ZITON

Interim report
Q3 2025

ZITON A/S
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Highlights of the report

Highlights of Q3 2025

- EBITDA increased from EUR 19.5m in Q3 2024 to EUR 20.2m in Q3 2025. The increase was mainly a consequence of the increase in the day rate for J/U WIND ENTERPRISE from mid-year 2025, which was partly offset by higher project-related expenses from growth in providing full-service solutions and a decommissioning project.
- On 7 January 2025, the closing of the transaction was completed whereby Macquarie Asset Management ("Macquarie"), via Macquarie European Infrastructure Fund 7, acquired all issued and outstanding shares of Zappy TopCo ApS and its wholly-owned subsidiary ZITON A/S.
- Our KPI guidance for 2025 is unchanged:
    - **Weighted average utilisation rate**. We expect a utilisation rate in the range of 95-100%.
    - **EBITDA**. We expect EBITDA to be in the range of EUR 60-65m.
    - **Cash flow from operating activities**. We expect cash flows from operating activities to be in the range of EUR 58-63m.
    - **CAPEX**. We expect CAPEX to be in the range of EUR 24-28m including CAPEX for the leg extension on J/U WIND ENERGY.

Information in this report

The information provided in this interim report is submitted in accordance with the Bond Agreements on FRN ZITON A/S EUR 150,000,000 callable bonds 2023/2028 (ISIN NO0012928185).

As required under the Bond Agreement, the consolidated financial statements of ZITON A/S are prepared in accordance with IFRS with Euro as the reporting currency.

This report has not been reviewed or audited by the company's auditors.

Disclaimer

This report may contain certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Although the Company believes that these assumptions were reasonable when made, the statements provided in this report are solely opinions and forecasts which are subject to uncertainty, risks, contingencies and other important factors which are difficult or impossible to predict and are beyond the Company's control. A multitude of factors may cause actual results to differ significantly from any anticipated development expressed or implied in this document. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved, and you are cautioned not to place any undue reliance on any forward-looking statement.

Management Review

Macquarie Asset Management's acquisition of ZITON and capital structure

On 7 January 2025, the closing of the transaction was completed whereby Macquarie Asset Management ("Macquarie"), via Macquarie European Infrastructure Fund 7, acquired all issued and outstanding shares of Zappy TopCo ApS and its wholly-owned subsidiary ZITON A/S ("the Transaction").

The following improvements have been made to ZITON's capital structure. The first lien bond (ISIN NO0012928185), listed on Oslo Børs, the senior secured ESG loan and the Super Senior Working Capital Facility are retained in the capital structure.

As part of the transaction, Macquarie purchased the second lien bond (ISIN NO0012928169). At the end of April 2025, the second lien bond was repaid and converted into a shareholder loan provided by MEIF 7 Wind Services Bidco ApS at a reduced interest rate.

On 4 June 2025, ZITON made a voluntary prepayment of 10% of the then outstanding nominal amounts of the first lien loan and the ESG loan, totalling EUR 24.3m of which EUR 0.5m was a call premium. The terms of the bond agreements for the first lien loan and the ESG loan include a clause on voluntary partial redemption, allowing ZITON, from the issue date, in each twelve-month period, to redeem up to 10.00% of the then outstanding nominal amount at a price of 102 per cent of the nominal amount.

Contract developments

During Q3 2025, Equinor and ZITON signed a three-year framework agreement covering an offshore wind farm in the below 4 MW segment. Below is an overview of other current contracts.

Time charter agreement for J/U WIND ENTERPRISE

J/U WIND ENTERPRISE went on time charter with Siemens Gamesa at the end of March 2021. The current time charter runs from 21 June 2025 to 31 December 2029 at improved day rates compared to the original time charter agreement. Therefore, the profitability of J/U WIND ENTERPRISE has increased from mid-2025. Siemens Gamesa holds an option for early termination of the contract after 1 January 2027 against a one-off compensation payment.

Time charter agreement for J/U WIND ENERGY

J/U WIND ENERGY went on time charter with Siemens Gamesa at the end of February 2024 with a duration of six years, thus the contract expires in February 2030. For this time charter contract, Siemens Gamesa does not hold any options for early termination. An extension of the vessel's legs has been investigated, but no decision or agreement has been reached to proceed with the leg extension.

As customary for time charter contracts, Siemens Gamesa will pay a fixed time charter rate and pay for variable OPEX-related costs during the tenure of the time charters.

In addition to the Siemens Gamesa contracts, ZITON's current contracts within offshore wind O&M includes:

- On 22 December 2022, RWE and ZITON entered into a strategic agreement which will provide RWE with priority services and quick response to avoid unscheduled downtime on their offshore wind turbines.
  The framework agreement has a duration of four years and allows RWE to utilise multiple vessels across ZITON's versatile fleet dedicated to O&M services. The agreement involves that RWE makes a minimum annual commitment for utilisation of ZITON's fleet of EUR 10.7m.
- On 1 May 2019, Ørsted and ZITON signed a three-year framework agreement covering nine of Ørsted's offshore wind farms. The contract has been extended and now expires on 31 December 2025.
- On 18 December 2019, Vestas Offshore Wind ("Vestas") and ZITON signed a two-and-half-year framework agreement. ZITON's sister company DiscoveryCo ApS has entered into a time charter agreement with Vestas for the vessel J/U WIND DISCOVERY.
- ZITON is second supplier to Vattenfall for a five-year period starting in early 2025. This means that if the first supplier declines to carry out a specific component replacement, ZITON may take on the task if capacity is available. ZITON expects that only a minimal number of replacements will be carried out for Vattenfall.

