

Zappy Topco ApS

Annual Report 2024

CVR-No. 43 52 06 36

Address of registered Office: Bygholm Søpark 21E, 8700 Horsens

The Annual Report was presented and adopted at the
company's Annual General Meeting on 1 May 2025

Jens Michael Haurum
Conductor

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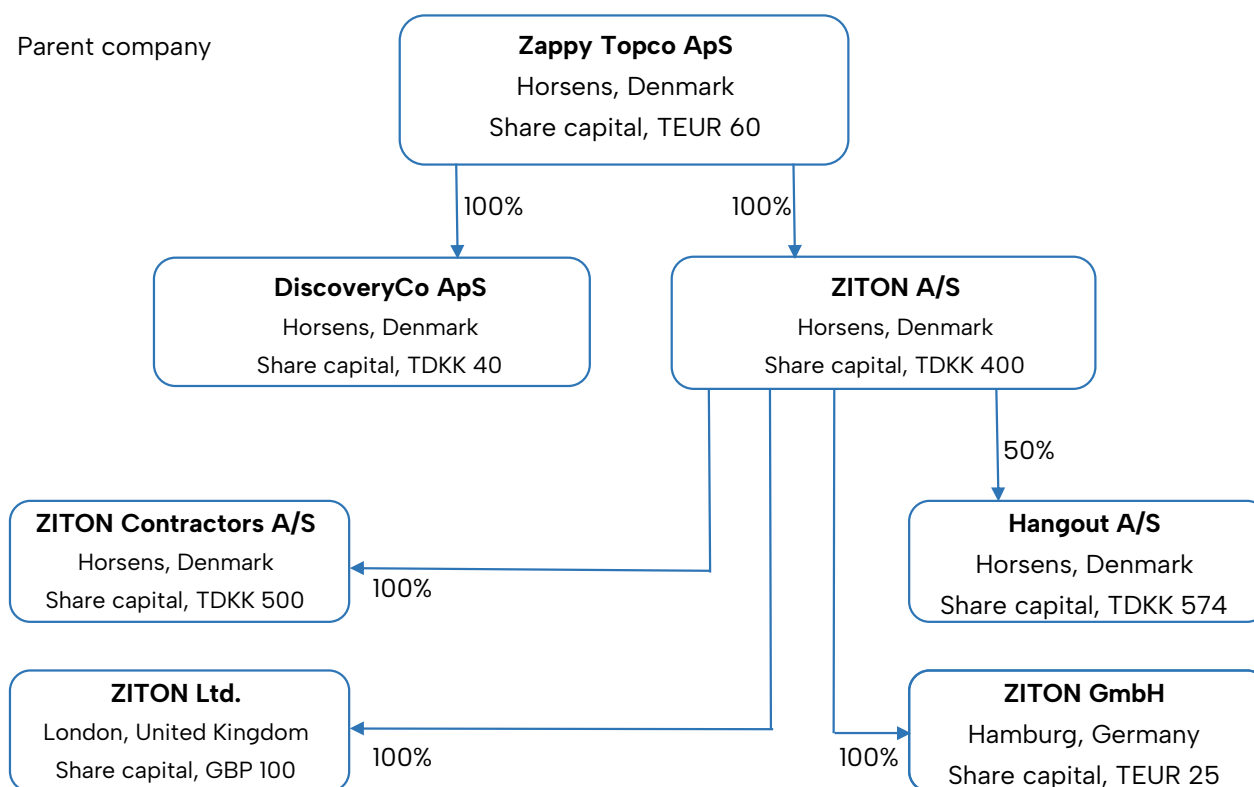
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Company Details

Company	Zappy Topco ApS Bygholm Søpark 21E 8700 Horsens Company registration no: 43 52 06 36 Registered Office: Horsens, Denmark Established: 16 September 2022 Financial period: 1 January 2024 – 31 December 2024
Board of Directors	William Burton Blair Ainslie, Chairman Anna Sofia Arhall Bergendorff Jonathan Brazier Duffy Thorsten Henrik Jalk Jens Michael Haurum
Executive Management	Thorsten Henrik Jalk
Independent Auditor	BDO Statsautoriseret revisionsaktieselskab Jeppe Aakjærs Vej 10 9500 Hobro

Group Structure

Parent company



Management statement

Today, the board of directors and management have discussed and approved the Annual Report of Zappy Topco ApS for the period 1 January 2024 – 31 December 2024.

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

In our opinion, the Consolidated Financial Statements and Parent Financial Statements give a true and fair view of the Group's and the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Group's and Company's operations for the financial year 1 January 2024 – 31 December 2024 and the Group's consolidated cash flows for the financial year 1 January 2024 – 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, 1 May 2025

Executive Management

Thorsten Henrik Jalk

Board of Directors

William Burton Blair Ainslie
Chairman

Anna Sofia Arhall Bergendorff

Jonathan Brazier Duffy

Thorsten Henrik Jalk

Jens Michael Haurum

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Zappy Topco ApS

Opinion

We have audited the Consolidated Financial Statements and Parent Company Financial Statements of Zappy Topco ApS for the financial year 1 January 2024 – 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies for both the Group and Parent company, as well as the consolidated statement of cash flows for the Group. The Consolidated Financial Statements and Parent Company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January 2024 – 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

In preparing the Consolidated Financial Statements and the Parent Company 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 in preparing the Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and the Parent Company 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.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company 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 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 Consolidated Financial Statements and the Parent Company 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company 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 group 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.

Statement on Management Commentary

Management is responsible for the Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Independent Auditor's Report

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 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 of the Management Commentary.

Hobro 1. maj 2025

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

Michael Graversen
State Authorised Public Accountant
MNE no.: mne34099

Key Figures

	Group figures	
	2024	16/9/22 - 31/12/23
	EUR'000	EUR'000
Income Statement		
Net revenue	104,526	83,518
Gross profit	79,480	62,974
EBITDA	56,340	40,470
Operating profit	38,282	25,790
Financial income and expenses, net	-39,112	-32,054
Profit before tax	-830	-6,264
Balance sheet		
Balance sheet total	399,233	305,074
Equity incl. minority interests	18,610	18,932
Cash-flow		
Investment in tangible fixed assets	119,830	94,048
Change in cash and cash equivalents	-9,832	26,535
Ratios		
EBITDA margin	53.9%	48.5%
Rate of return	10.9%	10.5%
Average number of operating vessels	5	4
Average number of employees	320	237

Reference is made to accounting policies for the principal figures and key figures concerning the formula for calculation of individual key figures.

Management Commentary

Principal activities

Zappy Topco ApS is the holding company of ZITON A/S. All of the Group's activities are managed by the subsidiary ZITON A/S.

ZITON is the market-leading service provider within offshore wind operations & maintenance for major component replacements. ZITON has carried out more than 1,850 interventions at 84 wind farms across seven countries.

