial statements.

Management assesses that none of the issued standards and amendments not yet in effect will significantly impact the recognition and measurement policies of the group. The group has initiated but has not yet completed its analysis of the impact of IFRS 18 Presentation and Disclosure in Financial Statements on the group's financial statements and accompanying notes.

Note 2 / Operating activities

2.1 Revenue

The group's operating segments are defined in accordance with IFRS 8 'Operating Segments' based on how Executive Management, as the Chief Operating Decision Maker ("CODM"), monitors performance, allocates resources and makes strategic decisions.

Management monitors performance of the group as a whole. Thus, there is only one operating segment.

The group operates in the northern part of Europe. The geographical distribution of revenue is based on the country in which the customer is located.

GEOGRAPHICAL DISTRIBUTION OF REVENUE

EUR´000	2025	2024
United Kingdom	56,325	45,916
Denmark	66,115	56,905
Sweden	1,685	1,107
Germany	1,231	1,529
Total revenue	**125,355**	**105,457**

Revenue from the largest customers, accounting for more than 10% of revenue, made up 44%, 28% and 12% of total revenue in 2025 (2024: 36%, 31%, 15% and 10%).

DISAGGREGATION OF REVENUE

EUR´000	2025	2024
Revenue from contracts with customers	38,518	52,111
Time charter services	86,837	53,346
Total revenue	**125,355**	**105,457**

For the year ended 31 December 2025, the lease component included within time charter services amounted to EUR 85.4m (2024: EUR 50.8m). For the year ended 31 December 2025, the variable payments included within time charter services amounted to EUR 1.4m (2024: EUR 2.6m).

FUTURE REVENUE FROM TIME CHARTER SERVICES

The group's undiscounted contract backlog for time charter services (leasing income) as of 31 December 2025 amounts to EUR 203.4m (2024: EUR 265.5m). The table below includes signed contracts as of 31 December.

EUR´000	2025	2024
Less than one year	62,022	56,615
1-2 years	63,883	62,022
2-3 years	65,980	63,883
3-4 years	67,773	65,980
4-5 years	5,812	67,773
Beyond 5 years	-	5,812
Total revenue	**203,448**	**265,470**

SIGNIFICANT ESTIMATES AND ASSUMPTIONS – REVENUE

Significant accounting judgements exercised for revenue recognition includes the assessment of customer contracts to determine if the revenue earned is to be recognised as revenue from contracts with customers or time charter services.

Evaluating the criteria for revenue recognition requires management's judgement to assess and identify performance obligations within the contract. This includes assessing the nature of performance obligations and whether they are distinct or should be combined with other performance obligations to determine whether the performance obligations are satisfied over time or at a point in time.

For vessels on fixed price contracts, the type of service provided is analysed as either a lease, service or construction contract.

ACCOUNTING POLICIES

Revenue is measured at the transaction value of the consideration received or receivable. Amounts disclosed as revenue are reduced for estimates for trade allowances, rebates and amounts collected on behalf of third parties.

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity when specific criteria have been met for each of the group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each engagement.

REVENUE FROM CONTRACTS WITH CUSTOMERS

Full-service contracts and other contracts that does not contain a lease represents contracts with customers where the group utilises its vessels, crew and technicians to perform O&M of offshore wind turbines.

Note 2 / Operating activities

2.1 Revenue (continued)

Where contracts are identified as services or construction contracts, revenue is recognised over time as the customer simultaneously receive and consume the benefits provided.

The transaction price of each contract is measured considering contract payments and reductions for trade allowances, rebates, penalties and amounts collected on behalf of third parties. The transaction price is allocated to each performance obligation.

The transaction prices deemed in the identified contracts are primarily based on fixed price agreements and fixed milestone payments. The variable elements in the transaction prices may include penalties based on compliance with "downtime on wind turbines" and "liquidated damages" in accordance with contractually agreed deadlines.

Trade receivables are recognised when services are invoiced to the customer. Trade receivables are not adjusted for financing components due to short credit terms, typically ranging from 10 to 90 days, rendering the financing component insignificant. Where services rendered have yet to be invoiced and invoices on services received from vendors still have to be received, contract assets and accrued cost of services are recognised at the reporting date.

TIMER CHARTER SERVICES

Long-term time charter and short-/mid-term time charter contracts are contracts with customers containing a lease and represents contracts where the customer has the right to direct how and for what purpose the vessel including crew is used.

Where contracts are identified as a lease, revenue is recognised over time on a straight-line basis over the term of the lease term.

The lease term for vessels on time charter hire span between a few weeks to several years. Time charter hire is classified as an operational lease, as the economic useful life of the vessels significantly exceed the time charter periods. Further, the group retains substantially all risks and rewards incidental to ownership of the vessels and there is no option for the lessee to acquire the vessels.

2.2 Other operating income

OTHER OPERATING INCOME

EUR´000	2025	2024
Costs reinvoiced to affiliates	7,096	295
Other income	262	227
Total other operating income	**7,358**	**521**

ACCOUNTING POLICIES

Other operating income comprises items secondary to the main activities of the group. Other operating income comprises primarily of income received for vessel crew, administration and operational personnel costs for affiliates of the ZITON Group. Other operating income is recognised when it is probable that the benefits and losses associated with the transaction will flow to the group and when the significant risks and rewards have been transferred to the buyer.

2.3 Operating expenses

TOTAL OPERATING EXPENSES

EUR´000	2025	2024
Capacity costs (Insurance, certifications, etc.)	5,641	3,579
Vessel operating costs (port costs, travel and catering expenses)	7,647	7,189
Other operating expenses	6,200	10,326
Staff costs, offshore employees	23,083	12,350
Total operating expenses	**42,571**	**33,444**

2.4 Staff costs

TOTAL STAFF COSTS

EUR´000	2025	2024
Staff costs, office staff		
Wages and salaries	11,189	6,780
Pensions – defined contribution plans	620	440
Other social security costs	114	103
Total staff costs, office staff	**11,923**	**7,322**
Staff costs, offshore employees (included in 'Operating expenses')		
Wages and salaries	21,699	11,393
Pensions – defined contribution plans	1,018	727
Other social security costs	366	230
Total staff costs, offshore employees	**23,083**	**12,350**
Total staff costs	**35,006**	**19,672**

Remuneration to management is disclosed in note 6.3.

AVERAGE NUMBER OF EMPLOYEES

	2025	2024
Office staff, Danish nationality	68	60
Office staff, other nationalities	6	5
Technicians, Danish nationality	6	4
Technicians, other nationalities	33	31
Vessel staff, Danish nationality	133	106
Vessel staff, other nationalities	128	114
Total employees	**374**	**320**

Note 3 / Operating assets and liabilities

3.1 Vessels and equipment

2025 EUR´000	Leasehold property	Fixtures & equipment	Vessels	Vessels subject to operating lease	Total
Cost at 1 January	884	6,841	180,902	184,960	373,587
Exchange rate adjustments	-1	-8	-201	-206	-416
Transfer during the year	-	-	-65,245	65,245	-
Additions	208	1,907	4,158	11,348	17,620
Disposals	-	-	-	-	-
Additions to right-of-use assets	4,319	143	-	-	4,462
Disposals of right-of-use assets	-	-165	-	-	-165
Cost at 31 December	**5,411**	**8,717**	**119,613**	**261,347**	**395,088**
Depreciation at 1 January	-740	-2,367	-67,981	-38,053	-109,142
Exchange rate adjustments	1	3	63	36	103
Transfer during the year	-	-	52,203	-52,203	-
Depreciation	-3	-846	-5,895	-13,265	-20,009
Disposals	-	-	-	-	-
Depreciation of right-of-use assets	-252	-135	-	-	-387
Disposals of right-of-use assets	-	87	-	-	87
Depreciation at 31 December	**-994**	**-3,259**	**-21,610**	**-103,485**	**-129,348**
Impairment losses at 1 January	-	-410	-	-	-410
Impairment during the year	-	-	-	-	-
Impairment losses at 31 December	**-**	**-410**	**-**	**-**	**-410**
Carrying amount at 31 December	**4,417**	**5,049**	**98,003**	**157,862**	**265,330**

Information of the lease liabilities related to right of use assets is disclosed in notes 4.1 and 4.3.

The balance sheet shows the following amounts related to leases:

EUR´000	2025	2024
Right-of-use assets		
Warehouse and office lease	4,270	144
Cars	371	416
Total right-of-use assets	**4,641**	**560**

The statement of profit or loss shows the following amounts related to leases:

EUR´000	2025	2024
Depreciation charge of right-of-use assets		
Warehouse and office lease	252	144
Cars	135	129
Total depreciation charge of right-of-use assets	**387**	**273**
Interest expenses (included in 'Finance costs')		
Warehouse and office lease	53	4
Cars	17	15
Total interest expenses	**70**	**19**

The total cash outflow for leases amounts to:

EUR´000	2025	2024
Cash outflow for leases		
Cash outflow for leases, right-of-use assets	449	63
Cash outflow for low-value and short-term leases	190	147
Total cash outflow for leases	**639**	**210**

Note 3 / Operating assets and liabilities

3.1 Vessels and equipment (continued)

2024 EUR´000	Leasehold property	Fixtures & equipment	Vessels	Vessels subject to operating lease	Total
Cost at 1 January	885	5,490	178,701	161,980	347,056
Exchange rate adjustments	-1	-5	-158	-143	-307
Additions	-	1,212	2,359	23,123	26,694
Disposals	-	-	-	-	-
Additions to right-of-use assets	-	406	-	-	406
Disposals of right-of-use assets	-	-262	-	-	-262
Cost at 31 December	**884**	**6,841**	**180,902**	**184,960**	**373,587**
Depreciation at 1 January	-597	-1,830	-59,470	-29,388	-91,285
Exchange rate adjustments	1	2	43	21	67
Depreciation	-	-522	-8,554	-8,686	-17,762
Disposals	-	-	-	-	-
Depreciation of right-of-use assets	-144	-129	-	-	-273
Disposals of right-of-use assets	-	111	-	-	111
Depreciation at 31 December	**-740**	**-2,367**	**-67,982**	**-38,053**	**-109,142**
Impairment losses at 1 January	-	-309	-	-	-309
Impairment during the year	-	-101	-	-	-101
Impairment losses at 31 December	**-**	**-410**	**-**	**-**	**-410**
Carrying amount at 31 December	**144**	**4,063**	**112,920**	**146,907**	**264,035**

Note 3 / Operating assets and liabilities

3.1 Vessels and equipment (continued)

ASSESSMENT OF IMPAIRMENT OF ASSETS
For impairment purposes for the group, the management performed reviews of impairment indicators at every quarter-end during 2025.

This assessment is based on an analysis and review of key internal and external indicators that contribute to management's view on the market's short-term and long-term development. Indicators of impairment for the company's cash generation units ("CGUs") include, but are not limited to, total expected cash flows during the rest of the vessels' economic lives. This includes any concluded time charter and framework agreements as well as additional estimated utilisation and average day rates expected to be achieved. Further, it includes weighted average cost of capital, any other adverse impacts from current economic and geopolitical uncertainty. Management evaluates whether to conduct an impairment test of the carrying value of the CGUs. During 2025, there were no indicators to conduct an impairment test.