Market activity

The activity level for regular major component replacements showed strong growth in Q3 2025 compared to the same quarter the year before. The growth was seen in both the below 6 MW segment and the 6-10 MW segment. Our analysis shows that the increase is driven by turbines reaching an age of 6-10 years and beyond, where wear and tear

increasingly set in and drive an increase in the need for major component replacements. Turbines below 6 MW have an average age of around thirteen years and turbines between 6-10 MW have an average age of around five years. Therefore, the majority of the current market for major component replacements is for turbines below 6 MW which can be serviced by our smaller vessels J/U WIND, J/U WIND PIONEER and J/U WIND SERVER. During Q3 2025, we have seen strong growth in the number of replacements completed in the 6-10 MW segment, mainly due to improved availability of vessels to service this market segment. During the next six years, we expect the market for 6-10 MW turbines to increase significantly. This market can be serviced by our vessels J/U WIND ENTERPRISE and J/U WIND ENERGY as well as J/U WIND DISCOVERY, which is owned by ZITON's sister company DiscoveryCo ApS.

In addition, serial defects on major components will further increase the activity level for major component replacements. The market for blade campaigns and other larger major component campaigns is more erratic, and initiation of such larger projects is subject to uncertainty and wider competition.

Vessel operations

J/U WIND ENERGY went on time charter with Siemens Gamesa at the end of February 2024. J/U WIND ENERGY and J/U WIND ENTERPRISE both continue to operate on time charter with Siemens Gamesa. During Q3 2025, J/U WIND, J/U WIND PIONEER and J/U WIND SERVER mainly operated under framework agreements with RWE, Ørsted, SSE Renewables and other tenders attained.

J/U WIND SERVER completed her 10-year classing and was out of operations for half of Q1 2025.

J/U WIND PIONEER completed her 10-year classing during the summer 2025 and was out of operations for six weeks during Q2/Q3 2025.

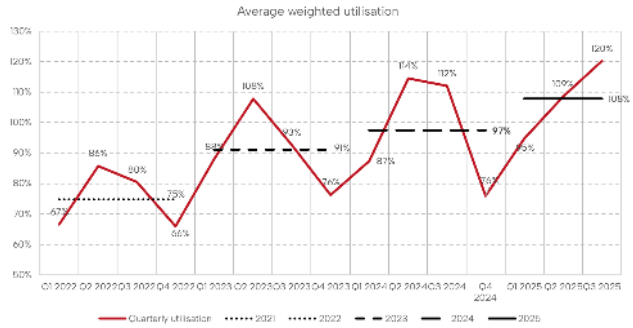
Competitive environment

ZITON is the clear market leader within dedicated O&M services for major component replacements at offshore wind farms. Competitors include Van Oord who is the first supplier on a four-year framework agreement with Vattenfall and operates two vessels regularly used for O&M, Gulf Marine Services who have won an O&M time charter tender for Ørsted with a single vessel and DEME who regularly utilise one vessel in the 6-10 MW segment for O&M. Harren Group is in the process of selling their two O&M jack-up vessels to Semco Maritime. Further, Cadeler owns three vessels dedicated to O&M. In addition, Cadeler and other companies within transport and installation ("T&I") occasionally use T&I vessels in between installation projects mainly for servicing turbines in the 6-10 MW and 11-15 MW segments.

Utilisation rates

The weighted average utilisation rate for Q3 2025 was 120%, compared to a utilisation rate of 112% in Q3 2024. The higher utilisation rate is mainly the function of an increase in the day rate for J/U WIND ENTERPRISE from mid-year 2025.

Our definition of financial utilisation is a simple calculation of "revenue - project related expenses" / "standard day rate for the vessel" x "no. of days in the period". We use this definition as many of our projects are offered on a fixed price basis, where neither the day rate nor the number of days used on the projects are fixed. Thus, our utilisation can exceed 100% when we complete fixed price projects in fewer days than expected, reflecting more efficient operations.



Note: The weighted average utilisation rate is calculated as vessel revenue and other operating income deducting project-related expenses during the quarter divided by full utilisation at standard rates of EUR 268k/day (EUR 135k/day until the end of June 2019 and EUR 185k/day until end of February 2024). Each vessel has a different weighting depending on its specifications.

Outlook for 2025

The outlook for 2025, is based on the following key assumptions:

- We expect a positive contribution from the full-year effect of Siemens Gamesa's time charter for J/U WIND ENERGY, which was initiated at the end of February 2024. The contemplated leg extension in Q4 2025 will not be completed within the calendar year, so the vessel will not be on reduced day rate during most of Q4 2025.
- We expect an increased contribution from an increase in the day rate for J/U WIND ENTERPRISE from mid-year 2025, according to the terms of the contract extension.
- The three smaller vessels, servicing the market below 6 MW, will carry out regular major component replacements on framework agreements and other tenders attained.

Our KPI guidance for 2025 is unchanged:

- **Weighted average utilisation rate**. We expect a utilisation rate in the range of 95-100%.
- **EBITDA**. We expect EBITDA to be in the range of EUR 60-65m.
- **Cash flow from operating activities**. We expect cash flows from operating activities to be in the range of EUR 58-63m.
- **CAPEX**. We expect CAPEX to be in the range of EUR 24-28m including CAPEX for the leg extension on J/U WIND ENERGY.

