

# **Elko Energy A/S**

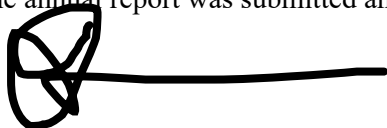
**Stockholmsgade 45, 2100 København Ø**

**Company reg. no. 29 41 83 65**

## **Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 28 June 2023.



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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, 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**

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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 2022.

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 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

The board of directors and the managing director consider the conditions for audit exemption of the 2022 financial statements to be met.

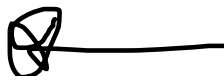
We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 28 June 2023

### **Managing Director**

Peter Lemon Moir

### **Board of directors**



Joel Messod Silberstein  
Chairman

Peter Lemon Moir



Colin Bird

## **Practitioner's compilation report**

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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 2022 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, 28 June 2023

### **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

## **Income statement 1 January - 31 December**

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Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross loss</b>	<b>-81.008</b>	<b>-27</b>
Other financial income	14.564	0
3 Other financial costs	<u>-1.547.977</u>	<u>-1.516</u>
<b>Pre-tax net profit or loss</b>	<b>-1.614.421</b>	<b>-1.543</b>
Tax on ordinary results	<u>0</u>	<u>0</u>
<b>Net profit or loss for the year</b>	<b><u>-1.614.421</u></b>	<b><u>-1.543</u></b>
 <b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	<u>-1.614.421</u>	<u>-1.543</u>
<b>Total allocations and transfers</b>	<b><u>-1.614.421</u></b>	<b><u>-1.543</u></b>

**Balance sheet at 31 December**

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Current assets</b>		
Available funds	13.216	7.700
<b>Total current assets</b>	<b>13.216</b>	<b>7.700</b>
<b>Total assets</b>	<b>13.216</b>	<b>7.700</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	500.000	500
Retained earnings	-79.563.725	-77.949
<b>Total equity</b>	<b>-79.063.725</b>	<b>-77.449</b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	79.003.607	77.411
Total long term liabilities other than provisions	79.003.607	77.411
Trade payables	20.000	20
Other payables	53.334	7.718
Total short term liabilities other than provisions	73.334	7.738
<b>Total liabilities other than provisions</b>	<b>79.076.941</b>	<b>85.149</b>
<b>Total equity and liabilities</b>	<b>13.216</b>	<b>7.700</b>

- 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**

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	500.000	-77.949.304	-77.449.304
Profit or loss for the year brought forward	0	-1.614.421	-1.614.421
	<b><u>500.000</u></b>	<b><u>-79.563.725</u></b>	<b><u>-79.063.725</u></b>



## Notes

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Amounts concerning 2022: DKK.

Amounts concerning 2021: 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.

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

The company has lost more than half of the subscribed capital. Management expects to re-establish the capital through continued operations. 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 2022.

	<u>2022</u>	<u>2021</u>
<b>3. Other financial costs</b>		
Interests, group enterprises	1.536.223	1.497
Other financial costs	<u>11.754</u>	<u>19</u>
	<u><b>1.547.977</b></u>	<u><b>1.516</b></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**

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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. 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 income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **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.