

# SCADA HOLDING A/S

A.C. Illums Vej 4 A  
DK-8600 Silkeborg

CVR no. 32 26 30 62

## Annual report 2023

The annual report was presented and approved at  
the Company's annual general meeting on

21 March 2024

Christina Aagaard Kjeldsen  
Chairperson of the annual general meeting

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of SCADA HOLDING A/S for the financial year 1 January – 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Silkeborg 21 March 2024  
Executive Board:

\_\_\_\_\_  
Allan Baadsgaard Mønsted

\_\_\_\_\_  
Thomas Vanting Bagger

Board of Directors:

\_\_\_\_\_  
Mats Åke Lundgren  
Chairman

\_\_\_\_\_  
Allan Baadsgaard Mønsted

\_\_\_\_\_  
Thomas Vanting Bagger

\_\_\_\_\_  
Alfonso Luis Caro Vazquez

\_\_\_\_\_  
Ian Martin Lloyd Jones

## Independent auditor's report

### To the shareholder of SCADA HOLDING A/S

#### Opinion

We have audited the financial statements of SCADA HOLDING A/S for the financial year 1 January – 31 December 2023 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility for the financial statements

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

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

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the 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.

## Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

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

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

Aarhus, 21 March 2024

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen  
State Authorised  
Public Accountant  
mne34459

Niklas R. Filipsen  
State Authorised  
Public Accountant  
mne47781

**SCADA HOLDING A/S**  
Annual report 2023  
CVR no. 32 26 30 62

## Management's review

### Company details

SCADA HOLDING A/S  
A.C. Illums Vej 4 A  
8600 Silkeborg

Telephone: +45 96 41 92 00

CVR no.: 32 26 30 62  
Established: 16 June 2009  
Registered office: Silkeborg  
Financial year: 1 January – 31 December

### Board of Directors

Mats Åke Lundgren, Chairman  
Allan Baadsgaard Mønsted  
Thomas Vanting Bagger  
Alfonso Luis Caro Vazquez  
Ian Martin Lloyd Jones

### Executive Board

Allan Baadsgaard Mønsted  
Thomas Vanting Bagger

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
DK-8000 Aarhus C  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activities comprise holding equity investments in group entities and related activities as determined by Management.

#### **Development in activities and financial position**

The Company's income statement for 2023 shows a profit of DKK 20,424 thousand as against DKK 8,650 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 77,126 as against DKK 56,188 at 31 December 2022.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2023	2022
<b>Gross loss</b>		-46	-54
<b>Loss before financial income and expenses</b>		-46	-54
Income from equity investments in group entities		20,199	8,724
Financial income	2	343	146
Financial expenses		-1	-197
<b>Profit before tax</b>		20,495	8,619
Tax on profit for the year		-71	31
<b>Profit for the year</b>		20,424	8,650
<b>Proposed profit appropriation</b>			
Retained earnings		20,424	8,650



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>			
Equity investments in group entities		68,683	50,381
<b>Total fixed assets</b>		68,683	50,381
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		9,432	5,732
Deferred tax asset		0	31
Corporation tax		0	50
		9,432	5,813
<b>Cash</b>		70	44
<b>Total current assets</b>		9,502	5,857
<b>TOTAL ASSETS</b>		78,185	56,238

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		550	550
Reserve for net revaluation under equity method		50,827	32,525
Retained earnings		25,749	23,113
<b>Total equity</b>		<u>77,126</u>	<u>56,188</u>
<b>Provisions</b>			
Other provisions related to equity investments in group entities		1,024	0
<b>Total provisions</b>		<u>1,024</u>	<u>0</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Corporation tax, joint taxation		35	0
Other payables		0	50
		<u>35</u>	<u>50</u>
<b>Total liabilities other than provisions</b>		<u>35</u>	<u>50</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>78,185</u>	<u>56,238</u>
<b>Contractual obligations, contingencies, etc.</b>	3		
<b>Related party disclosures</b>	4		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Total
Equity at 1 January 2023	550	32,525	23,113	56,188
Transfer, reserve for revaluation under equity method	0	18,302	-18,302	0
Transferred over the profit appropriation	0	0	20,424	20,424
Other equity adjustments related to equity investments in group entities	0	0	514	514
<b>Equity at 31 December 2023</b>	<b>550</b>	<b>50,827</b>	<b>25,749</b>	<b>77,126</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of SCADA HOLDING A/S for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### Income statement

#### Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

#### Other external costs

Other external costs comprise administration costs.

#### Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

#### Investments

Equity investments in group entities are measured at the proportionate share of the individual subsidiaries' equity after tax. The caption "Equity investments in group entities" in the balance sheet includes the proportionate ownership share of the net asset value of the entities calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the entities.

The total net revaluation of investments in group entities is transferred to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividends distributed to the Parent Company and adjusted for other equity movements in the group entities.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Group entities with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the entity is recognised in provisions.

#### Impairment of fixed assets

The carrying amount of equity investments in subsidiaries is subject to an annual test for indications of impairment.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Equity

##### *Net revaluation reserve according to the equity method*

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries in proportion to cost.

#### Provisions

Provisions comprise the negative equity of those investments in group entities where a legal or constructive obligation of the Parent Company to cover the negative equity exist.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Liabilities other than provisions

Other liabilities are measured at amortised cost.

#### 2 Financial income

DKK'000	2023	2022
Interest income from group entities	343	112
Other financial income	0	34
	<u>343</u>	<u>146</u>

#### 3 Contractual obligations, contingencies, etc.

##### Contingent liabilities

As guarantor, the Company has issued debt relief regarding the subsidiaries SCADA International A/S, and SCADA International Deutschland GmbH's debt to credit institutions. The Companies have a collective total liability towards credit institutions of DKK 14,535 thousand as of 31 December 2023.

The Company is jointly taxed with the other Danish companies in the Scorpio HoldCo A/S Group. As a wholly-owned subsidiary, together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends. Any subsequent correction of the taxable jointly taxed income or withholding taxes may entail an adjustment of the Company's liability.

#### 4 Related party disclosures

##### Control

Scorpio HoldCo A/S, A.C.Illums Vej 4A, Silkeborg, Denmark.

Scorpio HoldCo A/S holds the majority of the contributed capital in the Company.

SCADA Holding A/S is part of the consolidated financial statements of Scorpio HoldCo A/S, A.C.Illums Vej 4A, Silkeborg, Denmark which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Scorpio HoldCo A/S can be obtained by contacting the company at the above address.

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On behalf of: SCADA companies

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2024-03-21 12:16:32 UTC



## Allan Baadsgaard Mønsted

### Direktør

On behalf of: SCADA companies

Serial number: 739bc10d-b691-4e4e-929f-b6ec5f02f839

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2024-03-21 12:19:24 UTC



## Alfonso Luis Caro Vazquez

### Bestyrelsesmedlem

On behalf of: SCADA companies

Serial number: 18520f24-ca6d-49d4-8c8b-965c16833a23

IP: 185.157.xxx.xxx

2024-03-21 13:39:35 UTC



## Thomas Vanting Bagger

### Bestyrelsesmedlem

On behalf of: SCADA companies

Serial number: 8cd0f720-b64c-419c-8fbc-c8ed536f38bb

IP: 185.157.xxx.xxx

2024-03-21 13:40:28 UTC



## Mats Åke Lundgren

### Bestyrelsesformand

On behalf of: SCADA companies

Serial number: matts.lundgren@magnesiumcapital.com

IP: 185.157.xxx.xxx

2024-03-21 13:41:05 UTC

*Mats Lundgren*

## Thomas Vanting Bagger

### Direktør

On behalf of: SCADA companies

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## Ian Martin Lloyd Jones

### Bestyrelsesmedlem

On behalf of: Scada companies

Serial number: *ian.jones@magnesiumcapital.com*

IP: 31.94.xxx.xxx

2024-03-21 15:34:44 UTC

## Mikkel Trabjerg Knudsen

### Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

Serial number: *3feff36e-0d03-47ea-8a34-9b920f240257*

IP: 87.104.xxx.xxx

2024-03-21 16:29:12 UTC



## Niklas Rosenmaier Filipsen

KPMG P/S CVR: 25578198

### Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

Serial number: *caafe790-8c66-4c05-8964-519df030390f*

IP: 83.151.xxx.xxx

2024-03-21 16:43:23 UTC



## Christina Aagaard Kjeldsen

### Dirigent

On behalf of: SCADA companies

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