Risks and uncertainties

ZITON A/S is exposed to various risks that may be of significance to the company's future operations, results and financial position. For a description of ZITON A/S' risks, please refer to the Risk Management section on pages 54-56 and note 4.1 "Risk management" on page 110-111 of the 2024 annual report.

Financial Review

REVIEW OF THE INCOME STATEMENT

EUR'000	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Revenue	**33,981**	**31,064**	**2,916**	**90,632**	**81,865**	**8,767**
Other operating income	-	-	-	-	7	-7
OPEX and project-related expenses	-10,927	-9,357	-1,570	-31,573	-26,242	-5,331
SG&A	-2,851	-2,257	-593	-8,776	-7,065	-1,711
EBITDA	**20,203**	**19,450**	**753**	**50,283**	**48,565**	**1,717**
Depreciation, amortisation & impairment	-5,144	-4,577	-567	-15,096	-13,477	-1,619
EBIT	**15,059**	**14,873**	**186**	**35,187**	**35,089**	**98**
Financials, net	-6,493	-10,282	3,790	-21,406	-29,517	8,111
Income before tax	**8,566**	**4,590**	**3,976**	**13,781**	**5,572**	**8,209**

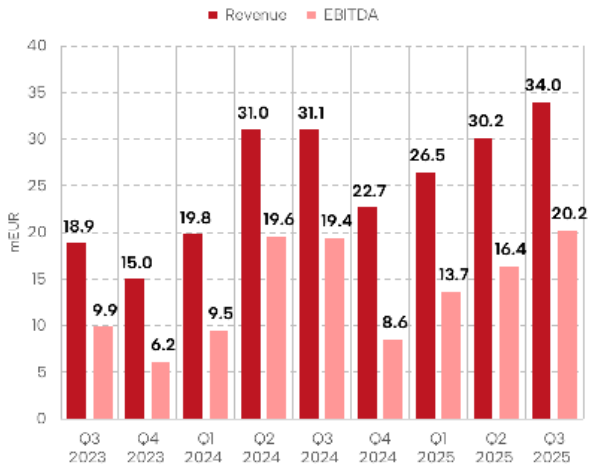
Review of the income statement for Q3 2025

The consolidated income statement for the ZITON Group showed revenue for Q3 2025 of EUR 34.0m, compared to revenue of EUR 31.1m in Q3 2024. The increase was mainly a consequence of the increase in the day rate for J/U WIND ENTERPRISE from mid-year 2025.

Vessel OPEX and project-related costs increased by EUR 1.6m from Q3 2024 to Q3 2025. The main reason was higher project-related expenses from growth in providing full-service solutions and a decommissioning project.

SG&A increased to EUR 2.9m in Q3 2025 from EUR 2.3m in Q3 2024 mainly due to the employment of additional personnel to support the future growth plans of the company.

EBITDA increased from EUR 19.5m in Q3 2024 to EUR 20.2m in Q3 2025. The increase was mainly a consequence of the increase in the day rate for J/U WIND ENTERPRISE from mid-year 2025, which was partly offset by higher project-related expenses from growth in providing full-service solutions and a decommissioning project.



Depreciation, amortisation & impairment increased by EUR 0.6m to EUR 5.1m in Q3 2025, compared to EUR 4.6m in Q3 2024.

Financials, net was an expense of EUR 6.5m in Q3 2025, compared to an expense of EUR 10.3m in Q3 2024. The reduction of financial costs was a consequence of a reduction of the loan margin by 300 basis points on the first lien loan and by 270 basis points for the ESG loan from December 2024. In addition, Euribor and Cibor rates were lower in Q3 2025 compared to the same period the year before. Further, in June 2025, the interest bearing debt was reduced though a voluntary prepayment of 10% of the then outstanding nominal amounts of the first lien loan and the ESG loan, thereby reducing interest payments.

Review of income statement YTD 2025

The consolidated income statement for the ZITON Group shows revenue for YTD 2025 of EUR 90.6m, compared to revenue of EUR 81.9m YTD 2024. The increase in revenue mainly reflected that J/U WIND ENERGY went on time charter at the end of February 2024 as well as revenue growth from the three smaller vessels as the market for major component replacements was strong, although this was partly offset by the 10-year classings of J/U WIND SERVER in Q1 2025 and J/U WIND PIONEER at the end of in Q2 and going into Q3 2025. In addition to that, revenue was positively affected by the increase in the day rate for J/U WIND ENTERPRISE from mid-year 2025.

Vessel OPEX and project-related costs increased to EUR 31.6m YTD 2025 from EUR 26.2m in YTD 2024. The main reason was OPEX for J/U WIND ENERGY as well as growth in providing full-service solutions and a decommissioning project.

SG&A increased to EUR 8.8m YTD 2025 from EUR 7.1m YTD 2024 mainly due to the employment of additional personnel to manage the operations of J/U WIND ENERGY and future growth plans.

EBITDA amounted to EUR 50.3m YTD 2025, compared to EUR 48.6m YTD 2024. The increase was mainly due to an increase in revenue reflecting that J/U WIND ENERGY went on time charter with Siemens Gamesa at the end of February 2024 and the increase in the day rate for J/U WIND ENTERPRISE from mid-year 2025, which was partly offset by higher project-related expenses from growth in providing full-service solutions and a decommissioning project.

Depreciation, amortisation & impairment was at EUR 15.1m YTD 2025, compared to EUR 13.5m YTD 2024. The increase was mainly related to depreciation of J/U WIND ENERGY.