ZITON's customers are leading wind turbine manufacturers and wind farm owners.

ZITON owns and operates a fleet of five dedicated O&M jack-up vessels, which provides us with the flexibility and versatility to operate at almost every offshore wind farm in the northern Europe. ZITON owns five jack-up vessels of which four vessels were in operation throughout the year while the fifth vessel WIND ENERGY went on time charter in the end of February upon completion of extensive upgrades to bring the vessel up to the high standards of its sister vessel WIND ENTERPRISE.

During the year Zappy Topco ApS acquired all shares of DiscoveryCo ApS and in December 2024 it purchased the jack-up vessel J/U WIND DISCOVERY.

The Group's fleet of vessels include the following:

- 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 625 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 was acquired in 2012 by ZITON and rebuilt at Ørskov Yard. The vessel is very well-suited for major component replacements on smaller turbines up to 4 MW, while it also provides a relatively low carbon footprint. J/U WIND PIONEER has a track record of more than 390 major component replacements, 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 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 580 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 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 220 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 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.

Management Commentary

- J/U WIND DISCOVERY is the largest vessel in the Group's fleet, and capable of servicing turbines up to 10 MW. Acquired in 2024, the vessel will begin a long-term time charter in Q2 2025 following extensive upgrades during yard stays in China and Denmark. J/U WIND DISCOVERY is equipped with an 800 tonnes crane and capable of operating in water depths of up to 55 meters.

The group has approximately 320 employees of which 255 employees operate offshore and approximately 65 operate onshore.

The group's primary business is to provide jack-up services for major component replacement, including gearboxes, generators, blades, transformers, main bearings, main shafts, full rotors, etc.

In addition, the group provides jack-up services such as installation support, blade repair and decommissioning of turbines, foundations and met masts.

Development in activities and economic position

The income statement for the group for the financial year 1 January 2024 – 31 December 2024 shows a net revenue of EUR 104.5m compared to EUR 83.5m in the previous reporting period.

The Group realised a loss after taxes of EUR 0.9m and the result for the financial year was as expected by management and significantly better than the loss of EUR 5.5m realised during the previous reporting period.

The Group made significant investments in an additional vessel and other assets during the year resulting in a cash outflow of EUR 119.8m compared to EUR 94.2m in the previous reporting period.

During the financial year the Group took a bridge loan of EUR 95.7m to finance the acquisition of the sixth vessel J/U WIND DISCOVERY. Amortisation of the first lien bond loan was initiated during the year and a share capital increase by exercise of warrants was carried out in the parent Zappy Topco ApS. Net cash inflow from financing activities during the year was EUR 86.6m compared to a cash inflow of EUR 106.4m during the previous period in which cash flow was positively affected by a capital increase and refinancing of group debt.

Profit/loss for the year compared to the expected development

The results and financial development of the Group were better than foreseen.

The Group achieved a loss of EUR 0.9m in 2024 against a loss of EUR 5.5m in the previous year. The loss realised is significantly lower than the loss anticipated in the annual report for 2022/23. EBITDA realised for the year was within the EBITDA interval of EUR 52–56m stated in the Annual Report for the previous year. The results of the Group for 2024 are considered satisfactory.

Financial risks

The Group's operations, investments and financing in different countries and currencies exposes it to financial risks. The financial risks are elaborated below:

Management Commentary

Foreign exchange risk

Foreign exchange risk is an important financial risk for the group and can have a significant impact on the income statement, 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 flow, thereby contributing to the predictability of the financial results.

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 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 company 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 23% of the total bond loans at the end of 2024.

Credit risk

Credit risk arises from cash and cash equivalents and trade receivables but is considered to be modest for the Group.

Cash and cash equivalents are only placed with Systemically Important Financial Institutions ("SIFI banks"). 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.

Other risks

Other risks that the group is exposed to include the risk of major breakdown of vessels, risk related to key customer contracts and talent loss.

Risks related to a major breakdown is partly mitigated by way of insurance against vessel total loss and breakdowns. Further the group performs preventive maintenance to counter the risk of breakdowns and also the group keeps an inventory of critical spare parts to reduce non-operational time for smaller breakdowns.

The group 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.

Management Commentary

The group 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.

The group 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. In order to mitigate the risk of talent loss, ZITON maintains a retention programme to retain key employees. ZITON focuses on being an attractive employer and maintains an employer branding campaign to inform potential employees of what it is like to work for the group. ZITON applies succession planning to ensure that we have qualified replacements in our organisation.

Significant events after 31 December 2024

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.

No other 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.

Future expectations

The strong results achieved in 2024 are expected to continue into 2025, with further improvements in financial performance. With the addition of the sixth vessel to the Group's fleet it is expected that revenue, earnings and cash flow will increase during the next year.

Future expectations are based on the key assumptions that 2 vessels on long-term charter will operate successfully with limited off-hire days, the three smallest vessels will continue to carry out regular major component replacements under framework agreements and other tenders attained and that the sixth vessel goes on charter in Q2 2025 and is operational with limited off-hire days.

The Group expects EBITDA for 2025 to be in the range of EUR 65–75m. Further, cash flows from operating activities is expected to be in the range of EUR 60–70m. Cash flows from investing activities is expected to be in the range of EUR 40–50m including capital expenditure for the leg extension of J/U WIND ENERGY and other costs related to the newly acquired J/U WIND DISCOVERY.

Statement of Corporate social responsibility

At Zappy Topco ApS Group, we recognise our responsibilities within the areas of environmental, social and governance (“ESG”), and therefore we are transparent and accountable on our policies and reporting.

Management Commentary

This section details statutory ESG reporting requirements in accordance with section 99a of the Danish Financial Statements Act, covering social and employee conditions, climate impact, environmental impact, human rights, and anticorruption measures.

ESG Strategy

ZITON's ESG strategy includes a structured roadmap for ESG initiatives and an ESG working committee overseeing their implementation. Progress is regularly reported at least semi-annually to the Board. The committee prioritises initiatives, allocates resources, and fosters competency development across the organisation to ensure effective execution of ESG efforts.

Safety takes the highest priority at ZITON. We have a relentless focus on health, safety, environment and quality ("HSEQ") for our employees, subcontractors and customers. We are committed to be an attractive workplace, prioritising safe working conditions, employee well-being, and equal treatment. Human capital is essential to our operations, making it crucial to retain and attract skilled offshore crews and turbine technicians.

As a key player in maintaining offshore wind farms in the northern Europe, we remain committed to decarbonising our fleet and operations and minimise any kind of pollution to meet rising demands from customers, regulators, and suppliers.

