Score Danmark A/S

Dornen 4, Tarp, DK-6715 Esbjerg N

CVR no. 21 66 61 30

Annual report 2024

Approved at the Company's annual general meeting on 30 June 2025

Chair of the meeting:

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Lissi Christensen

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Contents

Statement by the Board of Directors and the Executive Board 2

Independent auditor's report 3

Management's review 5
Company details 5

Financial statements 1 January - 31 December 7
Income statement 7
Balance sheet 8
Statement of changes in equity 10
Notes to the financial statements 11

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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 Score Danmark A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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.

Esbjerg, 30 June 2025
Executive Board:

Lissi Christensen

Board of Directors:

Anita McRobbie	Ian Davidson	Lissi Christensen

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Independent auditor's report

To the shareholder of Score Danmark A/S

Opinion

We have audited the financial statements of Score Danmark A/S for the financial year 1 January - 31 December 2024, which comprise 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 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 financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Management's responsibilities 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 as 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 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 the 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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Independent auditor's report

- 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 note 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 Statement Act. We did not identify any material misstatement of the Management's review.

Esbjerg, 30 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorised Public Accountant
mne35420

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Management's review

Company details

Name	Score Danmark A/S
Address, Postal code, City	Dornen 4, Tarp, DK-6715 Esbjerg N
CVR no.	21 66 61 30
Established	1 March 1999
Registered office	Esbjerg
Financial year	1 January - 31 December
Telephone	+45 75 13 82 83
Board of Directors	Anita McRobbie Ian Davidson Lissi Christensen
Executive Board	Lissi Christensen
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark
Bankers	Danske Bank Strandbygade 2 DK-6700 Esbjerg

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Management's review

Business review

Score Denmark provides valve supply, maintenance and repair services which are principally delivered to oil and gas exploration and production operators and the prime contractors who provide front line engineering services to these operators. Score Denmark adds value to its customers through extensive fast track supply capability and by immediate access to the expertise available from the wider Score Group. The company's customer base predominantly resides in Denmark and the Middle East, specifically Qatar.

Financial review

The income statement for 2024 shows a profit of DKK 2,758 thousand against a profit of DKK 3,672 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 9,926 thousand.

Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

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

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Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit	6,039	7,210
2	Staff costs	-3,115	-3,120
	Depreciation of property, plant and equipment	-98	-7
	Profit before net financials	2,826	4,083
3	Financial expenses	-68	-411
	Profit before tax	2,758	3,672
4	Tax for the year	0	0
	Profit for the year	2,758	3,672
	Recommended appropriation of profit		
	Retained earnings	2,758	3,672
		2,758	3,672

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
	Property, plant and equipment		
	Plant and machinery	181	271
	Other fixtures and fittings, tools and equipment	15	23
		196	294
	Total fixed assets	196	294
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	216	2,409
		216	2,409
	Receivables		
	Trade receivables	2,570	1,657
	Receivables from group entities	7,369	108
	Other receivables	142	400
	Prepayments	173	124
		10,254	2,289
	Cash	1,567	8,147
	Total non-fixed assets	12,037	12,845
	TOTAL ASSETS	12,233	13,139

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500	500
	Retained earnings	9,426	6,668
	Total equity	9,926	7,168
	Provisions		
5	Other provisions	478	315
	Total provisions	478	315
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	666	1,940
	Payables to group entities	19	2,384
	Other payables	1,144	1,332
		1,829	5,656
	Total liabilities other than provisions	1,829	5,656
	TOTAL EQUITY AND LIABILITIES	12,233	13,139

1 Accounting policies
6 Contractual obligations and contingencies, etc.
7 Security and collateral

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2023	500	2,996	3,496
Transfer through appropriation of profit	0	3,672	3,672
Equity at 1 January 2024	500	6,668	7,168
Transfer through appropriation of profit	0	2,758	2,758
Equity at 31 December 2024	500	9,426	9,926

The share capital comprise 500 shares of DKK 1,000 each. All Shares rank equally.