SIGNIFICANT ESTIMATES AND ASSUMPTIONS – IMPAIRMENT OF VESSELS

Significant accounting estimates include estimates of useful lives, residual values and impairment of tangible assets.

USEFUL LIVES OF THE VESSELS
The remaining useful lives of the vessels are assessed annually by the Chief Operating Officer. At the current depreciation rate, the vessels are fully depreciated over 10 to 20 years.

RESIDUAL VALUES
The residual values of the vessels are estimated based on the market price per tonne steel expected from scrapping the vessels.

DEFINITION OF CGU'S AND IMPAIRMENT
A significant accounting judgement includes the definition of CGUs. Among other things, the judgement effects on which basis an impairment test is performed. Further, assessing whether any indication of impairment exists is depending on complex and subjective judgements by management. Only if any indication of impairment exists, an impairment test is performed within a CGU.

The indications assessed by management comprise, among other things, financial performance, vessel values, and development in time charter rates.

Management's assessment of future time charter rates are especially highly judgemental. Time charter rates are based on management's subjective judgements. Management considers all these indicators when assessing whether an impairment test has to be performed.

ACCOUNTING POLICIES

The group's accounting policy for vessels, property and fixtures & equipment is stated at historical costs less depreciation. Historical costs include expenditures directly attributable to the acquisition of the items. This includes capitalised staff costs and borrowing costs.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The basis of depreciation is allocated on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold property:	between 5 and 10 years
Vessels:	between 20 and 30 years
Installed equipment on vessels:	between 3 and 12 years
Machinery & tools:	between 3 and 10 years
Cars:	between 1 and 5 years

Docking costs of the vessels are capitalised and depreciated over the period until the next docking, typically five to ten years.

Depreciation and impairment losses comprise depreciation of tangible fixed assets for the year as well as the write-down of the value of assets by the amount by which the carrying amount of the asset exceeds its recoverable amount. In the event of indication of impairment, the carrying amount is assessed, and the value of the asset is written down to its recoverable amount equal to the higher of value in use based on net present value of future earnings from the assets and its fair value less costs to sell.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Vessels subject to operating leases include vessels on term time charter contracts as well as vessels predominantly deployed on time charter.

IMPAIRMENT TEST
Management monitors continuously, the carrying value of vessels, right-of-use assets, property and equipment in order to determine, whether there are any indications of impairment in excess of the amount provided for by normal depreciations and whether previous impairments and provisions should be reversed.

An impairment test is conducted if there is an indication that the carrying amount of an asset or a cash-generating unit exceeds the expected future cash flows from the asset. If the carrying amount exceeds the recoverable amount, the asset is written down to the lower recoverable amount. The recoverable amount of the asset is determined as the higher of the net selling price and the value-in-use. If a recoverable amount for the individual assets cannot be determined, the smallest group of assets for which it is possible to determine the recoverable amount (cash-generating unit) is analysed for impairment.

Management's assessment of indication of impairment on owned vessels, leased vessels recognised in the balance sheet as right-of-use assets and prepayments on newbuilds is based on the cash-generating units ("CGUs") in which vessels, etc. are included.

Reversal of previous impairments is only recognised if there has been a change in the estimates used to determine the recoverable amount since the last impairment test was carried out.

Note 3 / Operating assets and liabilities

3.1 Vessels and equipment (continued)

LEASES
The group leases property and vehicles. Rental contracts for vehicles are typically made for fixed periods of two to five years, but may have extension options. Property leases are for minimum binding periods of two to thirteen years. Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the group under residual value guarantees;
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and;
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the implied interest rate of the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by ZITON A/S, and;
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and;
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of twelve months or less. Low-value assets comprise IT equipment and small items of office furniture.

Note 3 / Operating assets and liabilities

3.2 Intangible assets

2025 EUR´000	Patents	Software	Total
Cost at 1 January	66	260	326
Exchange rate adjustments	–	-2	-2
Additions	–	–	–
Disposals	–	–	–
Cost at 31 December	**66**	**258**	**324**
Amortisation and impairment at 1 January	-66	-132	-198
Exchange rate adjustments	–	1	1
Impairment	–	–	–
Amortisation	–	-39	-39
Disposals	–	–	–
Amortisation and impairment at 31 December	**-66**	**-170**	**-236**
Carrying amount at 31 December	**–**	**88**	**88**

2024 EUR´000	Patents	Software	Total
Cost at 1 January	66	260	326
Exchange rate adjustments	–	–	–
Additions	–	–	–
Disposals	–	–	–
Cost at 31 December	**66**	**260**	**326**
Amortisation and impairment at 1 January	-47	-86	-133
Exchange rate adjustments	–	–	–
Impairment	-14	–	-14
Amortisation	-5	-46	-50
Disposals	–	–	–
Amortisation and impairment at 31 December	**-66**	**-132**	**-198**
Carrying amount at 31 December	**–**	**128**	**128**

ASSESSMENT OF IMPAIRMENT

Intangible assets include patents and software. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised if the amount by which an asset's carrying amount exceeds its recoverable amount.

Management assesses that the long-term value of the other immaterial assets at the close of the financial period exceeds the carrying amounts, and accordingly, there is no indication of impairment loss.

SIGNIFICANT ESTIMATES AND ASSUMPTIONS

Significant accounting estimates include estimates of useful lives, residual values and impairment of intangible assets.

The remaining useful lives of the intangibles are assessed annually by management.

The residual values of the intangibles are estimated at zero as it is expected that scrapping of the assets will not result in further expenses.

Management determines the key assumptions for each impairment test by considering past experience as well as market analysis and future expectations.

ACCOUNTING POLICIES

The group's accounting policy for intangible assets is stated at historical cost less amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of an item.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

The basis of amortisation is allocated on a straight-line basis over the estimated useful lives of the assets as follows:

Patents: between 10 and 20 years
Software: between 3 and 7 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Note 3 / Operating assets and liabilities

3.3 Other liabilities

EMPLOYEE BENEFITS LIABILITIES

EUR´000	2025	2024
Employee benefits liabilities at 1 January	**3,281**	**3,006**
Change in employee bonus liabilities	1,791	-63
Change in liabilities for employee earned leave days	479	289
Change in holiday liabilities for employees	103	48
Employee benefits liabilities at 31 December	**5,654**	**3,281**

EMPLOYEE BENEFITS LIABILITIES

EUR´000	2025	2024
Employee bonus liabilities	3,271	1,480
Liabilities for employee earned leave days	1,423	944
Holiday liabilities for employees	959	856
Employee benefits liabilities at 31 December	**5,654**	**3,281**
Recognised in the balance sheet as follows:		
Non-current	363	350
Current	5,292	2,931
Total employee benefits liabilities	**5,654**	**3,281**

ACCOUNTING POLICIES

Other liabilities are recognised when, as a consequence of an event that has occurred before or on the reporting date, the group has a legal or constructive obligation, and it is likely that economic benefits will flow from the company to meet the obligation. Employee benefits include accruals for employee bonuses, earned leave days and holiday accruals.

EMPLOYEE BONUS

The group has various employee bonus programmes for different group of employees. In general, the programmes have a one-year duration, meaning that targets are set and evaluated for one year at a time. The employee bonus programmes are based on realised EBITDA, seniority, position, ESG targets and individual business targets. The group recognises a liability when contractually obliged.

EARNED LEAVE DAYS

Vessel staff earn overtime (earned leave days) during the year. A liability and an expense for earned leave days has been recognised at the amounts expected to be paid when the liabilities are settled. The group recognises a liability when contractually obliged or where there is a past practice that has created a constructive obligation.

HOLIDAY LIABILITIES

Liabilities for holidays are expected to be settled within twelve months after the end of the period in which the employees render the related service and are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

POST-EMPLOYMENT OBLIGATIONS

The group operates only post-employment schemes which are defined as contribution pension plans. For defined contribution plans, the group pays contributions to publicly and/or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee expense (pension - defined contribution plans) when they are due.

Note 3 / Operating assets and liabilities

3.4 Trade and other receivables

EUR´000	2025	2024
Trade receivables from leases	7,367	10,849
Trade receivables from contracts	7,660	2,714
Other receivables	147	270
Intercompany receivables	1,221	1,725
Prepayments	671	227
Balances on restricted bank accounts	8,461	6,369
Total trade and other receivables	**25,527**	**22,152**
Recognised in the balance sheet as follows:		
Non-current	-	-
Current	25,527	22,152
Total	**25,527**	**22,152**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are generally due for settlement within 10 to 120 days and are therefore all classified as current assets.

The group participates in the supply chain finance program of one of its major customers whereby the group has the possibility to receive early payment of its invoices. Under the receivable transfer agreement, the group receives payments of its invoices significantly earlier than the contractual due date. Early payment is typically received within 30 days following the invoice date. As at 31 December 2025, the group had a receivable of EUR 3.6m, which was transferred by its customer to the finance provider (2024: EUR 4.2m).

The carrying amount of receivables is in all material respects equal to the nominal value less expected credit loss.

The group has histrocially not suffered any material losses on its trade receivables. The group's customers are primarily large international utilities and wind turbine manufacturers with a solid record of on-time payments.

No significant trade receivables were overdue at 31 December 2025 (2024: no trade receivables were overdue at 31 December 2024).

ACCOUNTING JUDGEMENTS AND ESTIMATES

Provisions for credit losses on receivables are determined using the lifetime expected credit loss, which includes factors such as internal rating, historical information about payment patterns, collateral received as well as prevailing economic conditions. Estimates made are updated if the customer's ability to pay changes. It is estimated that the provisions are sufficient to cover any bad debt.

Management estimated that there was no need for provisions on receivables at 31 December 2025 (2024: no provision on receivables).

ACCOUNTING POLICIES

TRADE RECEIVABLES
Trade receivables are, at initial recognition, measured at their transaction price and are subsequently measured at amortised cost adjusted for changes in expected credit losses.

The group assesses on a forward-looking basis the expected credit losses associated with its trade receivables carried at amortised cost. The group applies the simplified approach to measuring expected credit losses which uses lifetime expected credit losses for all trade receivables at each reporting date.

OTHER RECEIVABLES AND PREPAYMENTS
Other receivables comprise deposits and miscellaneous receivables. Prepaid expenses comprise expenses paid related to subsequent financial years such as rent, insurance premiums, subscription fees, and interest and fees. Other receivables and prepaid expenses are measured at the lower of amortised cost and net realisable value.

Balances on restricted bank accounts are measured at their nominal value and comprise cash held in bank accounts and is not available for general use by the group as the accounts are pledged as security for payment of loan interests and amortisation and reserved for specified capital expenditure for one of the group's vessels.

Note 3 / Operating assets and liabilities

3.5 Contract assets

EUR´000	2025	2024
Contract assets at 1 January	793	1,717
Invoiced during the year	-793	-1,717
Recognised as revenue during the year	5,785	793
Contract assets at 31 December	**5,785**	**793**

SIGNIFICANT ESTIMATES AND ASSUMPTIONS – CONTRACT ASSETS

Contract assets are primarily related to a full-service solution for major component replacements which were initiated at the end of 2025 and completed in the beginning of 2026.

