

Scorpio Holdco A/S

A.C. Illumsvej 4A, 8600

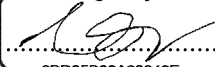
CVR no. 43 17 49 16

Annual report 2022

(As of the establishment of the Company 30 March - 31 December 2022)

Approved at the Company's annual general meeting on 20 June 2023

Chair of the meeting:

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Scorpio Holdco A/S for the financial year as of the establishment of the Company 30 March - 31 December 2022.

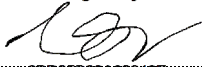
The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors and the Executive Board have considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year as of the establishment of the Company 30 March - 31 December 2022.


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, 20 June 2023
Executive Board:


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Alfonso Luis Caro Vazquez
CEO


Board of Directors:


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Mats Ake Lundgren
Chairman

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Ian Martin Lloyd Jones

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Alfonso Luis Caro Vazquez

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Allan Baadsgaard Mønsted

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Thomas Vanting Bagger

Independent auditor's report on the compilation of financial statements

To the general management of Scorpio Holdco A/S

We have compiled the financial statements of Scorpio Holdco A/S for the financial year as of the establishment of the Company 30 March - 31 December 2022 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

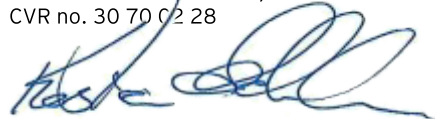
We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Herning, 20 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Karsten Mehlsen
State Authorised Public Accountant
mne18473

Management's review

Company details

Name	Scorpio Holdco A/S
Address, Postal code, City	A.C. Illumsvej 4A, 8600
CVR no.	43 17 49 16
Established	30 March 2022
Registered office	Silkeborg
Financial year	30 March - 31 December 2022
Board of Directors	Mats Åke Lundgren, Chairman Ian Martin Lloyd Jones Alfonso Luis Caro Vazquez Allan Baadsgaard Mønsted Thomas Vanting Bagger
Executive Board	Alfonso Luis Caro Vazquez, CEO
Accountant	EY Godkendt Revisionspartnerselskab Dalgasgade 27, 3. sal, 7400 Herning, Denmark

Management commentary

Business review

The Company's objective is to act as a holding company.

Financial review

The income statement for 2022 shows a loss of DKK 11,700, and the balance sheet at 31 December 2022 shows equity of DKK 388,300.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

After the balance sheet date Scorpio Holdco A/S acquired SCADA Holding A/S and its subsidiaries on January 5th, 2023.

Financial statements for the period 30 March - 31 December 2022**Income statement**

Note	DKK	2022 9 months
	Other external expenses	-15,000
	Gross profit	-15,000
2	Staff costs	0
	Profit/loss before tax	-15,000
	Tax for the year	3,300
	Profit/loss for the year	-11,700
	 Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-11,700
		-11,700

Financial statements for the period 30 March - 31 December 2022

Balance sheet

Note	DKK	<u>2022</u>
	ASSETS	
	Non-fixed assets	
	Receivables	
	Deferred tax assets	3,300
		<u>3,300</u>
	Cash	400,000
	Total non-fixed assets	<u>403,300</u>
	TOTAL ASSETS	<u><u>403,300</u></u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	400,000
	Retained earnings	-11,700
	Total equity	<u>388,300</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	15,000
		<u>15,000</u>
	Total liabilities other than provisions	<u>15,000</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>403,300</u></u>

- 1 Accounting policies
- 3 Contractual obligations and contingencies, etc.
- 4 Collateral

Financial statements for the period 30 March - 31 December 2022**Statement of changes in equity**

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	400,000	0	400,000
Transfer through appropriation of loss	0	-11,700	-11,700
Equity at 31 December 2022	<u>400,000</u>	<u>-11,700</u>	<u>388,300</u>

Financial statements for the period 30 March - 31 December 2022

Notes to the financial statements

1 Accounting policies

The annual report of Scorpio Holdco A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Cash

Cash comprise cash and bank deposits.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements for the period 30 March - 31 December 2022

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 Staff costs

The Company has no employees.

3 Contractual obligations and contingencies, etc.

Other contingent liabilities

None.

4 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.