ESG Reporting

On 26 February 2025, the European Commission published a series of Omnibus proposals to simplify EU sustainability reporting rules. While the timeline for adoption of the proposals are not yet clear, it seems unlikely that ZITON will be required to report according to the European Sustainability Reporting Standards ("ESRS") for the calendar year 2025. In fact, ZITON may not be required to report according to ESRS for the foreseeable future.

We will closely monitor the development in EU reporting requirements including the Voluntary SME ("VSME") standard that is contemplated to be introduced in the Omnibus proposals. ZITON has for years reported environmental and safety data to our customers on their request, and we will continue to provide our customers with data they need for their reporting. If the VSME standard becomes best practice for value chain reporting, ZITON intend to report according to VSME even if not legally required.

Environmental

Carbon Emissions

The group maintains a DNV-GL-certified Ship Energy Efficiency Management Plan ("SEEMP") to optimise fuel consumption with a view of keeping energy consumption as low as possible, making our vessels less harmful to the environment compared to many of the other vessels in the market.

Management Commentary

The group's consumption of fuel 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. Since both the Baltic and North Seas fall within such areas, ZITON has consistently used Marine Gas Oil, which meets the strictest sulphur limits. Additionally, all Group vessels adhere to the NOx control requirements outlined in Annex VI, regulation 13.

Our adoption of industry-compliant calculation methodologies for consumption and emissions has led to a shift from reporting CO₂, NO_x, and SO_x emissions to CO₂ equivalent (CO₂e), which measures total greenhouse gas emissions in terms of CO₂. These figures now include the fuel consumption of tugboats towing J/U WIND PIONEER but only account for operational emissions (tank-to-wake), excluding emissions from fuel production and transportation.

Emissions are monitored according to recognised industry standards. With a significant higher activity level in 2024, with 38% more major component replacements completed, CO₂e emissions from our vessels increased to 24,452 tonnes from 16,991 tonnes in 2023. Emissions per major component replacement increased due to J/U WIND ENERGY entering the market, as it consumes relatively more fuel per replacement than our smaller vessels. This led to an increase in emissions per replacement to 97 tonnes from 93 tonnes in 2023.

In monitoring and reporting our carbon emissions, we work with Greenhouse Gas Protocol's definitions of Scope 1, 2, and 3 emissions, for which we have gathered data over the past three reporting years. Scope 1 covers direct emissions from sources we control, while Scope 2 includes emissions from the production of purchased energy. Scope 3 encompasses all other indirect emissions from our value chain. The breakdown of emissions by scope is presented in the table below:

Scopes 1, 2 and 3 Emissions

	2024	16/9/22 – 31/12/23
CO ₂ e emissions from scope 1 (Tonnes CO ₂ e)	24,429	15,526
CO ₂ e emissions from scope 2 (market-based) (Tonnes CO ₂ e)	12	0
CO ₂ e emissions from scope 2 (location-based) (Tonnes CO ₂ e)	18	20
CO ₂ e emissions from scope 3 (Tonnes CO ₂ e)	7,912	17,355

Our Scope 1 emissions include bunker consumption from our vessels (tank-to-wake) as well as fuel consumption from our warehouse truck and management cars. The increase from 2023 to 2024 was driven by the addition of J/U WIND ENERGY, which commenced operations in February 2024.

Our location-based Scope 2 emissions cover indirect emissions from electricity and heat used in our offices and warehouse facilities. In previous reporting years, all these emissions were included in the location-based part of Scope 2. However, since emissions from our natural gas and district heating are market-based, we have adjusted the calculations from 2024.

Management Commentary

Scope 3 emissions include fuel- and energy-related activities, waste generated in operations, business travel, and upstream leased assets. Notably, this includes tank-to-wake bunker consumption for tugboats and, in 2023, the vessels used to transport J/U WIND ENERGY to Denmark, which was one-time emissions as can be seen in the decrease from 2023 to 2024.

Water consumption on the vessels increased significantly in 2024, primarily due to the inclusion of J/U WIND ENERGY. Most of the water is used for onboard cleaning, with smaller amounts allocated for kitchen and bathing needs. ZITON follows a strict policy to minimise water consumption, and our sewage and waste water management complies with Annex IV of the MARPOL 73/78 convention, which all crew members are informed about.

Pollution

The group upholds an environmental policy aimed at preventing spills, including oil, ballast water, and waste. Compliance is regularly tested through port stay inspections by maritime authorities, who assess vessel certifications, overall condition, and adherence to environmental regulations. Non-compliant vessels may be detained until issues are resolved. ZITON has maintained full compliance, with zero detentions over the past five years.

Accidental fuel and hydraulic oil spills are significant environmental concerns. To mitigate impact, ZITON uses biodegradable hydraulic oil. In 2021, J/U WIND PIONEER experienced a spill due to premature wear on hydraulic hoses, prompting more frequent inspections and early replacements. A minor spill also occurred on J/U WIND ENTERPRISE. In 2023, no oil was released into the environment, though two onboard-contained spills were recorded, supporting ZITON's efforts to monitor highrisk operations and equipment. ZITON had zero accidental oil spills in 2024.

In our commitment to minimising environmental impact and maintaining transparency, we monitor and report all substance releases, including those not formally required by authorities. In 2023, we recorded two minor incidents: the loss of a 10-kilo friction rubber mat into the sea during a lift and the accidental release of approximately three kilos of CO₂ from a vessel's firefighting system. ZITON had zero releases of other substances to the environment in 2024.

In relation to garbage, our management policy aims to minimise waste generation both onboard our vessels and at our warehouse and office premises. Aligned with Annex V of the MARPOL 73/78 convention, the policy emphasises reducing packaging volume, favouring two-way or recyclable materials where necessary. All crew members are familiar with this policy and are required to acknowledge it by signing a statement.

Management Commentary

Social

Health and safety

In the group, we maintain a strong focus on health, safety, environment, and quality (“HSEQ”) for our employees, subcontractors, and customers. As a key risk factor for ZITON, HSEQ is proactively managed through comprehensive policies, systems, and procedures, effectively mitigating the company’s risk exposure.

Our HSEQ system is certified by Bureau Veritas, meeting the requirements of the ISM Code / MLC 2006 and the ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards. While these ISO standards are voluntary, we adopt them to enhance our safety and quality standards. As part of the annual ISM review, Bureau Veritas evaluates ZITON’s performance based on various HSEQ performance measures.

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 group and vessel masters, ensuring preparedness for unexpected situations. Additionally, we have implemented a vessel risk assessment management system, which includes toolbox talks before each assignment and a safety observation card system, allowing us to proactively address potential hazards. In 2024, we conducted 907 toolbox talks, recorded 615 safety observation cards, carried out 282 safety drills, issued 96 non-conformity reports, and shared 12 safety flashes.

Group management diligently ensures that established procedures for operations, projects, and vessel work are strictly followed and carefully reviews the monthly HSEQ report. This report includes incident reporting aligned with the Oil Companies International Marine Forum’s Marine Injury Reporting Guidelines, which are among the most widely used 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.