Contract assets represent the group's entitlement to proportional consideration for ongoing projects as of the balance date. The stage of completion is measured using an output-based method, based on the achievements of contractually agreed milestones. Contract assets are reclassified to trade receivables when the group fulfills its obligations and the right to consideration becomes unconditional.

Contract assets have increased due to increased number of contracts initiated in December 2025 which were completed and invoiced in 2026.

Upon completion of the performance obligation, the group invoices the customer. Invoices are due for settlement and paid by the customer within 10 to 120 days.

ACCOUNTING POLICIES

Contract assets are recognised when the group has provided services to the customer but where the group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Contract assets relate to the work in progress of projects executed by the group and services rendered. Work in progress shows the balance of revenue recognised on those contracts less progress billings, advance payments and potential provisions for losses.

Contract assets are the group's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time. A contract asset arises when the group perform work for a customer that are recognised as revenue to date but are not yet invoiced or paid. As such the revenue recognition reflects the rate at which the group's performance obligations are fulfilled corresponding to the transfer of control of a good or service to the customers. Contract assets turn into receivables when those works are accepted by the customer.

3.6 Trade and other payables

EUR´000	2025	2024
Trade payables	6,593	5,203
Other payables	2,440	2,268
Total trade and other payables	**9,033**	**7,471**

ACCOUNTING POLICIES

Trade payables represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Other liabilities represent accruals for VAT and withheld taxes.

Trade payables and other payables are presented as current liabilities unless payment is not due within twelve months after the end of the reporting period. They are recognised initially at their fair values and subsequently measured at amortised cost using the effective interest method.

Note 4 / Capital structure and financing

4.1 Risk management

The group's risk management is described in the section 'Risk management' on page 53-55 in this annual report. The financial risks are elaborated on below.

CREDIT RISK

Credit risk arises from the possibility that transactional counterparties may default on their obligations towards the group. The credit risk regarding cash and cash equivalents and trade receivables is considered to be modest for the group.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned below.

Credit risk related to receivables and contract assets are reduced by systematic credit assessment of counterparties and regular monitoring of their creditworthiness. For this purpose, own analyses are applied based on external credit rating agencies and publicly available information.

The group has not suffered any losses from any single major debtor in the last couple of years. The group's customers are primarily large international utilities and wind turbine manufacturers with a solid record of on-time payments.

In relation to credit risk associated with cash at bank, the group evaluates the credit rating of the banks with whom the group enters into business with. The risk is minimised by securing that cash and cash equivalents are only placed with Systemically Important Financial Institutions ("SIFI banks") with high credit ratings.

LIQUIDITY RISK

Liquidity risk includes the risk of the group becoming short of liquidity and unable to refinance its maturing credit lines as and when needed.

The capital structure consists of an ESG-linked loan and first lien bonds maturing in June 2028 and a shareholder loan maturing in April 2041.

The following table summarises the maturity profile of the group's financial assets and liabilities disclosed by category and class distributed on maturity periods based on contractual undiscounted payments including interest payments.

Amortisation on the first lien bond loan and ESG loan increased from October 2025. Therefore, the company has notable payments of interest and amortisation of loans during 2026 that are expected to be covered by strong cash flow from operations. The majority of the company's financial liabilities mature in 2028 and later. In particular the shareholder loan has matures in April 2041. The company intends to refinance the bond loans in due time before maturity of the loans.

Covenants

The bond loan agreement includes financial covenants that, if breached, involve a default on credit facilities. The key terms of the bonds are listed in the table 'Key terms for bond loans as of 31 December 2025' under accounting policies.

	Maturities				
EUR´000	In 2026	In 2027 and 2028	2029 and onwards	Total	Book value
Financial assets measured at amortised costs					
Cash	545	-	-	**545**	545
Trade receivables	15,027	-	-	**15,027**	15,027
Other receivables	10,500	-	-	**10,500**	10,500
Financial liabilities measured at amortised costs					
Shareholder loans	-	-	190,249	**190,249**	44,075
ESG loan	26,459	75,651	-	**102,110**	85,373
Bond loan, first lien	34,061	96,182	-	**130,243**	110,535
Lease liabilities	713	1,262	3,695	**5,670**	4,547
Trade and other payables	9,033	-	-	**9,033**	9,033
Working capital facility	1,000	-	-	**1,000**	1,000

MARKET RISK

Interest rate risk

Most of the group's financing, including the bond issues, carry a floating rate of interest. Consequently, an increase in the general level of interest rates, as denoted by 3m EURIBOR for the bond issues and 3m CIBOR for the ESG-linked loan, will have an adverse effect on the group's interest expenses.

A change of one percentage point in interest rates would increase or decrease interest expenses by approximately EUR 0.9m (2024: EUR 2.1m). Thus, a change in the interest rates of one percentage point would increase or decrease the group's income and equity by approximately EUR 0.9m (2024: EUR 2.1m).

Given the modest impact on cash flows, the group accepts that interest rates will vary. The group has chosen not to swap floating rate debt into fixed rate debt. However, the group has partly hedged itself against changes in CIBOR as part of the ESG loan carries fixed interest rates. The loan carrying a fixed coupon amounted to 29% of total loans at the end of 2025. Further, the shareholder loan representing 26% of total loans at the end of 2025 also carries a fixed interest rate. Thus, more than half of the loan amounts are not affected by changes in market interest rates.

Note 4 / Capital structure and financing

4.1 Risk management (continued)

Foreign exchange risk
Foreign exchange risk is an important financial risk for the group and can have a significant impact on the income statement, statement of comprehensive income, balance sheet and cash flow statement.

The overall objective of foreign exchange risk management is to reduce the short-term negative impact of exchange rate fluctuations on earnings and cash flows, and thereby contribute to the predictability of the financial results.

The majority of the group's sales are in EUR, DKK and GBP. The group's loans are in EUR and DKK. The foreign exchange risk is most significant in GBP, while the DKK exchange rate risk is regarded as low because of Denmark's fixed exchange rate policy towards EUR.

The group manages its foreign currency risk as part of its normal budget and forecast planning.

The group did not carry out foreign currency hedging during the current or previous financial year.

The following tables describes the net exposure of the group from the relevant foreign currencies.

MONETARY ITEMS IN FOREIGN CURRENCIES

EUR´000	Assets	Liabilities	Net
At 31 December 2025			
DKK	9,750	**103,383**	-93,633
GBP	105	**287**	-181
USD	84	**329**	-245
Other	-	**24**	-23
At 31 December 2024			
DKK	4,993	**106,329**	-101,336
GBP	3,206	**333**	2,873
USD	42	**990**	-949
Other	9	**5**	4

Monetary items include cash at bank and cash equivalents, receivables and payables, which are settled in cash.

The following table illustrates the sensitivity to a reasonably possible change of +/- 10% in the GBP/EUR and USD/EUR exchange rates with all other variables held constant.

CURRENCY RISK

	Impact on income		Impact on equity	
EUR´000	2025	2024	2025	2024
GBP/EUR increase 10%	-18	287	-18	287
GBP/EUR decrease 10%	18	-287	18	-287
USD/EUR increase 10%	-25	-95	-25	-95
USD/EUR decrease 10%	25	95	25	95

We consider that the currency exposure arising from DKK/EUR is immaterial since Denmark's fixed rate policy towards EUR only allows for marginal fluctuations.

FINANCIAL INSTRUMENTS BY CATEGORY

	2025		2024	
EUR´000	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Trade receivables	15,027	15,027	13,562	13,562
Other receivables	10,500	10,500	8,590	8,590
Cash and cash equivalents	545	545	18,750	18,750
Financial assets measured at amortised cost	**26,072**	**26,072**	**40,902**	**40,902**
Financial liabilities				
Shareholder loans	44,075	51,009	-	-
Issued bonds measured at amortised cost	110,535	114,974	178,203	188,208
ESG loan measured at amortised cost	85,373	89,233	97,734	100,439
Lease obligations	4,547	4,547	485	485
Overdraft and credit facilities	1,000	1,000	-	-
Trade and other payables	9,033	9,033	7,215	7,215
Financial liabilities measured at amortised cost	**254,563**	**269,796**	**283,637**	**296,347**

4.2 Working capital facility

CASH AND BANK OVERDRAFT

EUR´000	2025	2024
Cash and cash equivalents	545	18,750
Working capital facility	-1,000	-
Total	**-455**	**18,750**
Restricted cash deposits	8,461	6,369
Total cash, cash equivalents and deposits	**8,005**	**25,119**

At 31 December 2025, the group had an undrawn working capital facility with the bank of EUR 13.9m (2024: EUR 14.9m).

The group's cash and cash equivalents are excluding amounts held on restricted bank accounts. On the balance sheet date the group had an amount of EUR 3.2m on bank accounts reserved for J/U WIND ENERGY CAPEX and EUR 5.2m on retention accounts reserved for payment of loan interests and amortisation. These deposits are subject to restrictions and are not available for general use by the group and therefore not recognised as cash and cash equivalents but as other receivables.

ACCOUNTING POLICIES

Cash and cash equivalents, as presented in the statement of financial position, are measured at their nominal value and comprise cash on hand and cash in bank accounts.

Deposits on restricted bank accounts are recognised seperately within current assets.

Note 4 / Capital structure and financing

4.3 Loans

2025 EUR´000	Interests type	Current debt	Non-current debt	Total
Shareholder loan	Fixed rate	-	44,075	44,075
ESG loan	Fixed and floating rate	18,392	66,981	85,373
Bond loan, first lien	Floating rate	24,403	86,132	110,535
Lease obligations	Floating rate	496	4,051	4,547
Working capital facility	Floating rate	1,000	-	1,000
Total loans		**44,291**	**201,239**	**245,530**

2024 EUR´000	Interests type	Current debt	Non-current debt	Total
ESG loan	Fixed and floating rate	4,003	93,731	97,734
Bond loan, second lien	Floating rate	-	38,927	38,927
Bond loan, first lien	Floating rate	16,191	123,085	139,276
Lease obligations	Floating rate	284	201	485
Total loans		**20,477**	**255,944**	**276,421**

FAIR VALUE 2025

The first lien bond issued by ZITON A/S is listed on the Oslo Stock exchange in Norway with a over-the-counter trading in Frankfurt. In Norway transactions do not occur on the exchange, but through brokers without reporting to the stock exchange. Therefore, the trading prices available from the Frankfurt stock exchange are considered as being an accurate indication of the fair value of the bonds.

At 31 December 2025, the latest trading price on Frankfurt Open Market quoted for the first lien bond issued by ZITON A/S on the stock exchanges was 102.5. The fair value (hierarchy level 1) of the bond was equivalent to EUR 114,974k, compared to the carrying amount of EUR 110,535k. The carrying amount included the nominal bond debt with the addition of accrued interests and a deduction of capitalised loan costs of EUR 1.649k.

The terms of the unlisted ESG loan issued by ZITON A/S are equivalent to the terms of the first lien bond, therefore it is assessed that the fair value (hierarchy level 2) of the unlisted ESG loan at 31 December 2025 was EUR 89,233k (DKK 666,471k). The carrying amount was EUR 85,373k and included nominal debt with the addition of accrued interests and a deduction of capitalised loan costs of EUR 1.696k.

At 31 December 2025, the fair value (hierarchy level 3) of the shareholder loan was EUR 51,009k equivalent to the nominal debt including interest accruals.

