

ZITON Contractors A/S

Annual report 2024

CVR-No. 38 41 06 44

Registered Office Address: Bygholm Soepark 21E, 8700 Horsens

The Annual Report has been presented and adopted at the company's annual General Meeting on 31 March 2025

Jens Michael Haurum
Chairman of meeting

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Company Details

Company

ZITON Contractors A/S
Bygholm Søpark 21 E
8700 Horsens

Telephone: 87 44 44 00
Website: www.ZITON.eu
CVR No.: 38 41 06 44
Registered Office: Horsens, Danmark
Established: 9 February 2017
Financial period: 1 January – 31 December

Board of Directors

Rasmus Mühlebach, chairman
Jens Michael Haurum
Thorsten Henrik Jalk

Management

Thorsten Henrik Jalk

Independent Auditor

BDO Statsautoriseret Revisionsaktieselskab
Jeppe Aakjærs Vej 10
9500 Hobro

Management's statement

Today, the board of directors and management have discussed and approved the Annual Report of ZITON Contractors A/S for the period 1 January – 31 December 2024.

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

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

In our opinion, the Management Commentary includes a fair view of the matters dealt with in the commentary.

We recommend that the Annual Report be approved at the annual general meeting.

Horsens, 7 March 2025

Management

Thorsten Henrik Jalk

Board of Directors

Rasmus Mühlebach
chairman

Jens Michael Haurum

Thorsten Henrik Jalk

INDEPENDENT AUDITOR'S REPORT***To the shareholders of ZITON Contractors*****Opinion**

We have audited the financial statements of ZITON Contractors A/S for the financial year 1 January – 31 December 2024 which comprise an income statement, balance sheet, statement of change in equity, notes and summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report

Auditor's Responsibilities for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report

Statement on Management Commentary

Management is responsible for the Management Commentary.

Our opinion on the Financial Statements does not cover the Management Commentary, 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 the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management Commentary.

Hobro 7 March 2025

BDO Statsautoriseret revisionsaktieselskab
Cvr. No.: 20 22 26 70

Michael Graversen
State Authorised Public Accountant
MNE no.: mne34099

Management Commentary

Principal activities

ZITON Contractors offers services complementary to the ZITON A/S' core jack-up business, such as technicians, yoke operators and lifting equipment.

Development in activities and financial position

The ordinary profit after tax is a profit of 17.1 mill DKK compared to a profit of 4.4 mill DKK in the previous year. Management considers the resultat for the year as satisfactory.

The improvement in profitabiity is a result of higher level of acitivity during the year and improved utilisation of the company's resources.

Significant events after 31 December 2024

No significant events have been identified after the balance sheet date, which could affect the 2024 annual report.

Future expectations

There are no larger blade campaigns planned for 2025, and ZITON Contractors A/S will mainly focus on continuing to provide turbine technicians to ZITON A/S for major component replacement and other services for offshore wind farms. A continued high level of activity are expected in the forthcoming year.

Income Statement 1 January – 31 December



	Note	2024 <i>DKK'000</i>	2023 <i>DKK'000</i>
Gross Profit		31,815	16,664
Staff costs	1	-9,816	-10,296
Depreciation	5	-1,864	-1,161
Operating profit		20,135	5,207
Financial income	2	2,370	1,198
Impairment losses on financial assets		-	-620
Financial expenses	3	-624	-21
Profit before tax		21,881	5,764
Tax on profit	4	-4,816	-1,411
Profit for the year		17,065	4,353
Proposed distribution of profit			
Interim dividend for the year		-	9,000
Proposed dividend for the year		17,000	3,000
Transferred to retained earnings		65	-7,647
Total		17,065	4,353

Balance Sheet 31 December

Assets	<u>Note</u>	<u>2024</u>	<u>2023</u>
		<i>DKK'000</i>	<i>DKK'000</i>
Fixtures and equipment	5	8,439	6,766
Tangible fixed assets		8,439	6,766
Fixed assets		8,439	6,766
Contract assets		192	-
Intercompany receivables, associated companies		24,638	6,818
Deferred tax asset		-	13
Other receivables		28	0
Total receivables		24,858	6,831
Cash		1,159	1,162
Current Assets		26,017	7,993
Assets		34,456	14,759

Balance Sheet 31 December

Equity and Liabilities	<u>Note</u>	<u>2024</u>	<u>2023</u>
		<i>DKK'000</i>	<i>DKK'000</i>
Share capital		500	500
Retained earnings		2,902	2,837
Proposed dividends for the year		17,000	3,000
Equity		20,402	6,337
Provisions for deferred tax		129	0
Total provisions		129	-
Other liabilities	6	215	209
Long-term liabilities		215	209
Trade Payables		3,702	3,323
Intercompany payable, associated companies		618	699
Other liabilities		4,715	2,788
Joint taxation liability		4,675	1,403
Current Liabilities		13,710	8,213
Liabilities		13,925	8,422
Equity and liabilities		34,456	14,759
Contingencies, etc	7		
Related parties and ownership	8		