Management Commentary

Despite our high safety standards, incidents can still occur across the three different categories, but our objective remains zero incidents. In 2024, we recorded one medical treatment case due to an off-synced lift between two colleagues, resulting in a twisted back. The lift itself was not complex, and the load was manageable for two people. Additionally, we had one lost-time injury when a WTG technician accidentally pressed a release switch on a torque wrench, causing a jammed finger.

Officer retention

Maintaining a zero-incident objective is closely linked to retaining experienced officers, as their expertise is crucial for upholding high HSEQ standards onboard our vessels. Over the past five years, ZITON has successfully maintained a relatively high officer retention rate, primarily by ensuring good working conditions. However, in 2024, we observed a decrease in our officer retention rate which was 88% as compared to 94.9% in the previous year. This is something we are actively aware of and discussing internally to identify mitigation strategies for the future. To monitor and track retention, we apply the BIMCO Shipping KPI system.

Drug and alcohol testing

To further reinforce safety at sea, ZITON upholds a strict zero-tolerance policy on drugs and alcohol – an unwavering principle that applies to all staff, customers, subcontractors, and suppliers. Unannounced tests are conducted by an independent external agency specialising in drug and alcohol testing. In 2021, we had a single incident involving an external worker, who was dismissed and permanently denied future work with ZITON. In 2022, three incidents occurred, leading to the immediate dismissal of two internal employees and the expulsion of one external worker. In 2023, two additional externals were dismissed following positive test results, and in 2024, we had a single incident, resulting in the immediate removal of the individual involved. Whenever such incidents occur, we reiterate our zero-tolerance policy to all offshore staff to prevent future occurrences.

Sickness absence

Working offshore is a demanding occupation with uneven working hours (four weeks on duty, four weeks off). Additionally, maintaining a healthy lifestyle with a proper diet and regular exercise can be challenging onboard a vessel. To support our crews, ZITON maintains a policy of offering good working conditions, including access to a healthy and balanced diet as well as a well-equipped gym. In 2024, our sickness absence ratio was slightly higher than in the previous years mainly due to more long-term leaves due to health issues.

Workforce

In addition to our offshore staff, ZITON also employs technicians and warehouse employees through ZITON Contractors A/S, as well as office staff based in Denmark, the UK, and Germany.

Management Commentary

As of 31 December 2024, ZITON had a full-time workforce of 320 employees, with 170 being Danish citizens and the rest representing various other nationalities.

Human rights

ZITON upholds a strict policy against employing individuals under the age of 18 onboard its vessels to prevent young workers from performing hazardous tasks. This policy is enforced for both our own employees and those of our suppliers and subcontractors. We are certified under the Maritime Labour Convention by the Danish Maritime Authority, ensuring compliance with these standards. As in previous years, the policy was successfully applied in 2024, with no employees – whether direct hires or from suppliers and subcontractors – under the age of 18 working on our vessels.

Governance

Bribery and corruption

The group maintains a comprehensive anti-bribery and anti-corruption policy, ensuring that all business activities are conducted lawfully, ethically, and with integrity towards stakeholders. This policy is reinforced through strong leadership that promotes our values across the organisation. Additionally, all expenses require receipts and must be approved by a superior to maintain transparency and accountability. To the best of our knowledge, this policy was successfully applied in 2024, with no indications of bribery or corruption.

Diversity in management

ZITON's Articles of Association specify that the Board of Directors must consist of between three and seven members, elected by shareholders at the Annual General Meeting. As of the approval of this annual report, the Board comprised five members, each serving a one-year term.

The group is committed to selecting the most qualified candidates for all roles, with competence being the primary factor in both internal and external recruitment processes. Nominations for the Board of Directors are based on an evaluation of various factors, including expertise, diversity, independence, and prior performance.

Recognising the value of diversity, including gender diversity, the group is committed to increasing representation at all management levels by providing equal opportunities for men and women. To further this goal, in 2024, the group launched a campaign highlighting workplace diversity and demonstrating that a good work-life balance is achievable, even with the industry's unique work patterns – such as four weeks at sea followed by four weeks at home. Additionally, the group plans to recruit more employees directly after they complete their education, as well as providing onboard training to encourage young professionals to consider a career in offshore wind.

The table below shows the status of representation of the underrepresented gender for the financial year.

Management Commentary

Representation of the underrepresented gender

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

Statement on data ethics, cf. Section 99 d of the Danish Financial Act

The Group has extensive procedures regarding compliance and GDPR, including process descriptions and incident reporting. We respect the data subject's rights and are obliged to process personal information responsibly and in accordance with applicable law.

Digital transformation in the group 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 2025, we plan to complete digitalisation projects for compliance with the NIS2 directive to enhance cybersecurity, and for the development of an overall data strategy including a comprehensive data platform.

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.

Income Statement

	Note	Group		Parent company	
		2024	16/9/22 – 31/12/23	2024	16/9/22 – 31/12/23
		EUR'000	EUR'000	EUR'000	EUR'000
Net revenue	1	104,526	83,518	-	-
Other operating income	2	219	736	-	-
Project-related expenses		-4,159	-4,769	-	-
Operating expenses		-17,564	-13,454	-	-
Administrative expenses		-3,542	-3,057	-402	-116
Gross Profit		79,480	62,974	-402	-116
Staff costs	4	-23,140	-22,504	-	-
Depreciation and amortisation	10 + 11	-18,058	-14,680	-	-
Operating profit		38,282	25,790	-402	-116
Financial income	6	761	891	-	2
Impairment losses on financial assets		-	-84	-	-
Financial expenses	7	-39,873	-32,862	-26	-7
Profit before tax		-830	-6,264	-428	-121
Tax on profit	8	-66	751	2	-
Profit for the year	9	-896	-5,513	-426	-121
Attributable to:					
Shareholders of ZITON A/S		-804	-5,340		
Non-controlling interests		-93	-173		
Income for the year		-896	-5,513		

Balance Sheet 31 December

Assets	Group		Parent company		
	Note	2024	2023	2024	2023
		EUR'000	EUR'000	EUR'000	EUR'000
Patents	10	-	18	-	-
Software	10	128	174	-	-
Intangible fixed assets		128	192	-	-
Fixtures and equipment	11	4,063	3,351	-	-
Vessels	11	352,670	251,824	-	-
Tangible fixed assets		356,733	255,175	-	-
Equity investment in subsidiary	12	-	-	15,034	15,054
Financial assets		-	-	15,034	15,054
Fixed assets		356,862	255,367	15,034	15,054
Inventories		228	310	-	-
Trade receivables		13,562	7,800	-	-
Contract assets		793	1,717	-	-
Deferred tax asset	14	-	39	-	-
Other receivables		272	2,557	-	-
Prepayments	13	227	162	-	-
Accounts receivable		15,081	12,584	-	-
Cash and cash equivalents		27,290	37,123	63	1
Current assets		42,371	49,707	63	1
Total assets		399,233	305,074	15,097	15,055