At 31 December 2025, the total fair value of the bond loans and other long-term loans including accrued interest of EUR 1,066k was EUR 255,215k.

FINANCIAL COVENANTS 2025

- FIRST LIEN BOND LOAN (ISIN NO 0012928185)
- ESG loan

The terms of bonds and loans included an interest covenant is applicable whereby an interest cover ratio above 1.25x from and including year-end 2024 is required, stepping up to 1.75x, 2.25x, 2.50x and 2.75x from and including year-end 2025, year-end 2026, 30 June 2027 and year-end 2027, respectively. The interest cover ratio at the end of December 2025 was 3.12x thereby fulfilling the conditions of the covenant.

A leverage ratio covenant is also applicable to the loans. The leverage ratio covenant requires leverage below 6.00x from and including year-end 2024, stepping down to 4.25x, 3.00x, 2.50x and 2.00x from and including year-end 2025, year-end 2026, 30 June 2027 and year-end 2027, respectively. At the end of December 2025, the leverage ratio was 2.79x thereby fulfilling the covenant.

The key terms of the bonds are listed in the table 'Key terms for bond loans as of 31 December 2025' under accounting policies.

FAIR VALUE 2024

The first lien bond issued by ZITON A/S is listed on the Oslo Stock exchange in Norway with a over-the-counter trading in Frankfurt. In Norway transactions do not occur on the exchange, but through brokers without reporting to the stock exchange. Therefore, the trading prices available from the Frankfurt stock exchange are considered as being an accurate indication of the fair value of the bonds.

At 31 December 2024, the latest trading price on Frankfurt Open Market quoted for the first lien bond issued by ZITON A/S on the stock exchanges was 104. The fair value (hierarchy level 1) of the bond was equivalent to EUR 148,076k, compared to the carrying amount of EUR 139,276k. The carrying amount included the nominal bond debt with the addition of accrued interests and a deduction of capitalised bond fees of EUR 3,135k.

The terms of the unlisted ESG loan issued by ZITON A/S are equivalent to the terms of the first lien bond, therefore it is assessed that the fair value (hierarchy level 2) of the unlisted ESG loan at 31 December 2024 was EUR 104,433k (DKK 779,073k). The carrying amount was EUR 97,734k and included nominal debt with the addition of accrued interests and a deduction of capitalised loan costs of EUR 2.705k.

At 31 December 2024, the fair value (hierarchy level 3) of the unlisted second lien bond issued by ZITON A/S was EUR 39,791k equivalent to the nominal bond debt. The carrying amount was EUR 38,927k and included nominal bond debt with the addition of accrued interests and a deduction of capitalised bond fees of EUR 755k.

At 31 December 2024, the total fair value of the bond loans including accrued interest and adjustment for capitalised fees of EUR 6,595k was EUR 292,602k.

FINANCIAL COVENANTS 2024

- FIRST LIEN BOND LOAN (ISIN NO 0012928185)
- SECOND LIEN BOND LOAN (ISIN NO 0012928169, unlisted)
- ESG loan

Note 4 / Capital structure and financing

4.3 Loans (continued)

The terms of bonds and loans included a covenant of minimum available liquidity of EUR 15m, which was applicable from the end of Q2 2023 until Q3 2024. Available liquidity through the financial year has exceeded the required minimum available liquidity thus fulfilling the conditions of the liquidity covenant until the end of the period for which the covenant was applicable.

Further, an interest covenant is applicable whereby an interest cover ratio above 1.25x from and including year-end 2024 is required, stepping up to 1.75x, 2.25x, 2.50x and 2.75x from and including year-end 2025, year-end 2026, 30 June 2027 and year-end 2027, respectively. The interest cover ratio at the end of December 2024 was 1.92x thereby fulfilling the conditions of the covenant.

A leverage ratio covenant is also applicable to the loans. The leverage ratio covenant requires leverage below 6.00x from and including year-end 2024, stepping down to 4.25x, 3.00x, 2.50x and 2.00x from and including year-end 2025, year-end 2026, 30 June 2027 and year-end 2027, respectively. At the end of December 2024, the leverage ratio was 3.65x thereby fulfilling the covenant.

ACCOUNTING POLICIES

Borrowings consist of bond loans, an ESG-linked loan, shareholder loan, bank working capital credit facility drawdowns and debt for leased assets.

Loans are initially recognised at the proceeds received less transaction costs incurred. Loans are subsequently measured at amortised cost using the effective interest method.

Loans are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or has expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or financial expenses.

Loans are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

At the commencement of a lease, the group recognises a lease liability measured at the present value of lease payments over the lease term. The lease term includes the noncancellable period.

Lease payments are split between principal and finance costs, with the finance cost recognised over the lease term using a constant interest rate. The present value is calculated using the group's incremental borrowing rate.

Lease liabilities are remeasured if there are changes to the lease term, fixed payments or if the contract is modified.

ESG LOAN TERMS

The ESG loan defines specific ESG targets, which - if not met by the date - will trigger a penalty margin increase of up to 25 basis points per annum.

The outstanding amount on the ESG loan is approximately EUR 86.6m at the end of 2025, therefore the maximum annual increase in interest payments amount to EUR 217k. For 2025, one of the targets was not achieved. The consequence is that an ESG Premium of 0.10 percentage points that will be added to the base margin annually until the target action is no longer outstanding. This amounts to EUR 87k annually.

The ESG targets for 2025 were:

- Installation of batteries on J/U WIND ENTERPRISE and J/U WIND ENERGY. This target was not achieved as an evaluation of the carbon footprint and financial consequences concluded that the business case was unattractive.
- 20% female representation on the Board of Directors. This target was achieved as 1 out of 5 board members are comprised of the underrepresented gender.
- Externally secured whistle-blower protection. This target was achieved and the whistle-blower protection policy is available on the group's website.
- Twelve safety flash reports published during 2025. We publish safety flashes on our portal and present them to all vessel crew. A safety flash includes a description of an actual non-conformity and its potential consequence with the purpose of increasing awareness of the specific cases and for vessel crew to learn from non-conformities and to augment the group's safety culture in general. This target was achieved as 14 safety flashes were published during 2025.
- Achieve a total recordable incident rate (please refer to the ESG section for elaboration) below 3.6 per 1 million exposure hours. This target was achieved with a total recordable incident rate of 2.6 per 1 million exposure hours in 2025.
- Prepare progress reports on Principal Adverse Impacts in accordance with EU's Sustainable Finance Disclosure Regulation (SFDR). This target was achieved by reporting to Nordic Trustee in its capacity as trustee for bondholders and for the ESG-linked loan facility.

Similar ESG targets have been defined for each calendar year until maturity in June 2028.

Note 4 / Capital structure and financing

4.3 Loans (continued)

KEY TERMS FOR BOND LOANS AS OF 31 DECEMBER 2025

	EUR 150m first lien	DKK 745m ESG loan	EUR 41.3m shareholder loan
Listing/ISIN	Oslo Stock Exchange and Frankfurt Open Market – ISIN NO 0012928185.	Direct loan.	Direct loan.
Coupon	3m EURIBOR + 6.50%.	One third of the loan 3m CIBOR + 6.30%. Two thirds of the loan at fixed rate of 9.53%.	Fixed interest rate of 10%.
Security	Joint security with ESG loan in five vessels, pledge in insurances, shares of ZITON, security in retention account etc. Debt and carrying amount of pledged assets are disclosed in note 6.1.	Joint security with first lien loan in five vessels, pledge in insurances, shares of ZITON, security in retention account etc. Debt and carrying amount of pledged assets are disclosed in note 6.1.	
Maturity	Five years (9 June 2028).	Five years (9 June 2028).	Sixteen years (29 April 2041).
Amortisation	EUR 1.2m from and inclusive May 2024 – September 2025. EUR 2.1m and inclusive October 2025 until maturity. Cash sweep, on or after 31 December 2025, of liquidity in excess of EUR 20m at 102% pro rata with ESG loan.	DKK 11.9m (EUR 1.6m) from and inclusive October 2025 until maturity. Cash sweep, on or after 31 December 2025, of liquidity in excess of EUR 20m at 102% pro rata with first lien loan.	
Call structure	Make whole until 8 December 2026 + 101.95%. 101.95% from 9 December 2026 – 8 June 2027. 101.30% from 9 June 2027 – 8 Dec 2027. 100.65% from 9 December 2027 – 8 June 2028.	Make whole until 16 December 2026 + 101.89%. 101.89% from 9 December 2026 – 8 June 2027. 101.26% from 9 June 2027 – 8 December 2027. 100.63% from 9 December 2027 – 8 June 2028.	
Maintenance covenants	– Interest cover ratio above 1.25x from and including year-end 2024, stepping up to 1.75x, 2.25x, 2.50x and 2.75x from and including year-end 2025, year-end 2026, 30 June 2027 and year-end 2027. – Leverage ratio below 6.00x from and including year-end 2024, stepping down to 4.25x, 3.00x, 2.50x and 2.00x from and including year-end 2025, year-end 2026, 30 June 2027 and year-end 2027.		
Change of control	"Permitted Transferee" is an approval by bondholders' with a majority of at least half (50%) of the voting bonds. If the lenders decline the designation as a "Permitted Transferee" and such person thereafter (directly or indirectly) acquires shares in the borrower, thereby triggering a "change of control event", the borrower shall have the right, by giving no less than five business days' prior written notice to the facility agent, to prepay all (but not only some) of the loan at a price equal to 101%.		
Early prepayment	10% of the outstanding may annually be repaid at 102%.	10% of the outstanding may annually be repaid at 102%.	Prepayments possible at any time and without prepayment penalty or charges.
CAPEX accounts	CAPEX accounts are funded with EUR 38.5m in total to fund costs for inspection, upgrades, leg extension, transit and other works for J/U WIND ENERGY. As the vessel is on hire, any residual amounts (not needed for remaining work to be funded from the CAPEX accounts) may be released to the issuer either for its general corporate purposes or for application to prepay the Senior Secured Loan and redeem the Senior Secured Bonds together with accrued unpaid interest.		
Deferred amortisation	The issuer shall have the option to defer payment of one quarter's amortisation (applied to both first lien and ESG loan).		

Note 4 / Capital structure and financing

4.4 Net financial expenses

FINANCIAL INCOME

EUR´000	2025	2024
Financial income		
Interest from parent	160	26
Other	331	747
Total financial income	**491**	**773**

FINANCIAL EXPENSES

EUR´000	2025	2024
Bank loans	497	280
Amortisation of loan costs	3,334	3,240
ESG loan	8,962	12,397
Bond loan, second lien	1,629	5,920
Bond loan, first lien	11,671	19,648
Capitalised interest of bond loans	–	-1,922
Interest on shareholder loan	2,783	–
Loss on disposals of financial assets	982	932
Interest on lease liabilities	70	19
Foreign exchange loss	361	232
Other interest expenses	7	–
Total financial expenses	**30,295**	**40,746**
Net financial expenses	**29,804**	**39,973**

Financial income related to financial assets measured at amortised cost amounts to EUR 0.5m in 2025 (EUR 0.8m in 2024), and financial expenses related to financial liabilities measured at amortised cost amounts to EUR 29.0m in 2025 (EUR 39.6m in 2024).

