

Elko Energy A/S
Stockholmsgade 45, 2100 København Ø
Company reg. no. 29 41 83 65
Annual report
1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 30 June 2022.

Joel Messod Silberstein
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
<i>Management's statement</i>	1
<i>Practitioner's compilation report</i>	2
Company information	
<i>Company information</i>	3
Financial statements 1 January - 31 December 2021	
<i>Income statement</i>	4
<i>Balance sheet</i>	5
<i>Statement of changes in equity</i>	7
<i>Notes</i>	8
<i>Accounting policies</i>	9

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 2021.

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 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

The board of directors and the managing director consider the conditions for audit exemption of the 2021 financial statements to be met.

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

København Ø, 30 June 2022

Managing Director

Peter Lemon Moir

Board of directors

Joel Messod Silberstein
chairman

Peter Lemon Moir

Colin Bird

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 2021 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, 30 June 2022

Grant Thornton

*State Authorised 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

Financial year: 1 January - 31 December

Board of directors

Joel Messod Silberstein, chairman, *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*Amounts concerning 2021: DKK.**Amounts concerning 2020: DKK thousand.*

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross loss	-27.884	-27
<i>Other financial income</i>	<i>7</i>	<i>0</i>
2 <i>Other financial costs</i>	<i>-1.515.529</i>	<i>-1.464</i>
Pre-tax net profit or loss	-1.543.406	-1.491
Net profit or loss for the year	-1.543.406	-1.491
Proposed appropriation of net profit:		
<i>Allocated from retained earnings</i>	<i>-1.543.406</i>	<i>-1.491</i>
Total allocations and transfers	-1.543.406	-1.491

Balance sheet at 31 December

*Amounts concerning 2021: DKK.**Amounts concerning 2020: DKK thousand.*

<u>Note</u>	<u>2021</u>	<u>2020</u>
<i>Assets</i>		
<i>Current assets</i>		
<i>Available funds</i>	7.699.565	0
<i>Total current assets</i>	7.699.565	0
<i>Total assets</i>	7.699.565	0

Balance sheet at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Contributed capital	500.000	500
Retained earnings	-77.949.304	-76.406
Total equity	-77.449.304	-75.906
Liabilities other than provisions		
Debt to group enterprises	77.410.940	75.886
Total long term liabilities other than provisions	77.410.940	75.886
Trade payables	20.000	20
Other payables	7.717.929	0
Total short term liabilities other than provisions	7.737.929	20
Total liabilities other than provisions	85.148.869	75.906
Total equity and liabilities	7.699.565	0

1 The significant activities of the enterprise**3 Contingencies****4 Related parties**

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
<i>Equity 1 January 2021</i>	500.000	-76.405.898	-75.905.898
<i>Profit or loss for the year brought forward</i>	<u>0</u>	<u>-1.543.406</u>	<u>-1.543.406</u>
	<u>500.000</u>	<u>-77.949.304</u>	<u>-77.449.304</u>

Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: 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>2021</u>	<u>2020</u>
2. Other financial costs		
Interests, group enterprises	1.496.565	1.464
Other financial costs	<u>18.964</u>	<u>0</u>
	<u>1.515.529</u>	<u>1.464</u>

3. Contingencies

None.

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

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.

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.