Financials, net was an expense of EUR 21.4m YTD 2025, compared to an expense of EUR 29.5m YTD 2024. The reduction of financial costs was a consequence of a reduction of the loan margin by 300 basis points on the first lien loan and by 270 basis points for the ESG loan from December 2024. In addition, Euribor and Cibor rates were lower in Q3 2025 compared to the same period the year before. Further, in June 2025, the interest bearing debt was reduced through a voluntary prepayment of 10% of the then outstanding nominal amounts of the first lien loan and the ESG loan, thereby reducing interest payments. This was partly offset by capitalisation on interest costs for the purchase and upgrade of J/U WIND ENERGY until the vessel became operational at the end of February 2024 and the payment of a call premium on the voluntary prepayment of 10% of the outstanding nominal amounts on the first lien loan and the ESG loan.

REVIEW OF THE BALANCE SHEET AT THE END OF Q3 2025

EUR'000	Q3 2025	Q3 2024	Change	Q3 2025	Q4 2024	Change
Assets						
Vessel, including fixtures & equipment	261,894	264,999	-3,105	261,894	264,035	-2,141
Other non-current assets	98	191	-93	98	128	-30
Non-current assets	**261,992**	**265,190**	**-3,198**	**261,992**	**264,163**	**-2,171**
Trade and other receivables	24,370	15,913	8,457	24,370	16,805	7,566
Cash and cash equivalents	3,700	27,593	-23,893	3,700	21,947	-18,247
Current assets	**28,070**	**43,506**	**-15,436**	**28,070**	**38,751**	**-10,681**
Total assets	**290,062**	**308,696**	**-18,634**	**290,062**	**302,914**	**-12,852**
Equity and Liabilities						
Equity	**32,552**	**24,644**	**7,907**	**32,552**	**18,884**	**13,667**
Shareholder loans	42,540	-	42,540	42,540	-	42,540
ESG loan	87,485	96,699	-9,214	87,485	96,907	-9,422
Bond loans, second lien	-	37,451	-37,451	-	38,927	-38,927
Bond loans, first lien	113,081	140,139	-27,059	113,081	136,931	-23,850
Lease obligations	298	374	-76	298	485	-187
Working capital facility	1,450	-	1,450	1,450	-	1,450
Other liabilities	12,656	9,388	3,267	12,656	10,781	1,875
Total liabilities	**257,510**	**284,051**	**-26,541**	**257,510**	**284,030**	**-26,520**
Total equity and liabilites	**290,062**	**308,696**	**-18,634**	**290,062**	**302,914**	**-12,852**
Key ratios						
NIBD (adjusted for capitalised financing costs)	198,615	209,619	-11,004	198,615	212,376	-13,761
LTM EBITDA	58,849	54,746	4,103	58,849	57,132	1,717
Leverage ratio	**3.37**	**3.83**	-0.45	**3.37**	**3.72**	-0.34
Cash interest expenses	23,380	27,497	-4,118	23,380	29,716	-6,336
LTM EBITDA	58,849	54,746	4,103	58,849	57,132	1,717
Interest cover ratio	**2.52**	**1.99**	0.53	**2.52**	**1.92**	0.59

Review of the balance sheet

The total value of the vessels (including fixtures & equipment and leased offices) amounted to EUR 261.9m at the end of Q3 2025. This compares to EUR 265.0m at the end of Q3 2024 and EUR 264.0m at the end of Q4 2024. The decline was mainly due to depreciations exceeding CAPEX during the period.

Trade and other receivables amounted to EUR 24.4m at the end of Q3 2025, compared to EUR 15.9m at the end of Q3 2024 and EUR 16.8m at the end of Q4 2024. The increase was mainly related to a high activity level at the end of Q3 2025.

Cash and cash equivalents amounted to EUR 3.7m at the end of Q3 2025, compared to EUR 27.6m at the end of Q3 2024 and EUR 21.9m at the end of Q4 2024. The decline in cash was due to ZITON's voluntary prepayment on 4 June 2025 of 10% of the then outstanding nominal amounts of the first lien loan and the ESG loan, totalling EUR 24.3m.

Equity was positive at EUR 32.6m at the end of Q3 2025, compared to EUR 24.6m at the end of Q3 2024 and EUR 18.9m at the end of Q4 2024. The increase was mainly due to positive net income for the period.

ESG and first lien bond loans collectively amounted to EUR 200.6m at the end of Q3 2025, compared to EUR 236.8m at the end of Q3 2024 and EUR 233.8m at the end of Q4 2024. The change was a consequence of the voluntary prepayment on 4 June 2025 of 10% of the then outstanding nominal amounts of the first lien loan and the ESG loan, totalling EUR 24.3m, as well as ordinary amortisation.

Shareholder loans amounted to EUR 42.5m at the end of Q3 2025 compared to EUR 37.5m for the second lien bond loan at the end of Q3 2024. At the end of April 2025, the second lien bond loan was repaid and converted into a shareholder loan provided by MEIF 7 Wind Services Bidco ApS. The change in the amount was due to the accrual of interest on the loan.

The draw on working capital facility was EUR 1.5m at the end of Q3 2025, compared to an undrawn facility at the end of Q3 2024 and the end Q4 2024. The draw was a consequence of a restricted cash position of EUR 3.2m reserved for the possible leg extension on J/U WIND ENERGY.

Covenants

According to the terms of ZITON's bonds and loans, the liquidity covenant expired and was replaced by covenants for leverage ratio and interest cover ratio.