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the group's general borrowings during the year.

The group did not capitalise interest during 2025. In the preceding financial year 2024 the group capitalised interest of bond loans at the rate of 12.46%.

Loss on disposal of financial assets relate to a supply chain financing discount agreement entered with one of the group's customers whereby early payments are received.

ACCOUNTING POLICIES

FINANCIAL INCOME AND EXPENSES
Financial income and expenses comprise interest income and expenses, realised and unrealised gains or losses on transactions denominated in foreign currencies, loss on disposal of financial assets and amortisation of borrowing costs.

Note 4 / Capital structure and financing

4.5 Reconciliation of financing liabilities

EUR´000	2025	Cash flow	Other non-cash movements	Non-cash interests	Foreign exchange movements	2024
Shareholder loan	44,075	41,292	–	2,783	–	–
ESG loan	66,981	-9,983	-16,673	–	-94	93,731
ESG loan – current liability	18,392	-3,189	17,679	-96	-5	4,003
Bond loan, second lien	–	-39,682	755	–	–	38,927
Bond loan, first lien	86,132	-13,800	-23,153	–	–	123,085
Bond loan – current liability	24,403	-16,200	24,640	-228	–	16,191
Lease liabilities	4,051	–	3,850	–	–	201
Lease liabilities – current liability	496	-379	591	–	–	284
Working capital facility	1,000	1,000	–	–	–	–
Total financing liabilities	**245,530**	**-40,941**	**7,689**	**2,459**	**-99**	**276,422**

EUR´000	2024	Cash flow	Other non-cash movements	Non-cash interests	Foreign exchange movements	2023
ESG loan	93,731	–	-3,334	–	-95	97,160
ESG loan – current liability	4,003	–	4,120	-117	–	–
Bond loan, second lien	38,927	–	528	5,509	–	32,890
Bond loan, first lien	123,085	-8,489	-6,958	–	–	138,532
Bond loan – current liability	16,191	–	8,797	-297	–	7,690
Lease liabilities	201	–	-75	–	–	276
Lease liabilities – current liability	284	-43	95	–	–	232
Total financing liabilities	**276,422**	**-8,532**	**3,174**	**5,095**	**-95**	**276,779**

Note 5 / Tax

5.1 Income tax expense

INCOME TAX EXPENSE

EUR´000	2025	2024
Current tax		
Current tax on income for the year	-415	-613
Adjustments in respect of prior years - current tax	-	-
Total current tax	**-415**	**-613**
Deferred tax (note 5.2)		
Deferred tax on the income (profit/loss) for the year	-14	-56
Adjustments in respect of prior years - deferred tax	-84	601
Total deferred tax	**-98**	**545**
Income tax expense	**-513**	**-68**

The tax on the group's profit differs from the theoretical amount that would arise using the Danish tax rate to profits of the consolidated entities as follows:

RECONCILIATION OF TAX RATE

EUR´000	2025	2024
Profit/loss before tax	18,790	-112
Profit/loss subject to Danish tonnage taxation	-16,887	2,912
Profit/loss before tax subject to corporate income tax	**1,904**	**2,800**
Tax, using Danish corporation tax rate of 22%	-419	-616
Tax from deviation in foreign subsidiaries' tax rates compared to Danish tax rate	-2	-
Tax from non-taxable income or expense	-1	-
Tax from other adjustments	-7	-53
Adjustments in tax in respect of prior years	-84	601
Income tax expense	**-513**	**-68**
Effective tax rate (%)	2.7	-61.8
Effective tax rate before adjustment of prior years' tax (%)	2.2	-548.0

The majority of income in the group is subject to the Danish tonnage tax scheme where the taxable income is calculated on the tonnage deployed during the year and not the actual profits generated. Taxable income related to other activities is taxed according to the normal corporate income tax rules and at the standard corporate income tax rate applicable in the jurisdiction in which the income is derived.

The group recognised a profit before tax of EUR 18.8m for 2025 resulting in a tax expense of EUR 0.5m. The group realised an effective tax rate adjusted for changes in taxes of prior years of 2.2 % (2024: -548.0%).

ZITON A/S and its Danish subsidiaries are subject to compulsory joint taxation with MEIF 7 Wind Services Investments ApS and its Danish controlled enterprises. MEIF 7 Wind Services Investment ApS (business reg. no. 45 05 80 50) is the administration company in the joint taxation and settles all payments of corporation tax due by the joint taxed enterprises with the tax authorities. In accordance with the Danish rules on joint taxation, ZITON A/S and its Danish subsidiaries are liable for their own corporate tax due and are only subsidiary and pro rata liable for the corporation tax liabilities towards the Danish tax authorities for all other enterprises that are part of the Danish joint taxation.

Note 5 / Tax

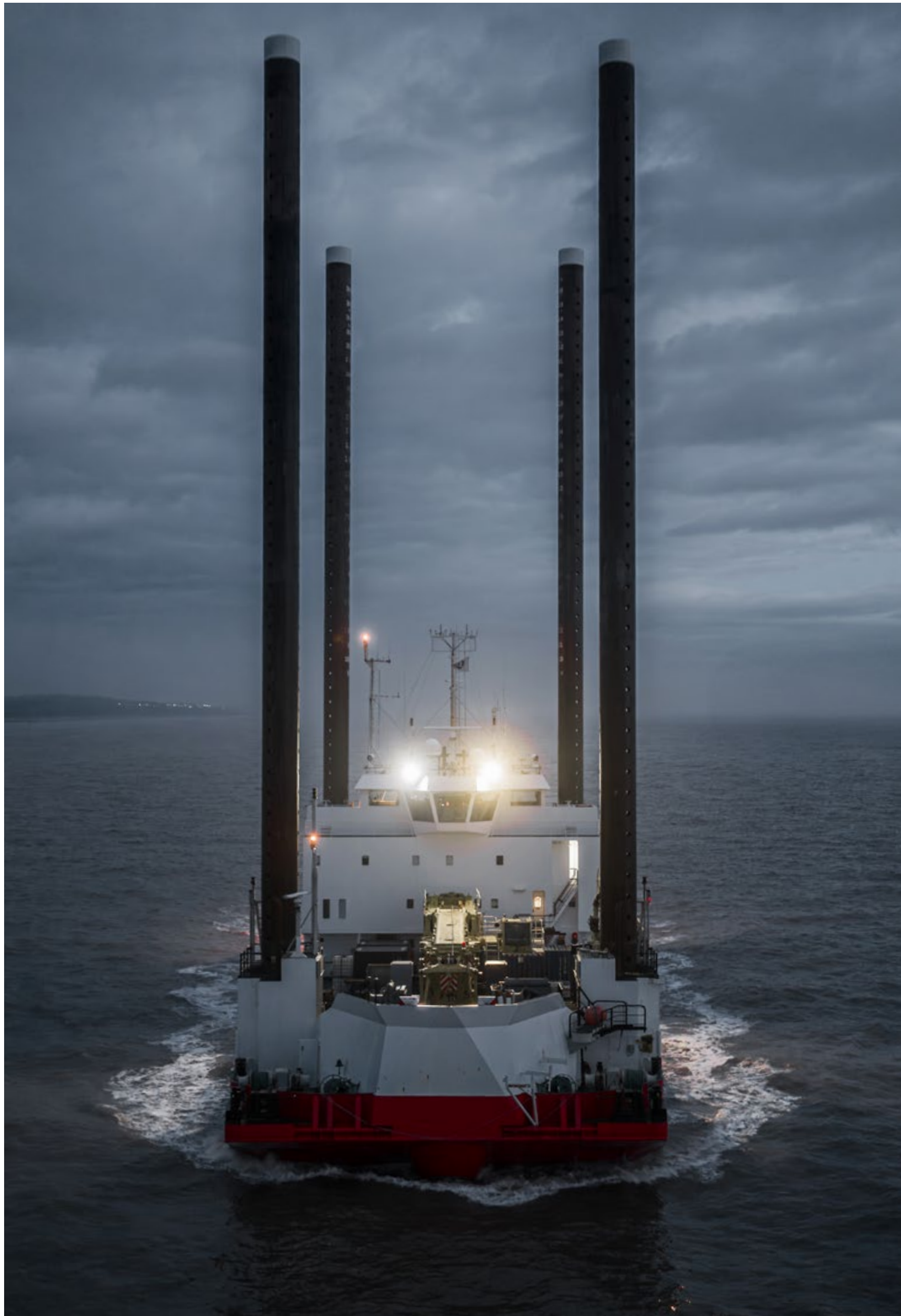
5.1 Income tax expense (continued)

ACCOUNTING POLICIES

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unutilised tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the countries where ZITON A/S' subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



Note 5 / Tax

5.2 Deferred tax

EUR´000	2025	2024
Deferred tax 1 January	-17	39
Change in deferred tax recognised in the income statement	-14	-56
Adjustments in respect of prior years	84	-601
Adjustments in respect of prior years recognised in income statement	-84	601
Total deferred tax, net at 31 December	**-31**	**-17**
Deferred tax gross		
Deferred tax assets	-	-
Deferred tax liabilities	-31	-17
Total deferred tax, net at 31 December	**-31**	**-17**

SPECIFICATION OF DEFERRED TAX

EUR´000	2025	2024
Fixtures and equipment	-31	-17
Total deferred tax, net at 31 December	**-31**	**-17**

The group has unrecognised tax losses carried forward of EUR 25m with a tax value of EUR 5m (2024: tax losses of EUR 24m, tax value of EUR 5m). The deferred tax asset of the tax losses in some group entities have not been recognised as it has been assessed that the losses cannot be substantially utilised in the foreseeable future. The unrecognised deferred tax assets have no significant time limitations.

The majority of the activities in the group are included in Danish tonnage tax schemes. The group does not recognise any deferred tax liability on temporary differences in carrying amount and tax bases of assets within the scope of the tonnage tax scheme. The deferred tax liability recognised in the balance sheet are related to temporary differences between the carrying amount and tax assets held by entities in the group which are subject to ordinary corporate income tax.

ACCOUNTING JUDGEMENTS AND ESTIMATES

The group has elected to participate in the Danish tonnage tax scheme and the participation is binding until 31 December 2030. The group expects to participate in the tonnage tax scheme after the binding period and, as a minimum, to maintain an investment and activity level equivalent to that at the time of entering the tonnage tax scheme. Hence, deferred tax liabilities on temporary differences between the carrying amount and tax bases of assets within the scope of tonnage tax scheme are not recognised as it is not probable that any deferred tax liability will materialise in the forseeable future.

Deferred tax assets related to tax losses carried forward are recognised, when management assesses that these can be offset against positive taxable income in the foreseeable future. The assessment is made at the reporting date taking into account the impact from limitation in interest deductibility and restrictions in utilisation of tax losses in local tax legislation. The assessment of future taxable income is based on financial budgets approved by management and management's expectations on the operational development, mainly in terms of organic growth and operating margin in the following five years. Planned adjustments to capital structure in each country are also taken into consideration.

ACCOUNTING POLICIES

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of assets within the scope of tonnage tax where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset and reported net where appropriate within territories.