Balance Sheet 31 December

Equity and liabilities

	Note	Group		Parent company	
		2024	2023	2024	2023
		EUR'000	EUR'000	EUR'000	EUR'000
Share capital	15	60	60	60	60
Other reserves		-164	-152	-27	-2
Retained earnings		18,738	18,954	15,012	14,851
Total equity attributable to shareholders of Zappy Topco ApS		18,633	18,862	15,045	14,909
Minority interests	9	-23	70	-	-
Total equity		18,610	18,932	15,045	14,909
Deferred tax		17	-	-	-
Total provisions		17	-	-	-
Non-current liabilities					
ESG loan	12	92,905	96,098	-	-
Bond loan, first lien	12	120,740	136,815	-	-
Bond loan, second lien	12	38,927	32,890	-	-
Lease obligations	12	201	127	-	-
Long-term liabilities		252,773	265,930	-	-
Current liabilities					
ESG loan, current liability		4,003	-	-	-
Bond loan, first lien, current liability	12	16,191	7,687	-	-
Lease obligations, current liability	12	136	88	-	-
Bridge loan		95,676	-	-	-
Current tax payable		11	6	-	-
Trade and other payables		8,279	9,315	52	31
Liability to group enterprises		-	-	-	115
Other liabilities	17	3,537	3,116	-	-
Current liabilities		127,832	20,213	52	146
Total liabilities		380,622	286,143	52	146
Total equity and liabilities		399,232	305,074	15,097	15,055
Contingencies and contractual obligations	18				
Charges and securities	19				
Related parties and ownership	20				
Significant events after the balance sheet date	21				

Equity statement 31 December

Equity statement 31 December 2024

	Group					
	Share capital	Share premium	Other reserves	Retained earnings	Total	Minority interests
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Equity 1 January 2024	60	-	-152	18,954	18,862	70
Capital increase during the year	-	613	-	-	613	-
Transfer from share premium	-	-613	-	613	-	-
Profit for the year	-	-	-	-804	-804	-93
Cost of capital increase	-	-	-	-26	-26	-
Exchange rate adjustments	-	-	-12	-	-12	-
Equity 31 December 2024	60	-	-164	18,738	18,633	-23

	Parent Company				
	Share capital	Share premium	Other reserves	Retained earnings	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Equity 1 January 2024	60	-	-2	14,851	14,909
Capital increase during the year	-	613	-	-	613
Transfer from share premium	-	-613	-	613	-
Profit for the year	-	-	-	-426	-426
Cost of capital increase	-	-	-	-26	-26
Exchange rate adjustments	-	-	-25	-	-25
Equity 31 December 2024	60	-	-27	15,012	15,045

Specification of movements in the share capital

	2024
	EUR
Sharecapital at company formation, 16 September 2022	5,500
Capital increase, share for share exchange ZITON A/S, 30 September 2022	53,789
Cash capital increase, 26 April 2023	200
Cash capital increase, 20 June 2023	150
Cash capital increase, 16 December 2024	482
Sharecapital 31 December 2024	60,121

Cash flow statement 1 January – 31 December

	Group	
	2024	16/9/22 – 31/12/23
	<i>EUR'000</i>	<i>EUR'000</i>
Profit for the year	-896	-5,513
Reversed depreciation of the year	18,058	14,680
Profit/loss on disposal of assets	14	-1
Reversed financial income	-761	-891
Reversed impairment losses on financial assets	-	84
Reversed financial expenses	39,873	32,862
Reversed tax on profit for the year	66	-751
Other adjustments	-84	-471
Change in inventories	82	5
Change in contract assets	924	-1,717
Change in current receivables	-3,541	-1,145
Change in current liabilities	-616	5,018
Cash flow from ordinary activities	53,119	42,160
Financial income received during the year	761	891
Financial expenses – paid during the period	-30,551	-28,611
Corporate income tax paid	-6	-15
Cash flow from operating activities	23,323	14,425
Purchase of tangible fixed assets	-119,966	-94,707
Disposal of tangible fixed assets	137	659
Purchase of intangible fixed assets	-	-196
Purchase of non current investments	-6	-
Cash flow from investing activities	-119,836	-94,244
Repayments of debt to bondholders	-9,600	-173,245
Loan costs	-89	-9,377
Proceeds from bank and bond loans	95,676	281,339
Draw on working capital facility	-	-6,241
Capital increase	613	15,000
Cost of capital increase	-26	-1,037
Lease payments	105	-84
Cash Flow from financing activities	86,680	106,354
Change in cash and cash equivalents	-9,832	26,535
Cash and cash equivalents 1 Januar 2024	37,123	10,588
Cash and cash equivalents 31 December 2024	27,291	37,123

Notes to the financial statements

1

Net revenue

Group		Parent company	
2024	16/9/22 – 31/12/23	2024	16/9/22 – 31/12/23
EUR'000	EUR'000	EUR'000	EUR'000

Geographical distribution of revenue

Non long-term time charter (revenue recognised point in time)

United Kingdom	45,510	38,235	-	-
Denmark	18,971	19,616	-	-
Germany	1,516	882	-	-
Sweden	1,098	763	-	-
Belgium	-	1,247	-	-
Netherlands	-	351	-	-
Total non long-term time charter	67,095	61,095	-	-

Long-term time charter (revenue recognised over time)

Denmark	37,431	22,423	-	-
Total long-term time charter	37,431	22,423	-	-
Total revenue	104,526	83,518	-	-

2

Other operating income

Insurance compensation	7	604	-	-
Profit from sale of non- current assets	-14	1	-	-
Salary refunds	226	131	-	-
	219	736	-	-

Notes to the financial statements

3

Special items

The Group has received compensation for losses caused by breakdowns on the Group's vessels. The compensation amount of tEUR 7 has been recognised as other operating income in the Income Statement.

The Group has disposed non- current assets which generated a loss of tEUR 14. The loss has been recognised as other operating income in the Income Statement.