The leverage ratio shall be below 6.0x from year-end 2024 until the end of Q3 2025. At the end of Q3 2025, the leverage ratio was at 3.4x and therefore well below the covenant of maximum 6.0x. This was a

reduction from 3.8x at the end of Q3 2024 and from 3.7x at the end of Q4 2024.

Interest cover ratio shall be above 1.25x from year-end 2024 until the end of Q3 2025. At the end of Q3 2025, the interest cover ratio was at 2.52x and therefore well above the covenant of minimum 1.25x. This was an increase from 1.99x at the end of Q3 2024 and from 1.92x at the end of Q4 2024.

REVIEW OF STATEMENT OF CASH FLOWS

EUR´000	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
EBITDA	**20,203**	**19,450**	**753**	**50,283**	**48,565**	**1,717**
Working capital adjustments	-5,864	9,997	-15,862	-5,758	-6,267	508
Other adjustments	-33	62	-95	-169	-28	-141
Income tax expense	-11	-	-11	-26	-3	-23
Net cash flows from operating activities	**14,295**	**29,509**	**-15,214**	**44,329**	**42,268**	**2,061**
Financial payments, net	-4,789	-7,959	3,169	-16,145	-22,481	6,336
Net cash before investing activities	**9,505**	**21,550**	**-12,045**	**28,184**	**19,787**	**8,397**
Investing activities	-5,466	-3,754	-1,713	-13,096	-23,085	9,989
Net cash flows after investing activities	**4,039**	**17,797**	**-13,758**	**15,088**	**-3,298**	**18,386**
Financing activities	-2,225	-3,670	1,445	-33,335	-6,230	-27,105
Net cash flows after financing activities	**1,814**	**14,127**	**-12,313**	**-18,247**	**-9,529**	**-8,718**

Available liquidity	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Cash and cash equivalents	**6,449**	**6,615**	**22,497**	**25,119**	**31,415**
Cash on retention account	-2,749	-2,766	-3,089	-3,172	-3,822
Liquidity	**3,700**	**3,849**	**19,407**	**21,947**	**27,593**
Available draw on working capital facility	13,496	12,983	6,720	6,720	6,720
Available liquidity	**17,195**	**16,832**	**26,128**	**28,667**	**34,313**
Amount on CAPEX accounts	-3,197	-3,197	-3,197	-3,197	-3,045
Available liquidity (net of CAPEX accounts)	**13,999**	**13,635**	**22,931**	**25,470**	**31,268**

Review of the cash flow statement

Cash flows from operating activities were an inflow of EUR 14.3m in Q3 2025 compared to an inflow of EUR 29.5m in Q3 2024. For YTD 2025 the cash inflow amounted to EUR 44.3m compared to an inflow of EUR 42.3m YTD 2024. The cash flow is driven by EBITDA and working capital adjustments.

Working capital adjustments amounted to negative EUR 5.9m for Q3 2025, compared to positive EUR 10.0m for Q3 2024. For YTD 2025 the working capital adjustments amounted to an outflow of EUR 5.8m compared to an outflow of EUR 6.3m YTD 2024.

Financial payments, net amounted to EUR 4.8m in Q3 2025, compared to EUR 8.0m in Q3 2024. For YTD 2025 the financial payments amounted to EUR 16.1m compared EUR 22.5m YTD 2024. The reduction of financial payments was mainly a consequence of a reduction of the loan margin by 300 basis points on the first lien loan and by 270 basis points for the ESG loan, from December 2024. In addition, Euribor and Cibor rates were lower in YTD 2025 compared to the same period the year before.

Investing activities amounted to an outflow of EUR 5.5m in Q3 2025, compared to an outflow of EUR 3.8m in Q3 2024. For YTD 2025, the investing activities amounted to EUR 13.1m compared EUR 23.1m YTD 2024. Investing activities in 2025 were higher due to the 10-year classings of J/U WIND SERVER in Q1 2025 and J/U WIND PIONEER at the end of in Q2 and going into Q3 2025. However, in 1H 2024, EUR 12.3m was related to the upgrade of J/U WIND ENERGY.

Financing activities amounted to a cash outflow of EUR 2.2m in Q3 2025, compared to an outflow of EUR 3.7m in Q3 2024. The outflow in Q3 2025 was mainly attributable to ordinary amoritsation on loans. For YTD 2025, the financing activities amounted to EUR 33.3m compared EUR 6.2m YTD 2024. The outflow in 2025 was mainly attributable to the voluntary prepayment of the first lien loan and the ESG loan, totalling EUR 24.3m in Q2 2025.

Available liquidity including available drawings on our working capital facility amounted to EUR 14.0m at the end of Q3 2025, compared to EUR 31.3m at the end of Q3 2024. The reduction resulted from the voluntary prepayment of the first lien loan and the ESG loan, totalling EUR 24.3m, offset by an increase in the working capital facility from EUR 6.7m to EUR 14.9m.