Note 6 / Other disclosures

6.1 Collateral, commitments and contingencies

COLLATERAL SECURITY FOR BORROWINGS
ZITON A/S' credit facilities include a first lien bond loan (ISIN NO 0012928185) with a nominal outstanding of EUR 111.6m, an ESG loan with a nominal outstanding of EUR 86.6m, a shareholder loan with a nominal outstanding of EUR 44.1m at year-end 2025, and a working capital facility of EUR 14.9m, of which EUR 13.9m was undrawn on the balance sheet date.

The working capital facility, the first lien bond loan and the ESG loan hold a joint security package with security in all the five vessels (J/U WIND, J/U WIND PIONEER, J/U WIND SERVER, J/U WIND ENTERPRISE and J/U WIND ENERGY) owned by the parent company ZITON A/S as well as entitlements under insurances related to the vessels. The vessels have a book value of EUR 255.9m as of 31 December 2025.

Further, the security package includes a pledge over 100% of the shares of ZITON A/S, a pledge in the CAPEX bank accounts, assignment of any subordinated loans, and any current and future intercompany loans. The security package also includes, subject to any "Quiet enjoyment letter" and any "Supply chain finance program", an assignment of the rights of under the contracts with Siemens Gamesa Renewable Energy ("SGRE") for J/U WIND ENTERPRISE and J/U WIND ENERGY including all income payable.

SECURITY FOR BORROWINGS
In addition, the first lien bond loan (ISIN NO 0012928185) and the ESG loan hold a pledge against amounts on the individual retention accounts for each loan. On the balance sheet date, an amount of EUR 5.2m was held on restricted bank accounts.

CONTINGENT LIABILITIES
There are pending disputes with individual customers, suppliers and public authorities. Management believes that the outcome of these will not have a material impact on the group's financial position.

The group is liable jointly and severally with the parent company and the other companies in the jointly taxed group for tax on the group's jointly taxed income and for potential withholding taxes, such as dividend tax and royalty tax.

The group participates in the national joint taxation scheme with MEIF 7 Wind Services Investments ApS (business reg. no. 45 05 80 50), which is the administration company for the joint taxation.

As described in note 5.2, the group expects to participate in the tonnage tax scheme after the binding period and, as a minimum, to maintain an investment and activity level equivalent to that at the time of entering the tonnage tax scheme. On this basis no deferred tax has been recognised in the statement of financial position. If the group withdraws from the tonnage tax scheme or significantly reduces its investment and activities it could result in a tax liability.

CONTRACTUAL OBLIGATIONS NOT RECOGNISED IN THE BALANCE SHEET
During the financial year, ZITON A/S entered into an agreement for the lease of an office to be constructed on Rosenkrantzvej 8 in Horsens in 2026. It is expected that the construction will be completed in Q1 2027 following which ZITON A/S can commence use of the office facilities. The lease agreement has a binding period of thirteen years and the annual lease is expected to be approximately EUR 0.7m.

The total lease liability is EUR 8.8m and will be recognised in accordance with IFRS 16 in the balance sheet for Q1 2027 when the office is taken into use.

The expected lease payments due within one year is zero, within one to five years it is EUR 2.7m, and after five years it is EUR 6.1m.

LEASE COMMITMENTS
The future minimum lease payables under low value and short-term leases contracted for at the balance sheet date but not recognised as liabilities are as shown in the table below.

EUR´000	2025	2024
Within one year	171	48
Total	**171**	**48**

ACCOUNTING JUDGEMENTS AND ESTIMATES

Information on contingent assets and liabilities and when recognition should be made as an asset and a liability, respectively, is based on assessments of the expected outcome of each claim. The assessments are made on the basis of legal assessments of the signed agreements, which in substantial claims also include assessments obtained from external advisers, including lawyers.

ACCOUNTING POLICIES

Contingent assets are recognised when it is considered reasonably certain that the claim will have a positive outcome for the group. A contingent liability is recognised if it is likely that the claim will have a negative outcome and when it is possible to estimate the amount. If this is not the case, the matter is an unrecognised contingent liability.

Note 6 / Other disclosures

6.2 Fees to auditors

The group's fees to auditors appointed at the annual general meeting are listed below:

FEES TO AUDITORS APPOINTED AT THE ANNUAL GENERAL MEETING

EUR´000	2025	2024
PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab		
Statutory audit	110	–
Tax advisory	321	–
Other services	15	–
Total	**446**	**–**
BDO Statsautoriseret Revisionsaktieselskab		
Statutory audit	16	76
Assurance engagements	3	–
Tax advisory	8	–
Other services	2	9
Total	**29**	**85**

Tax services consist of tax compliance services in relation to personnel, corporate income- and tonnage tax.

Other services consist of other permitted services relating to general accounting advice, VAT and compliance issues.

6.3 Related parties

ZITON A/S is a wholly owned subsidiary of Zappy Topco ApS. Zappy Topco ApS is ultimately owned by Macquarie European Infrastructure Fund 7 Direct AIV SCSp. (registered office: Luxemborg).

The above-mentioned companies are considered related parties, including their subsidiaries and associates, members of the Board of Directors and Executive Management of these entities together with their immediate families.

Furthermore, ZITON's subsidiaries, as well as members of the Board of Directors and the Executive Management of ZITON A/S together with their immediate families, including companies in which the above persons have control or joint control, are considered related parties. A complete list of entities of the group can be found in note 6.5.

The group's transactions with related parties consist of remuneration to members of the Board of Directors and Executive Management and trading with related parties.

REMUNERATION

EUR´000	2025	2024
Key management personnel		
Wages and salaries	4,456	2,127
Pensions – defined contributions plans	124	94
Other social security costs	3	3
Total remuneration, key management personnel	**4,583**	**2,224**
Executive Management		
Wages and salaries	1,734	767
Pensions – defined contributions plans	29	–
Other social security costs	1	1
Total remuneration, Executive Management	**1,764**	**768**
Board of Directors		
Wages and salaries	246	91
Pensions – defined contributions plans	–	–
Other social security costs	–	–
Total remuneration, Bord of Directors	**246**	**91**

Note 6 / Other disclosures

6.3 Related parties (continued)

TRADING AND ACCOUNTS WITH RELATED PARTIES

EUR´000	2025	2024
BALANCE SHEET ITEMS		
Intercompany balances		
Issue of shareholder loan – MEIF 7 Wind Services Bidco ApS	41,292	-
Outstanding balance – second lien bond loans – Permira	-	38,710
Outstanding balance – shareholder loan – MEIF 7 Wind Services Bidco ApS	44,075	-
Intercompany balance – Zappy Topco ApS	143	-
Intercompany balance – DiscoveryCo ApS	1,078	1,725
PROFIT AND LOSS ITEMS		
Interest on second lien bond loan – Permira	92	5,715
Interest on second lien bond loan – MEIF 7 Wind Services Bidco ApS	1,533	-
Interest income on intercompany balance – Zappy Topco ApS	160	26
Interest on shareholder loan – MEIF 7 Wind Services Bidco ApS	2,783	-
Administration service fee – parent companies	25	8
Administration and management fees –DiscoveryCo ApS	1,641	-
Reinvoiced costs including staff costs – DiscoveryCo ApS	9,963	2,685
Reimbursements of outlay – DiscoveryCo ApS	24,518	831
Reimbursements of outlay – Zappy Topco ApS	1,980	388
Settlement of joint taxation contribution	5	2

No other material transactions took place during the year with members of the Board of Directors, the Executive Management, controlling shareholders or other related parties.

6.4 Subsequent events

No significant events have occurred between the reporting period and the publication of the annual report that have not been included and adequately disclosed in the annual report and that materially affect the income statement, balance sheet and disclosure requirements.

The financial statements were approved by the Board of Directors and have been submitted for adoption at the annual general meeting to be held on 30 April 2026.

6.5 Legal entities

Name and place of domicile	Ownership (%)
Parent company	
ZITON A/S, Horsens, Denmark	
Subsidiaries	
ZITON Contractors A/S, Horsens, Denmark	100%
ZITON Ltd, London, United Kingdom	100%
ZITON GmbH, Hamburg, Germany[1]	100%
Hangout A/S, Horsens, Denmark	50%

1) Due to the limited size and complexity of the company, the local financial statements of the foreign company have not been audited in compliance with local legislation.

PARENT COMPANY FINANCIAL STATEMENTS

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CONSOLIDATED FINANCIAL STATEMENTS & REVIEW →

Income statement
1 January – 31 December

Income statement

EUR´000	Note	2025	2024
Revenue		**125,329**	**105,457**
Other operating income		8,168	1,170
Project-related expenses		-15,519	-13,464
Operating expenses		-18,338	-17,289
Gross profit		**99,641**	**75,873**
Administrative expenses		-3,806	-3,011
Staff costs	2.1	-29,040	-17,901
EBITDA		**66,795**	**54,962**
Depreciation and amortisation	3.1-3.2	-19,852	-17,655
EBIT		**46,943**	**37,307**
Income from equity investments		1,503	2,228
Financial income	2.2	488	770
Financial expenses	2.2	-30,545	-40,990
Income before tax		**18,389**	**-685**
Tax on profit (loss)	2.3	-86	597
Income for the year		**18,303**	**-87**

Balance sheet
31 December

Assets

EUR´000	Note	2025	2024
ASSETS			
Intangible assets	3.1	88	128
Intangible assets		**88**	**128**
Vessels	3.2	255,865	259,828
Leasehold property	3.2	63	–
Fixtures & equipment	3.2	3,668	2,931
Tangible assets		**259,596**	**262,758**
Investments in subsidiaries	3.4	2,114	2,891
Financial assets		**2,114**	**2,891**
Inventories		255	228
Trade receivables		15,027	13,562
Contract assets		5,753	767
Receivables from group enterprises		1,221	1,740
Joint tax receivable		–	604
Other receivables		8,529	6,638
Prepayments		541	223
Cash and cash equivalents		397	15,285
Current assets		**31,724**	**39,047**
Total assets		**293,522**	**304,824**

Equity and liabilities

EUR´000	Note	2025	2024
EQUITY			
Share capital		54	54
Reserve for net revaluation according to equity method		1,695	2,476
Reserves		98	103
Retained earnings		35,328	16,275
Total equity		**37,174**	**18,907**
LIABILITIES			
Shareholder loans		44,075	–
ESG loan	4.1	66,981	92,905
Bond loan, second lien	4.1	–	38,927
Bond loan, first lien	4.1	86,132	120,740
Lease obligations	4.1	161	201
Provisions for other liabilities	4.1	333	321
Total non-current liabilities		**197,682**	**253,094**
ESG loan	4.1	18,392	4,003
Bond loan, first lien	4.1	24,403	16,191
Lease obligations		150	135
Working capital facility		1,115	–
Trade and other payables		6,200	4,699
Payables to group enterprises		1,354	3,322
Other payables		2,121	1,106
Provision for other liabilities	4.1	4,931	3,368
Total current liabilites		**58,667**	**32,823**
Total liabilities		**256,348**	**285,917**
Total equity and liabilities		**293,522**	**304,824**

Statement of changes in equity

2025 EUR´000	Share capital	Translation reserves	Reserve for equity value	Total reserves	Retained earnings	Total equity
Balance at 31 December 2024	**54**	**103**	**2,476**	**2,578**	**16,275**	**18,907**
Exchange rate adjustments	–	–5	–6	–11	–26	–37
Total income for the year, after tax	–	–	–775	–775	19,078	18,303
Balance at 31 December 2025	**54**	**98**	**1,695**	**1,793**	**35,328**	**37,174**

SPECIFICATION OF MOVEMENTS IN THE SHARE CAPITAL

EUR´000	2025	2024	2023	2022	2021
Share capital	54	54	54	54	14,473

SHARE CAPITAL

At 31 December 2025, ZITON A/S' registered share capital was DKK 400.000 and comprised 400.000 shares of DKK 1 each.