4

Staff Costs

	Group		Parent company	
	2024	16/9/22 - 31/12/23	2024	16/9/22 - 31/12/23
	EUR'000	EUR'000	EUR'000	EUR'000
Wages and Salaries	21,611	20,806	-	-
Pensions – defined contributions plans	1,166	1,167	-	-
Other social security costs	362	530	-	-
Total	23,140	22,504	-	-
Of which remuneration to:				
Executive Management:				
Wages and Salaries	885	667	-	-
Other social security costs	1	1	-	-
Total	886	668	-	-
Board of Directors:				
Wages and Salaries	622	491	-	-
Pensions – defined contributions plans	25	26	-	-
Other social security costs	1	1	-	-
Total	648	518	-	-
Average number of employees	320	237	-	-



ZITON

Notes to the financial statements

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Fee to statutory auditors

	Group		Parent company	
	2024	16/9/22 - 31/12/23	2024	16/9/22 - 31/12/23
	EUR'000	EUR'000	EUR'000	EUR'000
Fee to BDO Statsautoriseret revisionsaktieselskab	93	81	3	3
Fee for statutory audit	83	76	3	3
Fee for Assurance engagements	-	1	-	-
Fee for other services	10	3	-	-
Total	93	81	3	3

6

Financial income

Other financial income	761	891	-	2
	761	891	-	2

7

Financial expenses

Financial expenses, Group companies	-	-	26	7
Other financial expenses	39,873	32,862	-	-
	39,873	32,862	26	7

Notes to the financial statements

8

Tax on profit for the year

	Group		Parent company	
	2024	16/9/22 – 31/12/23	2024	16/9/22 – 31/12/23
	EUR'000	EUR'000	EUR'000	EUR'000
Income tax for the year	613	165	-	-
Change in provision for deferred tax	56	-105	-	-
Adjustments in respect of prior years – deferred tax	-603	-811	-2	-
	66	-751	-2	-

9

Proposed distribution of profit

Minority interests' share of profit/loss in subsidiary	-93	-173	-	-
Retained earnings	-804	-5,340	-426	-121
Total	-896	-5,513	-426	-121

Notes to the financial statements

10

Intangible assets

	Group		
	Patents	Software	Total
	EUR'000	EUR'000	EUR'000
Cost at 1 January 2024	66	260	325
Cost at 31 December 2024	66	260	325
Amortisation and impairment at 1 January 2024	47	86	133
Impairment	14	-	14
Depreciation during the year	5	46	50
Amortisation and impairment 31 December 2024	66	131	197
Carrying amount at 31 December 2024	-	128	128

11

Tangible fixed assets

	Group		
	Fixtures and equipment	Vessels	Total
	EUR'000	EUR'000	EUR'000
Cost at 1 January 2024	5,490	340,682	346,171
Exchange rate adjustment at closing rate	-5	-303	-308
Additions during the year	1,618	118,325	119,942
Disposals during the year	-262	-	-262
Cost at 31 December 2024	6,841	458,704	465,545
Depreciation at 1 January 2024	2,139	88,858	90,997
Exchange rate adjustment at closing rate	-2	-64	-66
Impairment	101	-	101
Depreciation during the year	651	17,240	17,891
Disposals during the year	-111	-	-111
Depreciation and impairment at 31 December 2024	2,778	106,034	108,811
Carrying amount at 31 December 2024	4,063	352,670	356,733
Of which finance lease assets	416	-	416
Interest costs for the year recognised as part of acquisition cost	-	2,599	2,599

Notes to the financial statements

12 Financial assets

	Parent company
	Equity investment in subsidiaries
	EUR'000
Cost at 1 January 2024	15,054
Exchange rate adjustments	-26
Additions	6
Cost 31 December 2024	15,034
Carrying amount at 31 December 2024	15,034

Legal entities	Company form	Registered office	Ownership share	Profit for the period	Equity as at 31 December 2024
				EUR'000	EUR'000
ZITON A/S	A/S	Horsens, Denmark	100%	-87	18,907
- ZITON Contractors A/S	A/S	Horsens, Denmark	100%	2,288	2,735
- ZITON Ltd	Ltd.	London, United Kingdom	100%	22	96
- ZITON GmbH	GmbH	Hamburg, Germany	100%	11	60
- Hangout A/S *	A/S	Horsens, Denmark	50%	-186	-47
DiscoveryCo ApS	ApS	Horsens, Denmark	100%	-291	-285

* ZITON A/S regards Hangout A/S as a subsidiary due to its controlling interest in the entity.

13 Prepayments

Prepayments consist of prepaid expenses regarding rent, insurance, subscriptions and interest.

Notes to the financial statements

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Deferred tax

	Group		Parent company	
	2024	2023	2024	2023
	<i>EUR'000</i>	<i>EUR'000</i>	<i>EUR'000</i>	<i>EUR'000</i>
Deferred tax at 1 January 2024	39	-	-	-
Additions in connection with purchase of subsidiary	-	-649	-	-
Currency translation	-	3	-	-
Change in deferred tax – recognised in the income statement	-56	105	2	-
Adjustments in respect of prior years	603	811	-	-
Adjustment to deferred tax asset in joint taxation	-603	-232	-2	-
Deferred tax 31 December 2024	-17	39	-	-
Gross deferred tax:				
Deferred tax liability	-17	39	-	-
Deferred tax 31 December 2024	-17	39	-	-

Group

The deferred tax liability recognised by the group is related to temporary differences of tangible fixed assets.

The group has unrecognised tax losses carried forward of EUR 24m with a tax value of EUR 5m (2023: tax losses of EUR 26m, tax value of EUR 6m). 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 majority of the activities in the group are included in Danish tonnage tax schemes. If group entities under tonnage taxation withdraw from the tonnage taxation schemes, a deferred tax liability amounting to a maximum of EUR 17m may be recognised (2023: EUR 14m). The deferred tax liability can be offset in the deferred tax on tax losses carried forward. ZITON A/S does not intend to withdraw from the tonnage tax scheme and therefore no tax liability has been recognised.

The companies are not expected to withdraw from the scheme and consequently no deferred tax relating to assets and liabilities subject to tonnage taxation has been recognised.

Notes to the financial statements

14 Deferred tax – continued

Parent Company

Zappy Topco Aps has not recognised a deferred tax asset for tax losses carried forward as it is not expected that the tax losses can be substantially utilised in the foreseeable future.

15 Share Capital

The registered share capital of Zappy Topco ApS is as below:

A-shares, ordinary shares

B-shares, non-voting shares

C-shares, preference shares

D-shares, preference shares

E-shares, ratchet shares

F-shares, preference shares

G-shares, non-voting shares

Total registered share capital at 31 December 2024

Parent Company		
Face value per share <i>EUR</i>	Number of shares	Total share capital <i>EUR</i>
0.01	676,818	6,768
0.01	75,202	752
0.01	5,176,854	51,769
0.01	10,000	100
0.01	10,000	100
0.01	15,000	150
0.01	48,236	482
	6,012,110	60,121

Notes to the financial statements

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Long-term liabilities

	Group	
	2024	2024
	EUR'000	EUR'000
ESG Loan		
After 5 years	-	-
Between 1 and 5 years	92,905	96,098
Long-term part	92,905	96,098
Under 1 year	4,003	-
Bonds		
After 5 years	-	-
Between 1 and 5 years	159,667	169,705
Long-term part	159,667	169,705
Under 1 year	16,191	7,687
Debt to banks		
After 5 Years	-	-
Between 1 and 5 years	-	-
Long-term part	-	-
Under 1 year	95,676	-
Lease obligations		
After 5 years	-	-
Between 1 and 5 years	201	127
Long-term part	201	127
Under 1 year	136	88
Short-term part of long-term debt		
Under 1 year	116,005	7,775

Notes to the financial statements

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Other liabilities

Other liabilities include accrued bonus, holiday provisions and other payables.