The Company's share capital have remained DKK 500,000 over the past 5 years.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Score Danmark A/S for 2024 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.

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

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. Equally, all costs are recognised, including depreciation, amortisation and impairment.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity. Amortised cost is calculated as initial cost minus any principal repayments and plus or minus the cumulative amortisation of any difference between cost and nominal amount in order for exchange rate gains and losses to be allocated over maturity.

Reporting currency

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

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Receivables, payables and other items denominated in foreign currencies, which are not settled at the balance sheet date, are translated at the rate at the balance sheet date.

Realised and unrealised exchange rate adjustments are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

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.

Staff costs

Staff costs include wages and salaries and payroll-related costs.

Depreciation

Depreciation and impairment includes depreciation and impairment of property, plant and equipment and gains and losses from the regular replacement of non-current assets.

The basis of depreciation is cost increased by any revaluation and reduced by any residual value and impairment. Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives of the assets are as follows:

Plant and machinery	2-3 years
Other fixtures and fittings, tools and equipment	2-3 years

Financial expenses

Financial expenses comprise interest, realised and unrealised exchange rate adjustments regarding transactions in foreign currencies as well as surcharges and refunds under the on-account tax scheme, 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.

Withholding taxes which are not reclaimed are included in tax charge for the year.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost added revaluation, if made, less accumulated depreciation and impairment.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The basis of depreciation is cost increased by any revaluation and reduced by any residual value and impairment. Depreciation is provided on a straight-line basis over the expected useful lives of the assets.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. The gains are recognised in the income statement as other operating income, and the losses are recognised in the income statement as other operating expenses.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

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.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are recognised in the balance sheet and measured at amortised cost, which normally corresponds to nominal values less write-down for bad debt losses. Write-down is made for bad debt losses based on an individual assessment of receivables.

Provisions

Provisions comprise reestablishment provision for leased property and warranty obligations to make good any defects within the warranty period. Provisions are measured at net realisable value and recognised based on past experience.

Penneo document key: DAYTS-YNQDE-IGQCK-FV7Y7-AEZI5-40ZL8

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

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 is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a setoff against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax following changes in tax rates are recognised in the income statement.

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. In subsequent periods, the financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

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Financial statements 1 January - 31 December

Notes to the financial statements

	DKK'000	2024	2023
2	**Staff costs**		
	Wages/salaries	2,710	2,706
	Pensions	381	383
	Other social security costs	24	31
		3,115	3,120
	Average number of full-time employees	6	6
3	**Financial expenses**		
	Interest expenses, group entities	4	322
	Other financial expenses	64	89
		68	411

4 Tax for the year

The Company has net deferred tax assets of DKK 1,646 thousand which are recognized as DKK 0 thousand.

5 Other provisions

Other provisions comprise provisions for reestablishment and warranty commitments. Reestablishment provisions relate to expected reestablishment costs on return of leased property. Warranty provisions relate to expected remuneration warranty expenses in accordance with usual guarantee commitments applicable to the sale of goods. The obligation is expected to be settled over the warranty period.

6 Contractual obligations and contingencies, etc.

Other financial obligations

The Company has entered into leases with a combined lease payment of DKK 139 thousand. The remaining term of the leases is up to 6 months.

7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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"By my signature I confirm all dates and content in this document."

Lissi Christensen
Executive Board
On behalf of: Score Danmark AS
Serial number: f412766b-9984-4bc0-80aa-5f20968d8664
IP: 212.112.xxx.xxx
2025-06-30 07:16:23 UTC

MitID

Lissi Christensen
Chairman
On behalf of: Score Danmark AS
Serial number: f412766b-9984-4bc0-80aa-5f20968d8664
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2025-06-30 07:16:23 UTC

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Lissi Christensen
Board of Directors
On behalf of: Score Danmark AS
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Morten Østergaard Koch
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 0c0d65e5-9b5a-4661-b898-a6ac2f3dea25
IP: 37.96.xxx.xxx
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