

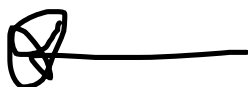
**Elko Energy A/S**  
Stockholmsgade 45, 2100 København Ø

Company reg. no. 29 41 83 65

**Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 16 June 2021.



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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 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 2020.

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 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

The board of directors and the managing director considers the requirements of omission of audit of the annual accounts for 2020 as met.

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

Copenhagen , 16 June 2021

### 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 2020 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, statement of changes in equity 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.

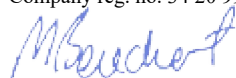
The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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, 16 June 2021

### **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. 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**

The gross loss comprises external costs.

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

#### **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**

#### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

#### **Available funds**

Available funds comprise cash at bank.

## **Accounting policies**

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### **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.

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

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

| <u>Note</u>                                      | <u>2020</u>              | <u>2019</u>          |
|--------------------------------------------------|--------------------------|----------------------|
| <b>Gross loss</b>                                | <b>-27.720</b>           | <b>90</b>            |
| Other financial income                           | 1                        | 0                    |
| 2 Other financial costs                          | <u>-1.463.544</u>        | <u>-1.429</u>        |
| <b>Pre-tax net profit or loss</b>                | <b>-1.491.263</b>        | <b>-1.339</b>        |
| Tax on ordinary results                          | <u>0</u>                 | <u>0</u>             |
| <b>Net profit or loss for the year</b>           | <b><u>-1.491.263</u></b> | <b><u>-1.339</u></b> |
| <br><b>Proposed appropriation of net profit:</b> |                          |                      |
| Allocated from retained earnings                 | <u>-1.491.263</u>        | <u>-1.339</u>        |
| <b>Total allocations and transfers</b>           | <b><u>-1.491.263</u></b> | <b><u>-1.339</u></b> |



## Statement of financial position at 31 December

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

| <b>Assets</b>               |             |             |
|-----------------------------|-------------|-------------|
| <u>Note</u>                 | <u>2020</u> | <u>2019</u> |
| <b>Current assets</b>       |             |             |
| Other debtors               | 0           | 6           |
| Total receivables           | 0           | 6           |
| Available funds             | 126         | 0           |
| <b>Total current assets</b> | <b>126</b>  | <b>6</b>    |
| <b>Total assets</b>         | <b>126</b>  | <b>6</b>    |

## Statement of financial position at 31 December

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

| <u>Note</u>                                        | <u>2020</u>        | <u>2019</u>    |
|----------------------------------------------------|--------------------|----------------|
| <b>Equity and liabilities</b>                      |                    |                |
| <b>Equity</b>                                      |                    |                |
| Contributed capital                                | 500.000            | 500            |
| Retained earnings                                  | -76.405.898        | -74.914        |
| <b>Total equity</b>                                | <b>-75.905.898</b> | <b>-74.414</b> |
| <b>Liabilities other than provisions</b>           |                    |                |
| Debt to group enterprises                          | 75.886.024         | 74.400         |
| Total long term liabilities other than provisions  | 75.886.024         | 74.400         |
| Other payables                                     | 20.000             | 20             |
| Total short term liabilities other than provisions | 20.000             | 20             |
| <b>Total liabilities other than provisions</b>     | <b>75.906.024</b>  | <b>74.420</b>  |
| <b>Total equity and liabilities</b>                | <b>126</b>         | <b>6</b>       |

**1 The significant activities of the enterprise**

**3 Contingencies**

**4 Related parties**

**Statement of changes in equity**

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All amounts in DKK.

|                                             | <u>Contributed<br/>capital</u> | <u>Retained<br/>earnings</u> | <u>Total</u>              |
|---------------------------------------------|--------------------------------|------------------------------|---------------------------|
| Equity 1 January 2020                       | 500.000                        | -74.914.635                  | -74.414.635               |
| Profit or loss for the year brought forward | 0                              | -1.491.263                   | -1.491.263                |
|                                             | <b><u>500.000</u></b>          | <b><u>-76.405.898</u></b>    | <b><u>-75.905.898</u></b> |

## Notes

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Amounts concerning 2020: DKK.

Amounts concerning 2019: 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>2020</u>             | <u>2019</u>         |
|---------------------------------|-------------------------|---------------------|
| <b>2. Other financial costs</b> |                         |                     |
| Interests, group enterprises    | 1.463.516               | 1.429               |
| Other financial costs           | <u>28</u>               | <u>0</u>            |
|                                 | <b><u>1.463.544</u></b> | <b><u>1.429</u></b> |

### 3. Contingencies

None.

## Notes

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

### **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