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Contingencies and contractual obligations

Contingent assets

Group

The Group has unrecognised tax losses carried forward of EUR 24m with a tax value of EUR 5m (2023: tax losses of EUR 26m, tax value of EUR 6m). 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.

Parent company

The parent has a carried forward tax losses for which a deferred tax asset has not been recognised in the balance sheet.

Contingent liabilities

Group

There are pending individual disputes with suppliers. Management believes, that the outcome of these will not have a material impact on the company's financial position.

The majority of the Group's income is taxed under the Danish tonnage tax scheme. If Zappy Topco Group withdraws from the tonnage taxation scheme, a deferred tax liability amounting to a maximum of EUR 17m (2023: EUR 14m) may be realised. Zappy Topco Group does not intend to withdraw from the tonnage tax scheme and therefore no tax liability has been recognised.

In 2019, ZITON A/S entered into an legal dispute with the Danish tax authorities regarding a VAT claim, and as a result, ZITON paid the claim. However, despite paying the claim from the Danish tax authorities and based on the consulting with the company's legal advisers it is management's assessment that the claim will be repaid in full, and hence the payment has been recognised under other receivables.

During the financial year ZITON A/S entered into an agreement for the lease of a warehouse to be constructed on Dokvej in the Port of Esbjerg in 2025. It is expected that the construction will be completed in Q3 2025 following which ZITON A/S can commence use of the warehouse facilities. The lease agreement has a binding period of ten years and the annual lease is expected to be approximately EUR 0.5m.

The total lease liability is EUR 3.8m.

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Contingencies and contractual obligations – continued

The expected lease payments due within one year is EUR 0.2m, due within one and five years is EUR 1.9m and after five years is EUR 1.6m.

Parent company

The parent company does not any have any contingencies etc.

Joint taxation liability

Parent company

Zappy Topco ApS is jointly taxed with the subsidiaries ZITON A/S, ZITON Contractors A/S, Hangout A/S and DiscoveryCo ApS. Zappy Topco ApS is the administraton company for the joint taxation.

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 current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income.

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

Contractual obligations

Group

Operating leases relate to lease of office, warehouse and motor vehicles. The lease agreements have a termination period of 6 -34 months. The collective minimum lease obligation amounts to approximately EUR 0.3m.

Lease liabilities are due as below:

After 5 years	-
Between 1 and 5 years	201
Long-term part	201
Under 1 year	216

Parent Company

The parent company does not have lease obligations.

Notes to the financial statements

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Charges and securities

Group

As security for engagement with banks and bondholders the following securities are provided:

	Book value of pledged assets	Nominal amount of pledge
	EUR'000	EUR'000
Vessel mortgage in J/U WIND, J/U WIND PIONEER, J/U WIND SERVER, J/U WIND ENTERPRISE, J/U WIND ENERGY and J/U WIND DISCOVERY	356,733	377,100

The Groups' credit facilities include a first lien bond loan (ISIN NO 0012928185) with a nominal outstanding of EUR 141.6m, an ESG loan with a nominal outstanding of DKK 745m, a second lien bond loan (ISIN NO 0012928169) with a nominal outstanding of EUR 39.8m, and a bridge loan with a nominal outstanding of EUR 95.7m at year-end 2024.

These facilities and loans hold a joint security package with security in five vessels (J/U WIND, J/U WIND PIONEER, J/U WIND SERVER, J/U WIND ENTERPRISE, J/U WIND and ENERGY) owned by the affiliate ZITON A/S as well as entitlements under insurances related to the vessels which have a book value of EUR 259.8m as at 31 December 2024.

The bridge loan to finance the affiliate DiscoveryCo ApS' acquisition of J/U WIND DISCOVERY is secured with a pledge in the vessel which had a book value of EUR 92.8m as at 31 December 2024.

Further, the security package includes a pledge over 100% of the shares of ZITON A/S, a pledge in the CAPEX 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.

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.

Parent Company

The parent company has pledged 100% of shares of ZITON A/S as security for loans.

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Charges and securities – continued

Guarantees

Group

As part of the Second Senior Working Capital Facility, the group's bank has previously provided bank guarantees for SGRE. At the end of 2024 and 2023, there are no outstanding guarantees.

Parent Company

The parent company has not issued any guarantees.

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Related parties and ownership

Controlling interest

Permira Credit Solution III Sub Master Euro S.à r.l.

Basis

Majority shareholder

At 31 December 2024, Permira was the controlling shareholder of Zappy Topco ApS. 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 Zappy Topco ApS post closing of the transaction is MEIF 7 Luxembourg GP S.à r.l.

Other related parties

Zappy Topco ApS' related parties with significant influence consist of parent companies as well as the companies' subsidiaries and boards of directors and executive officers and their family members. Related parties also include companies in which the above persons have significant interests.

Furthermore, Zappy Topco ApS' subsidiaries, as well as members of the Board of Directors and the Executive Management of Zappy Topco ApS together with their immediate families, including companies in which the above persons have control or joint control, are considered related parties.

Transactions with related parties

Zappy Topco ApS did not carry out any material transactions, that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions, that were not performed on common market conditions.

21 Significant events after the balance sheet date

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.

No other 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.

Accounting policies

The annual report of Zappy Topco ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for large enterprises in reporting class C.

The accounting policies applied remain unchanged from last year.

The comparative figures in the annual report cover a period from the company's establishment on 16 September 2022 to 31st December 2023 and therefore figures in the income statement, cash flow statement and notes are not fully comparable.

Presentation currency

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

Consolidated financial statements

The consolidated financial statements include the parent company Zappy Topco ApS and its subsidiary enterprises in which Zappy Topco ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of takeover or establishment. Sold or wound up enterprises are recognised in the Consolidated Income Statement up to the time of handover. Comparative figures are not adjusted for newly acquired, sold or wound up enterprises.

The date of takeover is the date on which the Group gains actual control over the acquired enterprise.

Acquired enterprises within the Group are recognised in the Consolidated Financial Statements under the combination method according to which the combination is regarded as having taken place at the date of takeover and using the carrying amounts of the assets and liabilities taken over.

Transaction costs incurred in connection with acquisition of enterprises are recognised in the Income Statement in the year in which, the costs are incurred.