Statement of change in equity

	Share capital <i>DKK'000</i>	Retained earnings <i>DKK'000</i>	Dividend distributio <i>DKK'000</i>	Total <i>DKK'000</i>
Equity 1 January 2023	500	2,837	3,000	6,337
Distribution of dividend during the year	-		-3,000	-3,000
Profit for the year	-	65	17,000	17,065
Equity 31 December 2023	500	2,902	17,000	20,402

1 Staff Costs

	2024	2023
	<i>DKK'000</i>	<i>DKK'000</i>
Wages and Salaries	9,013	8,825
Pensions	643	693
Other social security costs	160	778
	9,816	10,296

Number of employees in 2024 in average 11 (2023;11)

2 Financial income

Financial income, Group companies	2,345	1,182
Other financial income	25	16
	2,370	1,198

3 Financial expenses

Financial expenses, Group companies	85	-
Other financial expenses	539	21
	624	21

4 Tax on profit for the year

Income tax for the year	4,674	1,166
Change in provision for deferred tax	142	245
	4,816	1,411

5 Tangible fixed assets

	Total <i>DKK'000</i>
Cost 1 January 2024	11,410
Addition during the year	3,537
Disposals during the year	-
Cost 31 December 2024	14,947
Depreciation 1 January 2024	4,644
Depreciation during the year	1,864
Disposals during the year	-
Depreciation 31 December 2024	6,508
Carrying amount at 31 December 2024	8,439

6 Long-term liabilities

	2024 <i>DKK'000</i>	2023 <i>DKK'000</i>
Other liabilities		
After 5 Years	-	-
Between 1 and 5 years	215	209
Long-term liability	215	209
Under 1 year	-	-

7 Contingencies, etc.

The company 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 company participates in the national joint taxation scheme with Zappy Topco ApS, Business reg. no. 43520636, which is the administration company for the joint taxation.

The tax liability of the jointly taxed income as at 31st December 2024 amounts to 0 DKK.

Securities

There are no Securities provided in any of the companys assets.

8 Related parties and ownership

Controlling interest

ZITON A/S, Bygholm Søpark 21 E, 8700 Horsens

Basis

Majority shareholder

The financial statements for ZITON Contractors A/S for 2024 are consolidated in the financial statements of ZITON A/S (registered office: Horsens, Denmark) and Zappy Topco ApS (registered office: Horsens, Denmark).

Other related parties

ZITON Contractors A/S' other related parties include Zappy Topco ApS, the parent company of ZITON A/S, affiliates in the ZITON Group as well as the companies management, board of directors and key personnel and families of the individuals. Furthermore, related parties include enterprises in which the aforementioned circle of people have substantial interests.

Accounting Policies

The annual report of ZITON Contractors A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in accounting class B with certain provisions applying to reporting class C.

The annual report is prepared consistently with the accounting principles used last year.

The financial statements for 2024 are presented in TDKK.

INCOME STATEMENT

Net revenue

The net revenue from performed work is recognised in the income statement, if supply and risk transfer to purchaser has taken place before the end of the year. Net revenues is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts and similar expenses.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, financial expenses of finance Leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-an-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion, that can be attributed to the profit for the year, and is recognised directly in the equity by the portion, that can be attributed to entries directly to the equity.

The company is jointly taxed with wholly owned Danish subsidiary enterprises. The current Danish corporation tax is distributed between the jointly taxed Danish companies in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

Accounting Policies

BALANCE SHEET

Tangible fixed assets

Fixtures and equipment are measured at cost less accumulated depreciation and writedowns.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price, costs incurred directly in connection with the acquisition until the time, when the asset is ready to be used and interest expenses. As regards selfmanufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

	Useful life
Fixtures and equipment	2 – 10 years

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Writedown on tangible assets

The carrying amount of tangible fixed assets is reviewed annually to determine, if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

Accounts receivable

Accounts receivable are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Accounting Policies

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax unit.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable, when the deferred tax is expected to crystallise as current tax. The tax rate applied for the current year is 22 %.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Other liabilities including trade payables, intercompany payables and other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Amortised cost of current liabilities correspond to nominal value.

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Jens Michael Haurum

Bestyrelsesmedlem

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Thorsten Henrik Jalk

Direktør

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Rasmus Mühlebach

Bestyrelsesmedlem

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Michael Graversen

Statsautoriseret revisor

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Jens Michael Haurum

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