Consolidated financial statements for ZITON A/S

INCOME STATEMENT

EUR'000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue	1	**33,981**	**31,064**	**90,632**	**81,865**
Other operating income		-	-	-	7
Project-related expenses		-1,405	-1,118	-4,132	-2,515
Operational expenses		-9,521	-8,239	-27,441	-23,726
Gross profit		**23,054**	**21,707**	**59,059**	**55,631**
Administrative expenses		-964	-513	-2,731	-1,626
Staff costs, office staff		-1,886	-1,745	-6,045	-5,439
EBITDA		**20,203**	**19,450**	**50,283**	**48,565**
Depreciation, amortisation & impairment		-5,144	-4,577	-15,096	-13,477
EBIT		**15,059**	**14,873**	**35,187**	**35,089**
Financial income		36	330	216	575
Financial expenses		-6,529	-10,612	-21,622	-30,092
Income before tax		**8,566**	**4,590**	**13,781**	**5,572**
Tax on profit (loss)		-3	-1	-91	-3
Income for the year		**8,562**	**4,590**	**13,689**	**5,568**
Attributable to:					
Owners of ZITON A/S		8,563	4,597	13,689	5,586
Non-controlling interest - Profit/loss		-0	-7	0	-18
Income for the year		**8,562**	**4,590**	**13,689**	**5,568**

STATEMENT OF COMPREHENSIVE INCOME

EUR'000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Income for the year		**8,562**	**4,590**	**13,689**	**5,568**
Items that will be reclassified subsequently to the					
Exchange adjustments of foreign entities, net of tax		-16	9	-22	4
Total comprehensive income for the year, after tax		**8,546**	**4,599**	**13,668**	**5,572**
Attributable to:					
Owners of ZITON A/S		8,547	4,606	13,668	5,590
Non-controlling interest - Profit/loss		-1	-7	-0	-18
Total comprehensive income for the year, after tax		**8,546**	**4,599**	**13,668**	**5,572**

BALANCE SHEET

EUR'000	Note	Q3 2025	Q3 2024	Q4 2024
Assets				
Non-current assets				
Vessel, including fixtures & equipment	2	261,894	264,999	264,035
Intangible assets		98	153	128
Deferred tax asset		-	39	-
Non-current assets		**261,992**	**265,190**	**264,163**
Current assets				
Inventories		326	250	228
Contract assets		5,223	3,193	793
Trade and other receivables		18,821	12,470	15,784
Cash and cash equivalents		3,700	27,593	21,947
Current assets		**28,070**	**43,506**	**38,751**
Total assets		**290,062**	**308,696**	**302,914**
Equity and Liabilities				
Equity				
Share capital		54	54	54
Reserves		-182	-149	-160
Retained earnings		32,703	24,687	19,014
Total equity attributable to owners of ZITON A/S		**32,575**	**24,592**	**18,907**
Non-controlling interest		-23	52	-23
Total equity		**32,552**	**24,644**	**18,884**
Liabilities				
Non-current liabilities				
Shareholder loans		42,540	-	-
ESG loan		69,137	96,699	92,905
Bond loans, second lien		-	37,451	38,927
Bond loans, first lien		88,807	126,635	120,740
Lease obligations		126	142	201
Deferred income tax liabilities		17	-	17
Total non-current liabilities		**200,628**	**260,927**	**252,790**
Current liabilites				
ESG loan		18,348	-	4,003
Bond loans, first lien		24,274	13,504	16,191
Lease obligations		172	232	284
Working capital facility		1,450	-	-
Tax payable		79	3	11
Trade and other payables		8,446	6,521	7,215
Provision for other liabilities		4,114	2,864	3,537
Total current liabilites		**56,883**	**23,124**	**31,240**
Total liabilities		**257,510**	**284,051**	**284,030**
Total equity and liabilites		**290,062**	**308,696**	**302,914**

STATEMENT OF CASH FLOWS

EUR'000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024
EBITDA		**20,203**	**19,450**	**50,283**	**48,565**
Operating activities					
Adjustments for non-cash items					
Other adjustments		-33	62	-169	-28
Working capital adjustments					
Change in inventories		-206	46	-98	60
Change in trade receivables		-7,027	7,990	-7,468	-3,311
Change in trade payables		1,368	1,961	1,807	-3,015
Income tax expense					
Income tax expense		-11	-	-26	-3
Net cash flows from operating activities		**14,295**	**29,509**	**44,329**	**42,268**
Financial payments					
Financial receipts		36	233	216	575
Financial payments		-4,826	-8,192	-16,362	-23,057
Net cash flows before investing activities		**9,505**	**21,550**	**28,184**	**19,787**
Investing activities					
Purchase of Tangible Fixed Assets		-5,466	-3,754	-13,122	-23,116
Disposal of Tangible Fixed Assets		-	-	26	31
Purchase of Intangible Fixed Assets		-	-	-	-
Net cash used in investing activities		**-5,466**	**-3,754**	**-13,096**	**-23,085**
Financing activities					
Repayments of loans		-3,600	-3,595	-34,587	-5,995
Loan costs		-	-	-	-89
Proceeds from borrowings		-	-	-	-
Draw on working capital facility		1,450	-	1,450	-
Capital injection from parent		-	-	-	-
Cost of capital increase		-	-	-	-
Lease payments		-76	-75	-198	-147
Net cash used/received in financing activities		**-2,225**	**-3,670**	**-33,335**	**-6,230**
Net (decrease)/increase in cash and cash equivalents		**1,814**	**14,127**	**-18,247**	**-9,529**
Cash and cash equivalents at beginning of period		1,886	13,466	21,947	37,121
Exchange gains/losses on cash and cash equivalents		-	-	-	-
Net cash and cash equivalents at end of period		**3,700**	**27,593**	**3,700**	**27,593**

STATEMENT OF CHANGES IN EQUITY

YTD 2025	Attributable to owners of ZITON A/S						
EUR´000	**Share capital**	*Translation reserves*	**Total reserves**	**Retained earnings**	**Total**	Non-controlling interests	**Total equity**
Balance at 31 December 2024	**54**	*-160*	**-160**	**19,014**	**18,907**	**-23**	**18,884**
Total comprehensive income, after tax	-	-22	**-22**	13,689	13,668	-0	13,667
Balance at YTD	**54**	*-182*	**-182**	**32,703**	**32,575**	**-23**	**32,552**

Share capital

At the end of Q3 2025, the share capital consisted of 400,000 shares of DKK 1 each (EUR 54k). The share capital is unchanged from last year. The company has only one class of shares owned by 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 ZITON A/S after closing of the transaction is MEIF 7 Luxembourg GP S.à r.l.