There were no changes to the company's registered share capital during the financial year ended 31 December 2025.

No shares are subject to special rights or restrictions on voting rights. All shares are fully paid up.

Notes to the parent company financial statements

Note 1 / Basis of reporting

1.1 Basis of reporting

ACCOUNTING POLICIES

The financial statements of ZITON A/S have been prepared in accordance with the provisions for class D enterprises of the Danish Financial Statements Act.

As the accounting policies of ZITON A/S differ from those of the group, which follow IFRS, with respect to only a few items, only policies that differ from those of the group are detailed below. Reference is made to the accounting policies of the ZITON Group for the other items. ZITON A/S has not implemented IFRS 16.

Some reclassifications have been made in the comparative figures. The reclassifications have no effect on the result or equity. Except from this, the accounting policies applied are consistent with those applied last year.

INCOME STATEMENT AND BALANCE SHEET

Earnings from equity investments

Earnings from investments in subsidiaries and joint ventures. In the parent company income statement, the proportional share of earnings is recognised under the item "Income from equity investment".

Investments in subsidiaries

Investments in ZITON Contractors A/S, ZITON Ltd, ZITON GmbH and Hangout A/S are recognised and measured according to the equity method.

The proportional ownership share of the companies' net asset value is recognised in the balance sheet under the items "Investments in subsidiaries".

The total net revaluation of investments in subsidiaries is transferred through the distribution of profit to "Reserve for equity value" under equity. The reserve is reduced by dividend payments to the parent company and is adjusted for other changes in equity in subsidiaries.

No subsidiaries with negative net asset value are recognised, and a provision to cover the negative balance is recognised.

Other accounting policies

With reference to the provisions of the Danish Financial Statements Act, the parent company has refrained from preparing a cash flow statement. For this information, see the consolidated financial statements of the ZITON Group.

Note 2 / Operating activities

2.1 Staff costs

TOTAL STAFF COSTS

EUR´000	2025	2024
Staff costs		
Wages and salaries	27,153	16,561
Pensions – defined contributions plans	1,494	1,063
Other social security costs	393	276
Total staff costs	**29,040**	**17,901**
of which remuneration to:		
Key management personnel	4,583	2,224
Executive Management	1,764	768
Board of Directors	246	91
Average number of employees		
Total employees	**320**	**259**

Note 2 / Operating activities

2.2 Net financial expenses

FINANCIAL INCOME

EUR´000	2025	2024
Financial income, related parties	160	26
Other financial income	328	744
Total financial income	**488**	**770**

FINANCIAL EXPENSES

EUR´000	2025	2024
Financial expenses, related parties	2,938	319
Loss on disposals of financial assets	982	932
Other financial expenses	26,624	39,739
Total financial expenses	**30,545**	**40,990**
Net financial expenses	**30,057**	**40,220**

2.3 Income tax expense

EUR´000	2025	2024
Current tax		
Current tax on income for the year	–	–
Adjustments in respect of prior years – current tax	–	–
Total current tax	**–**	**–**
Deferred tax (note 3.3)		
Deferred tax on the income (profit/loss) for the year	–	–
Adjustments in respect of prior years – deferred tax	86	–597
Total deferred tax	**86**	**–597**
Income tax expense	**86**	**–597**

Note 3 / Operating assets and liabilities

3.1 Intangible assets

2025 EUR´000	Software	Total
Cost at 1 January	258	258
Exchange rate adjustments	–	–
Additions	–	–
Disposals	–	–
Cost at 31 December	**258**	**258**
Depreciation at 1 January	–85	–85
Exchange rate adjustments	–45	–45
Depreciation	–39	–39
Disposals	–	–
Depreciation at 31 December	**–170**	**–170**
Carrying amount at 31 December	**88**	**88**

Note 3 / Operating assets and liabilities

3.2 Vessels and equipment

2025 EUR´000	Leasehold Property	Fixtures & equipment	Vessels	Total
Cost at 1 January	–	4,274	365,862	370,136
Exchange rate adjustments	–	-5	-407	-412
Additions	63	1,314	15,506	16,883
Additions of leased assets	–	143	–	143
Disposals	–	–	–	–
Disposals of leased assets	–	-165	–	-165
Cost at 31 December	**63**	**5,561**	**380,960**	**386,584**
Depreciation at 1 January	–	-1,343	-106,034	-107,377
Exchange rate adjustments	–	2	99	101
Depreciation	–	-503	-19,160	-19,663
Depreciations on leased assets	–	-135	–	-135
Disposals	–	–	–	–
Disposals on leased assets	–	87	–	87
Depreciation at 31 December	**–**	**-1,893**	**-125,095**	**-126,988**
Carrying amount at 31 December	**63**	**3,668**	**255,865**	**259,596**
– of which car finance leases	–	371	–	371

3.3 Deferred tax

EUR´000	2025	2024
Deferred tax 1 January	–	–
Utilisation of tax loss in joint taxation	86	-597
Adjustment to deferred tax asset	-86	597
Total deferred tax, net at 31 December	**–**	**–**
Deferred tax gross		
Deferred tax asset	–	–
Deferred tax liability	–	–
Total deferred tax, net at 31 December	**–**	**–**

Deferred tax assets related to tax losses carried forward are recognised, when management assesses that these can be offset against positive taxable income in the foreseeable future. ZITON A/S has unrecognised tax losses carried forward of EUR 25m with a tax value of EUR 5m (2024: tax losses of EUR 24m, tax value of EUR 5m). The deferred tax asset of the tax losses have not been recognised as it has been assessed that the losses cannot be substantially utilised in the foreseeable future. The unrecognised deferred tax assets have no significant time limitations.

The majority of the activities in ZITON A/S are included in Danish tonnage tax schemes. ZITON A/S does not recognise any deferred tax liability on temporary differences in carrying amount and tax bases of assets within the scope of the tonnage tax scheme.

Note 3 / Operating assets and liabilities

3.4 Investments in subsidiaries

EUR´000	2025
Cost at 1 January	392
Exchange rate adjustments	–
Disposals	–
Cost at 31 December	**392**
Adjustments at 1 January	2,476
Exchange rate adjustments	-6
Dividend received	-2,278
Profit during the year	1,503
Disposals	–
Adjustments at 31 December	**1,695**
Total	**2,086**
Transfer to other liabilities	28
Carrying amount at 31 December	**2,114**

Legal entitites	Registered office	Ownership share
ZITON Contractors A/S	Horsens, Denmark	100%
ZITON Ltd	London, United Kingdom	100%
ZITON GmbH	Hamburg, Germany	100%
Hangout A/S	Horsens, Denmark	50%

Note 4 / Capital structure and financing

4.1 Loans

	Current debt	Non-current debt		
2025 EUR´000	Within one year	One to five years	After five years	Total
Shareholder loans	–	–	44,075	44,075
ESG loan	18,392	66,981	–	85,373
Bond loan, first lien	24,403	86,132	–	110,535
Lease obligations	150	161	–	311
Provisions for other liabilities	4,931	–	333	5,264
Total	**47,876**	**153,274**	**44,408**	**245,558**

	Current debt	Non-current debt		
2024 EUR´000	Within one year	One to five years	After five years	Total
ESG loan	4,003	92,905	–	96,907
Bond loan, second lien	–	38,927	–	38,927
Bond loan, first lien	16,191	120,740	–	136,931
Lease obligations	135	201	–	336
Provisions for other liabilities	3,368	–	321	3,689
Total	**23,696**	**252,773**	**321**	**276,790**

4.2 Proposed distribution of profit

EUR´000	2025	2024
Reserve for equity value	-775	-12,251
Accumulated profit (loss)	19,078	12,164
Proposed distribution of profit	**18,303**	**-87**

Note 5 / Other disclosures

5.1 Collateral, commitments and contingencies

COLLATERAL SECURITY FOR BORROWINGS
See note 6.1 to the consolidated financial statements.

SECURITY
See note 6.1 to the consolidated financial statements.

GUARANTEES
ZITON A/S has issued a parent company guarantee to the lessee of a warehouse leased by the subsidiary ZITON Contractors A/S. The total lease liability for the duration in which the lease agreement cannot be terminated is EUR 4.2m.

CONTINGENT LIABILITIES
See note 6.1 to the consolidated financial statements.

CONTRACTUAL COMMITMENTS
ZITON A/S has entered into various short-term property leases and has commitments related to cleaning of property, IT services etc.

The lease contracts and service contracts can be terminated between one and twelve months.

The future minimum contractual payables contracted for at the balance sheet date but not recognised as liabilities are as below:

EUR´000	2025	2024
Within one year	523	469
Between one and five years	–	–
After five years	–	–
In total	**523**	**469**

CONTRACTUAL OBLIGATIONS NOT RECOGNISED IN THE BALANCE SHEET
During the financial year, ZITON A/S entered into an agreement for the lease of an office to be constructed on Rosenkrantzvej 8 in Horsens in 2026. It is expected that the construction will be completed in Q1 2027 following which ZITON A/S can commence use of the office facilities. The lease agreement has a binding period of thirteen years and the annual lease is expected to be approximately EUR 0.7m.

The total lease liability for the duration of the binding period is EUR 8.8m.

The expected lease payments due within one year is zero, within one and five years it is EUR 2.7m, and after five years it is EUR 6.1m.

5.2 Fees to auditors

See note 6.2 to the consolidated financial statements.

5.3 Related parties

See note 6.3 to the consolidated financial statements.

All agreements relating to transactions between ZITON A/S and subsidiaries are based on market prices (arm's length).

The ownership shares above 5% are listed under 'Corporate structure' in this report.

5.4 Subsequent events

See note 6.4 to the consolidated financial statements.

Management's statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today discussed and approved the annual report of ZITON A/S for 2025.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and the financial statements of the parent company have been presented in accordance with the Danish Financial Statements Act. The management review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and the annual financial statements of the company give a true and fair view of the group's and the company's assets, liabilities and financial position at 31 December 2025 and of the results of the group's and the company's operations and cash flows for the financial year 2025.

Further, in our opinion the management review includes a fair review of the development in the group's and the parent company's operations and financial matters, of the result for the year, and of the group's and the parent company's financial position, as well as describing the significant risks and uncertainties affecting the group and the parent company.

In our opinion, the annual report of ZITON A/S for the financial year 1 January to 31 December 2025, with the file name ziton-2025-12-31-en.zip, has been prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend the annual report be approved at the annual general meeting.

