



ZITON

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ZITON A/S

Bygholm Søpark 21E

DK-8700 Horsens

www.ziton.eu

ZITON TAKES DELIVERY OF NEW VESSEL

ZITON has recently taken delivery of the jack-up vessel WIND ENERGY. The vessel was renamed following its registration into the Danish International Register of Shipping. Taking delivery of the vessel marks a significant milestone in our efforts to upgrade and prepare the vessel for its upcoming time charter. As previously communicated in a stock exchange announcement on April 28, 2023, the vessel is expected to commence a six-year time charter with Siemens Gamesa in early 2024.

In the coming weeks, the vessel will undergo a dock stay in China to remove the existing living quarters and undergo extensive upgrades. Subsequently, the vessel will be transported to Europe, a journey estimated to take approximately two to two and a half months. Once in Europe, the vessel will undergo a yard stay to be upgraded in accordance with rigorous European standards. This includes enhancements to accommodation, laundry facilities, galley and messroom areas, as well as the addition of a gymnasium.

The project is progressing according to schedule, and we are strongly committed to meeting all project milestones to ensure timely delivery. We are diligently monitoring and managing costs, which are currently in line with our expectations.

Furthermore, as communicated in a stock exchange announcement on May 26, 2023, ZITON has successfully raised EUR 296 million in financing to refinance existing debt and acquire and upgrade the WIND ENERGY. A significant portion of the financing, amounting to DKK 745 million (approximately EUR 100 million), has been secured as an ESG-linked loan from Core Sustainability Capital, a Danish private capital investment fund focused on sustainable impact. This partnership entails ZITON and Core Sustainability Capital setting ambitious targets for improving Environmental, Social, and Governance (ESG) factors. The margin on the ESG-linked loan will be adjusted based on ZITON's performance in specific ESG metrics. This includes allocating capital to reduce the company's carbon footprint in both vessel operations and overall business practices, as well as maintaining exemplary health and safety standards.

Thorsten Jalk, CEO of ZITON A/S is pleased with the partnership, explaining that *"ZITON is the clear market leader within offshore wind major component replacements. We offer customers a fleet with one of the industry's lowest carbon footprints, and we have ambitions to improve even further. The partnership with Core Sustainability Capital will help us focus capital allocation to our ESG initiatives to become climate neutral by 2045."*

Carsten Gröhn, Managing Partner at Core Sustainability Capital elaborates *"We are delighted to form a partnership with ZITON, who plays a crucial role in maintaining the efficiency and reliability of Europe's renewable energy grid. Core Sustainability Capital is proud to support ZITON in expanding its capacity to create a positive impact in this vital sector through the acquisition of WIND ENERGY. ZITON's proactive commitment to securing financing that aligns the margin with ambitious sustainability actions and targets*

is a clear testament to their unwavering dedication and active contribution towards shaping a sustainable future."

For further information, please contact

Thorsten Jalk, CEO ZITON A/S Jens Michael Haurum, CFO ZITON A/S
email: thj@ziton.eu email: jmh@ziton.eu
direct: +45 8744 4410 direct: +45 8744 4430

For information about the bond financing, please contact

Markus Wirenhammar, Head of Investment Banking, Pareto Securities AB
email: ziton@paretosec.com
direct: +46 70 872 51 86

For information about Core Sustainability Capital, please contact

Jimmy Lundby, Head of Credit Investments
email: jimmy.lundby@cscapital.dk
direct: +45 92 15 51 40