

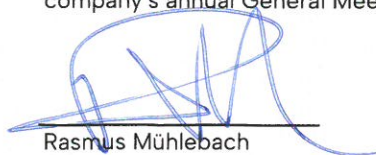
Hangout A/S

Annual report 2024

CVR-No. 40 33 55 01

Registered Office Address: Bygholm Soepark 21E, 8700 Horsens

The Annual Report has been presented and adopted at the
company's annual General Meeting on 20 May 2025



Rasmus Mühlebach

Chairman of the meeting

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Company details

Company

Hangout A/S
Bygholm Søpark 21 E
8700 Horsens

Telephone: +45 87 44 44 00

Website: www.ZITON.eu

CVR-No.: 40 33 55 01

Registered Office: Horsens, Danmark

Established: 5 March 2019

Financial period: 1 January – 31 December

Board of Directors

Thorsten Henrik Jalk, Chairman
Rasmus Mühlebach
John Hjort

Management

Pernille Fløjgaard

Independent Auditor

BDO Statsautoriseret Revisionsaktieselskab
Jeppe Aakjærs Vej 10
9500 Hobro

Management Statement

Today, the board of directors and management have discussed and approved the Annual Report of Hangout 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, 23 March 2025

Management

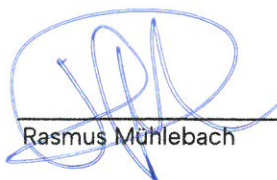


Pernille Fløjgaard

Board of Directors



Thorsten Henrik Jalk,
Chairman



Rasmus Mühlebach



John Hjort

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Hangout A/S

Opinion

We have audited the financial statements of Hangout 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 '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.



ZITON

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 the 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.

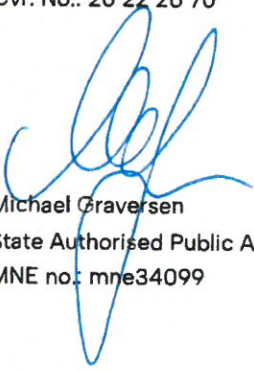
In connection with our audit of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be 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 23 March 2025

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



Michael Graversen
State Authorised Public Accountant
MNE no: mne34099

Management Commentary

Principal activities

The Company's principal activity is to develop, own and operate one or more platforms to service and repair blades on windturbines both onshore and offshore as well as other activities which are deemed related hereto by the board of directors.

HangOut is a crane-supported work platform used for complex repair of the tip and the leading edge of a blade. The solution is CE certified, approved by DNV and patented in EU. It is an advanced platform with refined technical installations, which is raised from the deck of the jack-up and lowered over the tip of the blade using vacuum suction cups. The HangOut contains all the necessary equipment to make the repairs, and it provides a safe and protected working zone for blade technicians, including a work bench, PPE and tools storage, spine boards, monitors, bins, compressors, an exhaust system, high-pressure cleaners, fire extinguishers, a rescue hatch and an act-safe rescue system.

Furthermore, it is operational in harsher weather conditions than tolerated for basic blade repair performed using rope or other platform solutions, since it is possible to create the perfect humidity and temperature, and thus the perfect work environment for blade repair. This way, HangOut provides significantly more working days per year reducing costs and speeding up large-scale repair and leading-edge erosion campaigns significantly. At the same time, it also offers the opportunity to conduct repairs of much higher quality in the factory-like conditions and of higher complexity.

The platform has been completely developed and tested on onshore turbines. No revenue was generated during 2024, but the company's management and shareholders have had discussions with potential customers about projects where the HangOut solution is attractive compared to alternative solutions. Nevertheless, no agreement for the lease of the HangOut solution was materialised.

Development in activities and financial position

The result for the year is adversely affected by impairment write-downs of the company's intangible assets, tangible fixed assets and value of deferred tax assets.

In 2024, no revenue was generated in Hangout A/S and consequently the asset including the related patent was tested for impairment. As there is uncertainty of the timing of any potential lease contracts for the HangOut solution it was not possible to perform an impairment test estimating the recoverable amount at value in use calculated as the present value of the total expected cash flows during the rest of the assets' economic lives. As an alternative the value of the immaterial and tangible fixed assets have been valued at the estimated recoverable value.

The impairment test shows that the carrying amount of equipment and patents exceeds the recoverable amount and consequently an impairment loss of 0.8 mill DKK has been recognised in the annual report for 2024.

The value of the company's deferred tax asset was in excess of the income expected to be realised from the HangOut platform in the foreseeable future and therefore an impairment loss of 0.3 mill DKK has been recognised in the annual report for 2024.

The result for the year is a loss of 1.4 mill DKK and the deficit is considered dissatisfactory.