Horsens, 30 April 2026

Executive Management

Thorsten Henrik Jalk

Board of Directors

William Burton Blair Ainslie
Chair

Anna Sofia Arhall

Jonathan Brazier Duffy

Thorsten Henrik Jalk

Jens Michel Haurum

Independent auditor's report

To the shareholders of ZITON A/S

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OUR OPINION

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements and the Parent Company Financial Statements of ZITON A/S for the financial year 1 January to 31 December 2025 comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information for the Group as well as for the Parent Company and statement of comprehensive income and cash flow statement for the Group. Collectively referred to as "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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants ("IESBA Code") as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were appointed auditors of ZITON A/S on an extraordinary general meeting on 1 September 2025 for the financial year 2025.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Recognition of revenue has inherent complexity as significant accounting judgements are exercised in the assessment of customer contracts to determine if the revenue earned is to be recognised as revenue from contracts with customers in accordance with IFRS 15 Revenue from Contracts with Customers or time charter services in accordance with IFRS 16 Leases. Further, customer contracts vary in terms of performance obligations and time frame, thus are subject to interpretation, including the criteria for satisfaction of the performance obligations. We focused on this area due to the significance of amounts involved and because revenue recognition involves accounting estimates and judgements made by Management as contracts with customers vary in terms of performance obligations and criteria determining whether revenue should be recognised over time or at a point in time. Refer to note 2.1. in the Consolidated Financial Statements.	Our audit procedures included considering the appropriateness of the revenue recognition accounting policies and assessing compliance with applicable accounting standards. We performed risk assessment procedures with the purpose of understanding the IT-systems and applications, business procedures and relevant controls regarding revenue recognition. Further, we discussed with management and evaluated the procedures for identification of customer contracts as revenue from contracts with customers, and the identification of performance obligations or lease revenue. Our audit procedures included, among others, inspection of customer contracts to understand the contracts. On sampling basis, we obtained and inspected the customer contracts and evaluated Management's identification of distinct performance obligations and measurement methods against the principles in IFRS 15 and IFRS 16. We applied data analytics in order to identify and test transactions outside the ordinary transaction flow. We performed substantive procedures over invoicing and relevant contracts in order to assess the recognition. Further, we tested cut-off to ensure that revenue is recognised in the correct financial year. Finally, we assessed the appropriateness of Management's disclosure of these matters in the Financial Statements.

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 in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company 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 consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of parent company 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 Group's and the Parent 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 unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

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 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 Group's and the Parent 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 and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

REPORT ON COMPLIANCE WITH THE ESEF REGULATION

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of ZITON A/S for the financial year 1 January to 31 December 2025 with the filename ziton-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of ZITON A/S for the financial year 1 January to 31 December 2025 with the file name ziton-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Trekantområdet, 30 April 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

Lasse Berg
State Authorised Public Accountant
mne35811

Alternative performance measures & key figures

ZITON prepares its consolidated financial statements in accordance with IFRS. Key figures and ratios are presented following CFA Society Denmark's online version of "Recommendations & Ratios." In addition to IFRS reporting, ZITON applies alternative performance measures ("APMs") in line with the European Securities and Markets Authority (ESMA) directives. APMs are non-IFRS financial measures used as supplements to financial statements. These APMs serve as valuable tools for management in decision-making, financial analysis, and performance evaluation, offering additional insights beyond the standard financial statements. However, as APMs are not defined under IFRS, they may not be directly comparable with those used by other companies. The following pages provide comprehensive disclosures required by ESMA, including definitions, reconciliations, explanations of use, comparative insights, and coherence of each APM.

OVERVIEW OF ALTERNATIVE PERFORMANCE MEASURES & KEY FIGURES

APMs	Definition	Reconciliation	Explanation of use	Comparison	Coherence
Weighted average financial utilisation rate	The weighted average financial utilisation rate is calculated as vessel revenue plus other operating income (excl. intragroup income), less project-related expenses, divided by full utilisation at standard day rates. The combined standard day rate for the five operating vessels is €268k per day, with each vessel weighted according to its specifications. These standard day rates are not market rates but an estimate of the day rates required to achieve a satisfactory return on investment at the time the vessels were acquired.	Revenue - non-vessel related revenue (excl. intragroup income) + other operating income (during the period) - project-related expenses / EUR 268k × days (in the period) × 100.	The weighted average financial utilisation rate at standard day rates reflects our ability to efficiently utilise and capture the value of our vessel fleet. This performance measure is a crucial driver of profitability.	Prior-year comparative figures are presented in the 'How we measure performance' section. However, before J/U WIND ENERGY was included in March 2024, the standard day rate was EUR 185k per day.	The criteria used to calculate the weighted average financial utilisation rate remain unchanged from previous years. Compared to prior years, ZITON has not had intragroup income. To make the reporting coherent, other income excludes intragroup income.
EBITDA	EBITDA is short for earnings before interest, tax, depreciation, and amortisation.	Income before tax + financial payments, net + depreciation and amortisation.	EBITDA is a strong approximation of pre-tax operating cash flow before changes in working capital. This performance measure is a key indicator of overall operational efficiency.	Prior-year comparative figures are presented in the 'Key figures' section.	The criteria used to calculate EBITDA remain unchanged from previous years.

OVERVIEW OF ALTERNATIVE PERFORMANCE MEASURES & KEY FIGURES (CONTINUED)

APMs	Definition	Reconciliation	Explanation of use	Comparison	Coherence
EBITDA margin	EBITDA divided by revenue.	Income before tax + financials, net + depreciation and amortisation / revenue × 100.	EBITDA margin is an effective measure of operating efficiency.	Prior-year comparative figures are presented in the 'Key figures' section.	The criteria used to calculate EBITDA margin remain unchanged from previous years.
Cash flows from operating activities	Cash flows from operating activities is defined as EBITDA less working capital adjustments and other adjustments.	Income before tax + reversal of financial expenses, net + depreciation and amortisation + other adjustments + working capital adjustments.	Cash flows from operating activities is an important measure of the company's ability to generate cash, pay interest, service loans, and make investments.	Prior-year comparative figures are presented in the 'Key figures' section.	The criteria used to calculate cash flows from operating activities remain unchanged from previous years.
Subordinated capital	Subordinated capital consists of equity, shareholder loan and a second lien bond. Subordinated capital ranks last if the company goes into liquidation.	Equity + shareholder loan + second lien bond loan.	Subordinated capital can be considered as risk capital provided to the company. It includes equity and loans that are subordinated to the first lien bond loan, working capital facility, and guarantees.	Prior-year comparative figures are presented in the 'Key figures' section.	The criteria used to calculate subordinated capital remain unchanged from previous years.
Subordinated capital ratio	Subordinated capital ratio is subordinated capital as a percentage of total assets.	Equity + subordinated loan + second lien bond loan / total assets × 100.	Subordinated capital can be considered risk capital provided to the company. It consists of equity and loans that are subordinated to the first lien bond loan, working capital facility and guarantees.	Prior-year comparative figures are presented in the 'Key figures' section.	The criteria used to calculate subordinated capital ratio remain unchanged from previous years.
Net Working Capital	Net Working Capital is a measure of current assets minus current liabilities	Inventories + Trade and other receivables – Trade and other payables	Net Working Capital can be considered a measure of the liquidity required for day-to-day operations of the business	Prior-year comparative figures are presented in the "Review of cash flows" section of the financial statements.	The criteria used to calculate Net Working Capital remain unchanged from previous years.
Net interest-bearing debt (adjusted for capitalised financing costs)	Net interest-bearing debt ("NIBD") is senior debt with the highest priority level. It ranks ahead of subordinated debt if the company goes into liquidation.	First lien bond loan + ESG loan (both current and non-current) + lease obligations (current and non-current) – capitalised financing costs – cash and cash equivalents.	NIBD (adjusted for capitalised financing costs) measures the senior debt minus cash and cash equivalents.	Prior-year comparative figures are presented in the 'Key figures' section.	The criteria used to calculate NIBD remain unchanged from previous years.
Loan-to-vessels ratio	The loan-to-vessels ratio expresses NIBD (adjusted for capitalised financing costs) compared to the book value of the company's vessels.	First lien bond loan + ESG loan (both current and non-current) + lease obligations (current and non-current) – capitalised financing costs - cash and cash equivalents / vessels × 100.	The loan-to-vessels ratio provides investors with a quick assessment of the security of the company's vessels in relation to the loans extended.	Prior-year comparative figures are presented in the 'Key figures' section.	The criteria used to calculate the loan-to-vessels ratio remain unchanged from previous years.

OVERVIEW OF ALTERNATIVE PERFORMANCE MEASURES & KEY FIGURES (CONTINUED)

APMs	Definition	Reconciliation	Explanation of use	Comparison	Coherence
Available liquidity	The liquidity available to the company less cash on retention account, which is provided as security for the company's credit facilities, and less cash on CAPEX accounts reserved for the upgrade of J/U WIND ENERGY, plus available working capital credit facilities.	Cash and cash equivalents – cash on retention account – cash on CAPEX accounts – draw on working capital facility + available draw on facility.	Available liquidity is a key measure of the company's financial flexibility, including access to drawing rights on the working capital facility, ensuring its ability to meet interest and installment payments while managing fluctuations in future operating cash flows.	Prior-year comparative figures are presented in the 'Review of cash flows' section of the financial statements.	The criteria used to calculate available liquidity was changed from 2023 from when cash on CAPEX accounts is deducted as this cash is not available to the business, but reserved for the upgrade of J/U WIND ENERGY.
Liquidity	The liquidity available to the company less cash on retention account, which is provided as security for the company's credit facilities, and less cash on CAPEX accounts reserved for the upgrade of J/U WIND ENERGY.	Cash and cash equivalents – cash on retention account – cash on CAPEX accounts.	Liquidity is a key indicator of the company's available funds, its capacity to meet interest and installment payments, and its ability to manage fluctuations in future operating cash flows.	Prior-year comparative figures are presented in the 'Review of cash flows' section of the financial statements.	The criteria used to calculate liquidity was changed from 2023 from when cash on CAPEX accounts is deducted as this cash is not available to the business, but reserved for the upgrade of J/U WIND ENERGY.
Leverage ratio	Leverage ratio is NIBD at end of the reporting period divided by the last twelve month's EBITDA.	NIBD / last twelve month's EBITDA.	Leverage ratio is a financial covenant measured the first time at the end of 2024.	As the leverage ratio was not included prior to 2024, only comparative figures from 2024 are presented in the 'Key figures' section.	The criteria used to calculate the leverage ratio remain unchanged from last year.
Cash interest expenses	Paid or payable interest, commission, fees, discounts, premiums or charges paid excluding non-cash payments interest on any financial indebtedness	Last twelve month's financial payments, net from the cash flow statement.	Cash interest expenses are used for calculation of the interest cover ratio.	Used for calculation of new covenant therefore no prior-year comparative figures are presented.	The criteria used to calculate cash interest expenses remain unchanged from previous years.
Interest cover ratio	Interest cover ratio is the last twelve month's EBITDA divided by the last twelve month's cash interest expenses	Last twelve month's EBITDA / last twelve month's cash interest expenses.	Interest cover ratio is a financial covenant	As the interest cover ratio was not included prior to 2024, only comparative figures from 2024 are presented in the 'Key figures' section.	The criteria used to calculate the interest cover ratio remain unchanged from last year.

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ZITON A/S
Bygholm Søpark 21E
DK-8700 Horsens
CVR 24620417