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**Elko Energy A/S**  
Stockholmsgade 45, 2100 København Ø

Company reg. no. 29 41 83 65

**Annual report**

**1 January - 31 December 2019**

The annual report was submitted and approved by the general meeting on the

25 May 2020



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Joel Messod Silberstein  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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The board of directors and the managing director have today presented the annual report of Elko Energy A/S for the financial year 1 January to 31 December 2019.

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


We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

The board of directors and the managing director considers the requirements of omission of audit of the annual accounts for 2019 as met.

*We recommend that the annual report be approved by the general meeting.*

Copenhagen , 25 May 2020

**Managing Director**



Peter Lemon Moir


**Board of directors**



Joel Messod Silberstein  
chairman



Peter Lemon Moir



Colin Bird

## **Auditor's report on compilation of the annual accounts**

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### **To the management of Elko Energy A/S**

We have compiled the financial statements of Elko Energy A/S for the financial year 1 January - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise 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 of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 25 May 2020

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36



Michael Beuchert

State Authorised Public Accountant  
mne32794

## Company information

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### **The company**

Elko Energy A/S  
Stockholmsgade 45  
2100 København Ø

Company reg. no. 29 41 83 65

Financial year: 1 January - 31 December

### **Board of directors**

Joel Messod Silberstein, chairman  
Peter Lemon Moir  
Colin Bird

### **Managing Director**

Peter Lemon Moir

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Accounting policies**

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The annual report for Elko Energy A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Income statement**

#### **Gross profit**

The gross loss comprises external costs.

Other external costs comprise costs for administration e.t.c.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### **The balance sheet**

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

#### **Available funds**

Available funds comprise cash at bank.

#### **Liabilities**

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Bank debt is measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

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Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Gross profit</b>	<b>89.920</b>	<b>-179</b>
Other financial income	235	6
2 Other financial costs	<u>-1.429.499</u>	<u>-1.398</u>
<b>Results before tax</b>	<b>-1.339.344</b>	<b>-1.571</b>
<b>Results for the year</b>	<b><u>-1.339.344</u></b>	<b><u>-1.571</u></b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	<u>-1.339.344</u>	<u>-1.571</u>
<b>Total allocations and transfers</b>	<b><u>-1.339.344</u></b>	<b><u>-1.571</u></b>

## Statement of financial position at 31 December

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Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Current assets</b>		
Other debtors	5.250	54
Total receivables	5.250	54
Available funds	65	26
<b>Total current assets</b>	<b>5.315</b>	<b>80</b>
<b>Total assets</b>	<b>5.315</b>	<b>80</b>



## Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
3 Contributed capital	500.000	500
4 Retained earnings	-74.914.635	-73.575
<b>Total equity</b>	<b>-74.414.635</b>	<b>-73.075</b>
<b>Liabilities other than provisions</b>		
Debt to group enterprises	74.399.950	72.781
Total long term liabilities other than provisions	74.399.950	72.781
Bank debts	0	232
Trade payables	0	122
Other payables	20.000	20
Total short term liabilities other than provisions	20.000	374
<b>Total liabilities other than provisions</b>	<b>74.419.950</b>	<b>73.155</b>
<b>Total equity and liabilities</b>	<b>5.315</b>	<b>80</b>

**1 The significant activities of the enterprise**

**5 Contingencies**

**6 Related parties**

## Notes

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Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

### 1. The significant activities of the enterprise

The Company's primary activities comprise oil and gas exploitation in the Danish area of the North Sea, however no exploration is currently ongoing.

	<u>2019</u>	<u>2018</u>
<b>2. Other financial costs</b>		
Interests, group enterprises	1.429.418	1.396
Other financial costs	81	2
	<u>1.429.499</u>	<u>1.398</u>

### 3. Contributed capital

Contributed capital 1 January	<u>500.000</u>	<u>500</u>
	<u>500.000</u>	<u>500</u>

The share capital consists of 500 shares, each with a nominal value of DKK 1,000. No shares hold particular rights.

### 4. Retained earnings

Retained earnings 1 January	-73.575.291	-72.004
Profit or loss for the year brought forward	-1.339.344	-1.571
	<u>-74.914.635</u>	<u>-73.575</u>

### 5. Contingencies

None.

## Notes

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Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

### 6. Related parties

According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

RPK Finance and Holdings BV, Burgemeester de Manlaan 2, 4837 BN Breda, the Netherlands