Management Commentary

Going concern

The company has lost its share capital. Equity as at 31 December 2024 is negative with 0.3 mill DKK.

The shareholders have indicated that the necessary liquidity will be made available until a decision regarding the re-establishment of the company capital has been made.

On that basis, the management submits the annual accounts under the assumption of continued operations.

Significant events after 31 December 2024

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

Income Statement 1 January – 31 December

	Note	2024 <i>DKK'000</i>	2023 <i>DKK'000</i>
Gross Profit		-172	-135
Depreciations and impairments	2,4,5	-1,147	-965
Profit before tax		-1,319	-1,100
Tax on profit	3	-68	-96
Profit for the year		-1,387	-1,196
Proposed distribution of profit			
Accumulated profit		-1,387	-1,196
Total		-1,387	-1,196
Information on continued operations	1		
Special items	2		

Balance Sheet 31 December

Assets	Note	2024 <i>DKK'000</i>	2023 <i>DKK'000</i>
Patent rights	4	-	139
Intangible assets		-	139
Fixtures and equipment	5	10	1,018
Tangible fixed assets		10	1,018
Non-current assets		10	1,157
Deferred tax		-	275
Joint tax receivable		172	-
Other receivables		17	21
Prepayments		-	29
Accounts receivable		189	325
Cash		2	48
Current Assets		191	373
Assets		201	1,530
Equity and Liabilities			
Share capital		574	574
Retained earnings		-923	464
Equity		-349	1,038
Intercompany payables		290	259
Trade Payables		30	28
Payables to owners		230	205
Current Liabilities		550	492
Liabilities		550	492
Equity and liabilities		201	1,530
Contingencies, etc.	6		
Related parties and ownership	7		
Employees	8		

Statement of change in equity

	Share capital <i>DKK'000</i>	Retained earnings <i>DKK'000</i>	Total <i>DKK'000</i>
Equity 1 January 2024	574	464	1,038
Profit for the year	-	-1,387	-1,387
Equity 31 December 2024	574	-923	-349



Notes to the financial statements

1 Information on continued operations

The company has lost its share capital. Equity as at 31 December 2024 is negative with 0.3 mill DKK.

The shareholders have indicated that the necessary liquidity will be made available until a decision regarding the re-establishment of the company capital has been made.

On that basis, the management submits the annual accounts under the assumption of continued operations.

2 Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a non-recurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	2024	2023
	<i>DKK'000</i>	<i>DKK'000</i>
Costs:		
Write off of patent costs	50	-
Impairment of intangible and tangible fixed assets	858	804
Write down of deferred tax asset	275	318
	1,133	1,122

Special items are recognised in the following headings in the income statement:

Gross profit	50	-
Depreciations and impairments	858	804
Tax on profit	275	318
Effect of special items, net	1,133	1,122

3 Tax on profit for the year

Income tax for the year	-172	-
Change in provision for deferred tax	275	76
Change regarding previous years	-35	20
	68	96

Notes to the financial statements

4 Intangible assets

	Total DKK'000
Cost 1 January 2024	489
Addition during the year	-
Cost 31 December 2024	489
Depreciation 1 January 2024	350
Impairments during the year	104
Depreciation during the year	35
Impairment and depreciation 31 December 2024	489
Carrying amount at 31 December 2024	0

5 Tangible fixed assets

	Total DKK'000
Cost 1 January 2024	3,985
Addition during the year	-
Cost 31 December 2024	3,985
Depreciation 1 January 2024	2,967
Impairments during the year	753
Depreciation during the year	255
Depreciation 31 December 2024	3,975
Carrying amount at 31 December 2024	10

Notes to the financial statements

6 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. 43 52 06 36, which is the administration company for the joint taxation.

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

7 Related parties and ownership

Controlling interest

Basis of control

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

Majority shareholder

The financial statements for Hangout 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

Hangout A/S' other related parties include Zappy Topco ApS, the parent company of ZITON A/S, Flex Wind 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.

8 Employees

Number of employees in 2024 is in average 1 (2023;1)

All administration activities of the company are carried out by it's parent company ZITON A/S.

Accounting Policies

The annual report of Hangout 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 some additions from accounting 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, loss on bad debts and similar expenses.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, 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-on-account scheme etc. Financial income and expenses are recognised in the income statement with 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 affiliated 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

Patent rights

Intangible assets such as Patent rights 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.

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

	Useful life	Residual value
Patent rights	7 – 15 years	0%

Profit or loss on disposal of intangible 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 intangible assets

The carrying amount of intangible 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.

Fixtures and equipment

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.

	Useful life	Residual value
Fixtures and equipment	7 – 15 years	0%

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.

Accounting Policies

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.

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.

Amortised cost of liabilities corresponds to nominal value.