Reserves

Equity reserves consist of the following:

The translation reserve comprises foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK and translation from the functional currency to the presentation currency.

YTD 2024	Attributable to owners of ZITON A/S						
EUR´000	**Share capital**	*Translation reserves*	**Total reserves**	**Retained earnings**	**Total**	Non-controlling interest	**Total equity**
Balance at 31 December 2023	**54**	*-152*	**-152**	**19,101**	**19,002**	**70**	**19,072**
Total comprehensive income, after tax	-	4	**4**	5,586	5,590	-18	5,572
Balance at YTD	**54**	*-149*	**-149**	**24,687**	**24,592**	**52**	**24,644**

Share capital

At the end of Q3 2024, the share capital consisted of 400,000 shares of DKK 1 each (EUR 54k). The company had only one class of shares owned by Zappy TopCo ApS. Permira Credit Solutions III Sub Master Euro S.à.r.l. was the controlling shareholder of ZITON A/S holding 55% of the voting shares in Zappy TopCo ApS.

Note 1 – Revenue

The internal reporting framework used for reporting on revenue and expenses to the Executive Management Team and the Board of Directors has been set up to reflect and report on jack-up vessel, ZITON Contractors A/S and Hangout A/S revenue and expenses. As all jack-up vessels including ZITON Contractors A/S and Hangout A/S operate on similar assignments, management reviews the results of the Group as a whole to assess performance. Thus, there is only one operating segment.

Revenue from customers

The group operates in northern Europe. The geographical distribution of non long-term time charter revenue is based on the country in which the wind farm is located (revenue recognised point in time). For long-term time charter contracts, the geographical distribution is based on the country in which the customer is invoiced (revenue recognised over time).

Geographical distribution of revenue

EUR'000	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Non long-term time charter (revenue recognised point in time)				
United Kingdom	14,313	13,183	42,298	37,378
Denmark	4,050	6,813	8,329	14,635
Germany	1,233	-	1,233	1,518
Belgium	-	-	-	-
Netherlands	-	-	-	1
Ireland	-	-	-	-
Sweden	48	-	-	-
Total non long-term time charter	**19,644**	**19,996**	**51,860**	**53,533**
Long-term time charter (revenue recognised over time)				
Denmark	14,336	11,068	38,773	28,332
Total long-term time charter	**14,336**	**11,068**	**38,773**	**28,332**
Total revenue	**33,981**	**31,064**	**90,632**	**81,865**

During Q3 2025, sales to the largest customers, accounting for more than 10% of revenue, made up 42%, 32% and 18% of total revenue (Q3 2024: 42% and 36%).

Leases

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

The amount of revenue stated in the table above for both the current financial year and the comparable financial year include the agreed time charter rates earned during leases. The lease and service components are recognized as revenue under the same pattern of transfer to customers. A separate disclosure of the lease components and the service income components has not been provided as it is impracticable to establish such a disclosure.

Note 2 - Vessels and equipment

Q3 2025 *EUR´000*	Property	Fixtures & equipment	Vessels	Total
Cost at 1 January 2025	884	6,841	365,862	373,587
Exchange rate adjustments	-	-5	-225	-230
Additions	-	1,691	11,426	13,117
Disposals	-	-	-	-
Additions to leased assets (Right-of-use assets)	-	-0	-	-0
Disposals of leased assets (Right-of-use assets)	-	-49	-	-49
Cost YTD	**884**	**8,478**	**377,062**	**386,424**
Depreciation at 1 January 2025	-740	-2,367	-106,034	-109,142
Exchange rate adjustments	1	2	55	57
Depreciation	-	-598	-14,242	-14,839
Disposals	-	-	-	-
Depreciation on leased assets (Right-of-use assets)	-108	-113	-	-221
Disposals of leased assets (Right-of-use assets)	-	24	-	24
Depreciation YTD	**-848**	**-3,051**	**-120,221**	**-124,120**
Impairment losses at 1 January 2025	-	-410	-	-410
Impairment losses YTD	-	-	-	-
Carrying amount YTD	**36**	**5,017**	**256,841**	**261,894**

Q3 2024 *EUR´000*	Property	Fixtures & equipment	Vessels	Total
Cost at 1 January 2024	885	5,490	340,681	347,056
Exchange rate adjustments	-	-2	-132	-134
Additions	-	679	22,353	23,032
Disposals	-	-	-	-
Additions to leased assets (Right-of-use assets)	-	88	-	88
Disposals of leased assets (Right-of-use assets)	-	-51	-	-51
Cost YTD	**885**	**6,204**	**362,902**	**369,991**
Depreciation at 1 January 2024	-597	-1,830	-88,857	-91,284
Exchange rate adjustments	1	2	27	29
Depreciation	-	-378	-12,880	-13,259
Disposals	-	-	-	-
Depreciation on leased assets (Right-of-use assets)	-108	-76	-	-184
Disposals of leased assets (Right-of-use assets)	-	15	-	15
Depreciation YTD	**-704**	**-2,268**	**-101,711**	**-104,683**
Impairment losses at 1 January 2024	-	-309	-	-309
Impairment losses YTD	-		-	-
Carrying amount YTD	**180**	**3,627**	**261,191**	**264,999**

Assessment of impairment of vessels

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In 2024, ZITON realised a loss for the year and as a result, ZITON performed an impairment test. An impairment loss is recognised in the amount by which an asset's carrying amount exceeds its recoverable amount – measured using the higher of the fair value less cost to sell and value in use. An impairment loss is recognised if the higher of the fair value less cost to sell and value in use is less than the carrying amount of the assets.

