



ZITON Contractors A/S

Annual report 2025

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 30 April 2026

Jens Michael Haurum
Chairman of the meeting

Contents



	<u>Page</u>
Company details	
Company details	1
Statement and Reports	
Management's statement	2
Independent Auditor's Report	3 - 5
Management Commentary	
Management Commentary	6
Financial Statements	
Income statement	7
Balance Sheet 31 December 2025	8 - 9
Statement of change in equity	10
Notes to Financial Statements	11 - 13
Accounting Policies	
Accounting Policies	14 - 16



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, Denmark

Established: 9 February 2017

Financial period: 1 January – 31 December

Board of Directors

Rasmus Mühlebach, chairman
Jens Michael Haurum
Thorsten Henrik Jalk

Executive Management

Thorsten Henrik Jalk

Independent Auditor

PriceWaterhouseCoopers
Statsautoriseret revisionspartnerselskab
Herredsvej 32
7100 Vejle



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 2025.

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

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, 30 April 2026

Executive 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 A/S

Opinion

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

We have audited the Financial Statements of ZITON Contractors A/S for the financial year 1 January – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



Independent Auditor's Report

- 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.

Trekantsområdet 30 April 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Cvr. No.: 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
MNE no.: mne28703

Lasse Berg
State Authorised Public Accountant
MNE no.: mne35811



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 11.1 mill DKK compared to a profit of 17.1 mill DKK in the previous year. Management considers the result for the year as satisfactory.

Significant events after 31 December 2025

No significant events have been identified after the balance sheet date, which could affect the 2025 annual report.

Income Statement 1 January – 31 December



	Note	2025 <i>DKK'000</i>	2024 <i>DKK'000</i>
Gross Profit		55.661	31.815
Staff costs	1	-41.102	-9.816
Depreciation	5	-2.583	-1.864
Operating profit		11.977	20.135
Financial income	2	2.314	2.370
Financial expenses	3	-92	-624
Profit before tax		14.199	21.881
Tax on profit	4	-3.135	-4.816
Profit for the year		11.064	17.064
Proposed distribution of profit			
Proposed dividend for the year		13.000	17.000
Transferred to retained earnings		-1.936	64
Total		11.064	17.064

Balance Sheet 31 December



Assets	<u>Note</u>	2025 <i>DKK'000</i>	2024 <i>DKK'000</i>
Fixtures and equipment	5	10.303	8.439
Leasehold improvements	5	1.064	-
Tangible fixed assets		11.367	8.439
Fixed assets		11.367	8.439
Finished goods and merchandise		1.844	-
Inventory		1.844	-
Contract assets		238	192
Intercompany receivables, group enterprises		9.656	24.638
Other receivables		582	0
Prepayments		949	28
Total receivables		11.424	24.858
Cash		1.310	1.159
Current Assets		14.579	26.017
Assets		25.945	34.456



Balance Sheet 31 December

Equity and Liabilities	<u>Note</u>	2025 <i>DKK'000</i>	2024 <i>DKK'000</i>
Share capital		500	500
Retained earnings		966	2.902
Proposed dividends for the year		13.000	17.000
Equity		14.466	20.402
Provisions for deferred tax		236	129
Total provisions		236	129
Other liabilities	6	225	215
Long-term liabilities		225	215
Trade Payables		2.757	3.541
Intercompany payable, group enterprises		759	618
Other liabilities		4.475	4.877
Corporate tax payable, joint taxation		3.028	4.675
Current Liabilities		11.018	13.710
Liabilities		11.243	13.925
Equity and liabilities		25.945	34.456
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 distribution <i>DKK'000</i>	Total <i>DKK'000</i>
Equity 1 January 2024	500	2.902	17.000	20.402
Distribution of dividend during the year	-		-17.000	-17.000
Profit for the year	-	-1.936	13.000	11.064
Equity 31 December 2025	500	966	13.000	14.466

Notes to the financial statements



1 Staff Costs

	2025	2024
	<i>DKK'000</i>	<i>DKK'000</i>
Wages and Salaries	39.794	9.013
Pensions	952	643
Other social security costs	356	160
	41.102	9.816

Number of employees in 2025 in average 43 (2024;11)

2 Financial income

Financial income, Group companies	1.139	2.345
Other financial income	1.175	25
	2.314	2.370

3 Financial expenses

Financial expenses, Group companies	39	85
Other financial expenses	53	539
	92	624

4 Tax on profit for the year

Income tax for the year	3.028	4.674
Change in provision for deferred tax	107	142
	3.135	4.816



5 Tangible fixed assets

	Fixtures and equipment <i>DKK'000</i>	Leasehold improvements <i>DKK'000</i>	Total <i>DKK'000</i>
Cost 1 January 2025	14.947	-	14.947
Addition during the year	4.425	1.086	5.510
Cost 31 December 2025	19.371	1.086	20.457
Depreciation 1 January 2025	6.508	-	6.508
Depreciation during the year	2.561	22	2.583
Depreciation 31 December 2025	9.068	22	9.090
Carrying amount at 31 December 2025	10.303	1.064	11.367

6 Long-term liabilities

	2025 <i>DKK'000</i>	2024 <i>DKK'000</i>
Other liabilities		
After 5 Years	-	-
Between 1 and 5 years	225	215
Long-term liability	225	215
Under 1 year	-	-



Notes to the financial statements

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 MEIF 7 Wind Services Investments ApS, Business reg. no. 45 05 80 50, which is the administration company for the joint taxation.

Contractual obligations

Operating leases relate to lease of warehouse. The lease agreement have a termination period of 6 months but can not be terminated until 2035. The remaining period is 9 years and 1 month amounting to 37.142 thousand DKK.

8 Related parties and ownership

Controlling interest

The financial statements for ZITON Contractors A/S for 2025 are consolidated in the financial statements of ZITON A/S (registered office: Horsens, Denmark) as the smallest group, and MEIF 7 Wind Services Investments ApS (registered office: Horsens, Denmark) as the largest group.



Accounting Policies

The annual report of ZITON Contractors A/S for 2025 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 2025 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.

Gross profit

In the income statement, revenue, cost of sales and other external costs are, with reference to section 32 of the Danish Financial Statements Act, combined into a single financial item referred to as gross profit.

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.



Accounting Policies

The company is jointly taxed with Danish group 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.

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
Leasehold premises	5 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.

Inventories

Inventories primarily comprise of components. Inventories are measured at the lower of cost according to the FIFO method and net realisable value.

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.



Accounting Policies

Accruals, assets

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

Prepayments

Prepaid expenses comprise expenses paid related to subsequent financial years such as rent, insurance premiums and subscription fees. Prepaid expenses are measured at the lower of amortised cost and net realisable value.

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.

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.