

Grant Thornton
Godkendt
Revisionspartnerselskab

Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

Elko Energy A/S

Stockholmsgade 45, 2100 København Ø

Company reg. no. 29 41 83 65

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 26 June 2024.



Joel Messod Silberstein
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 statement

Today, the board of directors and the managing director have presented the annual report of Elko Energy A/S for the financial year 1 January - 31 December 2023.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

The board of directors and the managing director consider the conditions for audit exemption of the 2023 financial statements to be met.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 26 June 2024

Managing Director

Joel Messod Silberstein

Board of directors


Colin Bird
Chairman


Joel Messod Silberstein

Peter Lemon Moir

Practitioner's compilation report

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 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

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

These financial statements and the accuracy and completeness of the information used to compile them 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 26 June 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36



Michael Beuchert
State Authorised Public Accountant
mne32794

Company information

The company

Elko Energy A/S
Stockholmsgade 45
2100 København Ø

Company reg. no. 29 41 83 65
Established: 13 March 2006
Financial year: 1 January - 31 December

Board of directors

Colin Bird, Chairman
Joel Messod Silberstein
Peter Lemon Moir

Managing Director

Joel Messod Silberstein

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross loss	-28.749	-81.008
Other financial income	0	14.564
3 Other financial costs	<u>-1.574.366</u>	<u>-1.547.977</u>
Pre-tax net profit or loss	-1.603.115	-1.614.421
Tax on ordinary results	<u>0</u>	<u>0</u>
Net profit or loss for the year	<u>-1.603.115</u>	<u>-1.614.421</u>
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-1.603.115</u>	<u>-1.614.421</u>
Total allocations and transfers	<u>-1.603.115</u>	<u>-1.614.421</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Available funds	<u>3</u>	<u>13.216</u>
Total current assets	<u>3</u>	<u>13.216</u>
Total assets	<u>3</u>	<u>13.216</u>
Equity and liabilities		
Equity		
Contributed capital	500.000	500.000
Retained earnings	<u>-81.166.840</u>	<u>-79.563.725</u>
Total equity	<u>-80.666.840</u>	<u>-79.063.725</u>
Liabilities other than provisions		
Payables to group enterprises	<u>80.593.508</u>	<u>79.003.607</u>
Total long term liabilities other than provisions	<u>80.593.508</u>	<u>79.003.607</u>
Trade payables	20.000	20.000
Other payables	<u>53.335</u>	<u>53.334</u>
Total short term liabilities other than provisions	<u>73.335</u>	<u>73.334</u>
Total liabilities other than provisions	<u>80.666.843</u>	<u>79.076.941</u>
Total equity and liabilities	<u>3</u>	<u>13.216</u>

- 1 The significant activities of the enterprise
- 2 Uncertainties concerning the enterprise's ability to continue as a going concern
- 4 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	500.000	-79.563.725	-79.063.725
Profit or loss for the year brought forward	0	-1.603.115	-1.603.115
	500.000	-81.166.840	-80.666.840

Notes

All amounts in DKK.

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.

2. Uncertainties concerning the enterprise's ability to continue as a going concern

The company has lost more than half of the subscribed capital. As a consequence of the negative equity, the Company's related parties have submitted a letter of support concerning current injection of required capital into the Company. The letter of support is valid for at least twelve months beyond the date of approval of the financial statements for 2023.

	<u>2023</u>	<u>2022</u>
3. Other financial costs		
Interests, group enterprises	1.574.365	1.536.223
Other financial costs	<u>1</u>	<u>11.754</u>
	<u>1.574.366</u>	<u>1.547.977</u>

4. 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.

Accounting policies

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. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Income statement

Gross loss

Gross loss comprises external costs.

Other external costs comprise costs for administration etc.

Financial income and expenses

Financial expenses are recognised in the income statement with the amounts concerning the financial year. Financial expenses comprise interest expenses..

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Available funds

Available funds comprise cash at bank.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.