- The value in use is calculated as the present value of total expected cash flows during the rest of the vessels' economic lives. This includes any concluded framework agreements and signed charters as well as estimated utilisation and average day rates for the "open charter periods". The estimated utilisation is based on the projected future installation of offshore turbines, the average rate at which a turbine needs assistance from a jack-up vessel in the turbine's lifetime, and ZITON's expected market share.
- Average day rates are based on estimated future market prices and/or contracts.

Hence, the exact value used to measure impairment charges is subject to some degree of uncertainty and is based on what the company believes is the best estimate of the fair value. The budget used for impairment testing is based on a five-year period, including a terminal period.

Management's assessment of indication of impairment of vessels is based on the cash-generating unit ("CGU") in which all vessels, ZITON Contractors A/S and Hangout A/S are included (jack-up vessel operating segment).

An impairment test is carried out based on value in use. The impairment test is performed by estimating the recoverable amount at value in use calculated as the present value of the total expected cash flows during the rest of the vessels' economic lives, a determined WACC of 10.3% before tax, and a growth rate in the terminal period of 0%.

The value in use was estimated to be higher than the carrying amount of EUR 261.7m. Management assesses that the long-term value at the close of the financial period exceeds the carrying amounts, and accordingly, there is no indication of impairment loss.

Note 3 - Commitments and contingencies

Since the end of 2024, no significant changes have occurred to contingent assets and liabilities other than those referred to in the annual report for 2024.

Note 4 - Related party transactions

Since the end of 2024 no significant changes have occurred to related parties or types of transactions with these parties other than what was disclosed in the annual report for 2024.

Note 5 - Subsequent events

On 7 January 2025 Macquarie Asset Management, through Macquarie European Infrastructure Fund 7, acquired all shares in Zappy TopCo ApS thereby becoming the ultimate parent of the ZITON Group effective 7 January 2025.

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

Note 6 – Basis of reporting

Accounting policies

Basis of consolidation

The interim report has been prepared in accordance with the international financial reporting standard IAS 34 on interim reports. No interim report has been prepared for the parent company (ZITON A/S).

The accounting policies adopted in the preparation of the interim report are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024 except for the adoption of new standards effective as of 1 January 2025. The Group has not applied early adoption of any other standard, interpretation or amendment that has been issued but is not yet effective.

Significant estimates and assumptions

Going Concern

During 2019 to 2021, ZITON's balance sheet deteriorated as operational earnings declined as a consequence of blade campaigns that were less profitable than anticipated, and because the vessel fleet was expanded with the purchase of J/U WIND ENTERPRISE, thereby leading to sizeable interest-bearing debt compared to equity and cash flow to service the debt. In June 2023, completed refinancing of existing debt to simplify and extend its capital structure. On 7 January 2025, Macquarie Asset Management, through Macquarie European Infrastructure Fund 7, acquired all shares in Zappy Topco ApS and provided capital for ZITON's sister company DiscoveryCo ApS to purchase the vessel J/U WIND DISCOVERY.

Management assesses the entity's ability to continue as a going concern to be met and the consolidated financial statements have therefore been prepared on a going concern basis and no changes to recognition or measurement have been made.

Risks

For a description of the risks ZITON A/S is exposed to, please refer to the Risk Management section on pages 54-56 and note 4.1 "Risk management" on page 110-111 of the 2024 annual report.

Management statement

The Board of Directors and Executive Management have considered and approved the interim report for ZITON A/S for Q3 2025. The interim report has not been audited or reviewed by the company's independent auditors.

The interim report for Q3 2025 has been prepared in accordance with International Financial Reporting Standards and IAS 34 as adopted by the EU, and further disclosure requirements for issuers of bonds listed on the Oslo Stock Exchange.

In our opinion, the interim report gives a true and fair view of the ZITON's assets, liabilities, and financial position at 30 September 2025, and of the results of the ZITON's operations and cash flow from 1 January 2025 to 30 September 2025.

We further consider that the Management review gives a true and fair view of the developments in ZITON's activities and business, the results for the period and of ZITON's financial position as a whole, and a description of the most significant risks and uncertainties which ZITON faces.

Horsens, 27 October 2025

Executive Management

_____
Thorsten Jalk
CEO

Board of Directors

_____	_____	_____
Blair Ainslie, Chairman	Jonathan Duffy	Anna Sofia Arhall Bergendorff
_____	_____	
Thorsten Jalk	Jens Michael Haurum	

Financial calendar 2026

Interim report Q4 2025 – 26 February 2026
Annual report 2025 – 30 April 2026
Interim report Q1 2026 – 28 May 2026
Interim report Q2 2026 – 27 August 2026
Interim report Q3 2026 – 19 November 2026

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