Minority interests

The accounting items of the subsidiaries are recognised in full in the Consolidated Financial Statements. The minority interests' proportional share of the results and Equity of the subsidiaries is stated as separate items in the allocation of profit/loss and in individual main items under Equity.

Accounting policies

INCOME STATEMENT

Net revenue

Net revenue for the sale of services is generally recognised on the basis of a measurable degree of completion, however, straight-line recognition is applied to services which are delivered over time in a regular pattern. If the degree of completion is not measurable or the sales value or total costs of completing the services are uncertain, revenue is recognised by an amount not exceeding the amount, that the enterprise believes it can claim and is expected to be received for the services delivered at the Balance Sheet date.

Net revenue is recognised ex VAT and with deduction of the charges and discounts, that may be related to the sale.

Revenue from vessel services is recognised when the performance obligations identified in contracts have been satisfied. 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.

Where contracts are identified as services or contracts with customers, revenue is recognised at the point in time when all performance obligations have been delivered according to the contract.

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

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, and salary refunds.

Project-related expenses

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

Operating expenses

Operation of vessels comprises expenses other than project-related expenses incurred to generate the revenue for the year. Operating expenses include insurance, maintenance expenses, bunker consumption, lubricants and other direct and indirect costs to operate the vessels. Like revenue, operating expenses are recognised upon delivery of the service.

Administrative expenses

Administrative expenses include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts and similar expenses. Administrative expenses are also recognised upon delivery of the service.

Accounting policies

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible assets.

Results of investments in subsidiary and associate enterprises

Results of investment in subsidiaries include received dividende from subsidiaries to the extent that dividends do not exceed accumulated earnings in the subsidiaries during the ownership period.

Financial income and expenses

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-on-account scheme, etc. Financial income and expenses are recognised in the Income Statement by the amounts, that relate to the financial year.

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 or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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.

BALANCE SHEET

Intangible assets

Patents and licences are measured at the lower of cost less accumulated amortisation or the recoverable amount. Patents are amortised over the residual patent term and licences are amortised over the term of the agreement.

Software are measured at cost less accumulated amortisation and writedowns. The depreciation base is cost.

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.

Accounting policies

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

	Useful life	Residual value
Patents	7 – 15 years	0%
Software	3 – 7 years	0%

Intangible assets are generally written down to the lower of recoverable value and carrying amount.

Profit or loss from sale of intangible assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Vessels, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

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

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time, when the asset is ready to be used. This includes capitalised staff costs and interests. As regards self-manufactured 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	Residual value
Vessels	20 – 30 years	0%
Installed equipment on vessels	3 – 12 years	0%
Machinery and tools	3 – 10 years	0%
Cars and office equipment	1 – 5 years	0%

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

The residual values of the vessels are estimated at zero as it is expected that scrapping of the vessels will include expenses equivalent to the value of steel.

Profit or loss on disposal of tangible assets is stated at 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.

Accounting policies

Investments in financial assets

Investments in subsidiaries are measured at cost. Cost includes the consideration measured at fair value with the addition of direct purchase costs. In case of indication of impairment, at impairment test must be conducted. Investments are written down to the lower of the carrying amount and the recoverable amount.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets as well as investments, which are not measured at fair value, are assessed on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

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

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

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. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risk characteristics, i.e. geographical region and customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Trade receivables are written off when there is no reasonable expectation of recovery.

Accounting policies

Contract assets

Contract assets are recognised when the company has provided services to the customer but where the company 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 performed works 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. When there is no transfer of control throughout the contract, revenue is still recognised over time, based on the fact that the asset created has no alternative use, as well as the fact that the group has an enforceable right to the payment for performance completed to date. Contract assets turn into receivables when those works are accepted by the client.

Other receivables and prepayments

Other receivables comprise deposits and miscellaneous receivables.

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

Equity

Fair value reserve for foreign currency translation

The reserve includes a share of foreign currency translation adjustments arisen at translation of the financial statements of entities with another functional currency than Danish Kroner as well as foreign currency translation adjustments regarding assets and liabilities which constitute a share of the company's net investments in such entities. The reserve is dissolved by disposal of foreign entities. In the parent company where investments in subsidiaries, associates and equity investments are subject to the requirement of limitation of the reserve according to equity method, foreign currency translation adjustments will instead be included in the reserve according to the equity method.

Accounting policies

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet at 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.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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 setoff 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, will be applicable when the deferred tax is expected to crystallise as current tax.

Any changes in deferred tax resulting from changes in tax rates are recognised in the Income Statement, except from items recognised directly in Equity.

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 for short-term liabilities usually corresponds to the nominal value.

The capitalised residual lease liability on finance lease contracts is also recognised as financial liabilities.

Other liabilities

Other liabilities are measured at amortised cost equal to nominal value.

Accounting policies

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies, that are not settled on the Balance Sheet date, are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

On recognition of foreign subsidiaries that are not independent entities, but integrated entities, monetary items are translated at the exchange rate on the Balance Sheet date. Non-monetary items are translated at the rate at the time of acquisition or at the time of subsequent revaluation or write-down of the asset. The items of the Income Statement are translated at the rate on the transaction date, items derived from non-monetary items being translated at the historic rates of the non-monetary item. Exchange rate differences are recognised in the Income Statement under financial income and expenses.

The income statements of foreign subsidiaries and associates fulfilling the criteria for being independent entities are translated at an average exchange rate for the month and Balance Sheet items are translated at the rate of exchange on the Balance Sheet date. Exchange differences arising from translation of the Equity of foreign subsidiaries at the beginning of the year to the rates of the Balance Sheet date and from translation of income statements from average rate to the rates of the Balance Sheet date are recognised directly in the Equity.

Exchange adjustments of intercompany accounts with foreign subsidiaries that are deemed to be an addition to or deduction from the Equity of independent subsidiaries are recognised directly in Equity.

Exchange rate differences recognised in Equity are accumulated in a fair value reserve for currency translation of foreign entities and are transferred to the Income Statement when object of the currency translation is realised or ends. An exception is exchange rate differences arising from translation of Equity interests, which are recognised at Equity value, where the whole value adjustment, including exchange rate differences, are included in the reserve for net valuation according to the Equity value method.

Accounting policies

CASH FLOW STATEMENT

The cash flow statement shows the company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include cash at bank and in hand.

Cash flow statement for the parent company has not been prepared in accordance with the exemption provision in §86 of the Danish Financial Statements Act.

KEY FIGURES

The key figures are prepared in accordance with the guidance of Den Danske Finansanalytikerforening on "Recommendation 8: Key Figures". Reference is made to below for principal figures and key figures concerning the formula for calculation of individual key figures.

EBITDA margin:

EBITDA as percentage of net revenue

Rate of return:

Operating profit as percentage of average balance sheet total

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Member of the board of directors

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State authorised public accountant

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Jens Michael Haurum

Chairman

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