



Komplementaranpartsselskabet Thor Ship II

Svanemøllevej 17
2100 København Ø
CVR No. 30532724

Annual report 2021

The Annual General Meeting adopted the
annual report on 03.06.2022

Jesper Malik Møller Ringsholm
Chairman of the General Meeting

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Entity details

Entity

Komplementaranpartsselskabet Thor Ship II
Svanemøllevej 17
2100 København Ø

Business Registration No.: 30532724
Registered office: København
Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Thor Stadil, Chairman
Jesper Malik Møller Ringsholm
Thomas Nørballe Mikkelsen

Executive Board

Thomas Nørballe Mikkelsen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Komplementaranpartsselskabet Thor Ship II for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2021 - 31.12.2021 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Hellerup, 03.06.2022

Executive Board

Thomas Nørballe Mikkelsen

CEO

Board of Directors

Thor Stadil

Chairman

Jesper Malik Møller Ringsholm

Thomas Nørballe Mikkelsen

The independent auditor's compilation report

To Management of Komplementaranpartsselskabet Thor Ship II

We have compiled the financial statements of Komplementaranpartsselskabet Thor Ship II for the financial year 01.01.2021 - 31.12.2021 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the 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 ISRS 4410, 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 provisions of the Danish Public Accountants Act and the 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 the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 03.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kim Takata Mücke

State Authorised Public Accountant
Identification No (MNE) mne10944

Management commentary

Primary activities

The company's main activity is to act as a general partner in the limited partnership Thor Ship II K/S, which was dissolved in 2020

Description of material changes in activities and finances

The Entity has negative equity, which is primarily financed by group loans. Management expects group financing to be procured to continue at least for the foreseeable future.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Other external expenses		(11,728)	(13,375)
Gross profit/loss		(11,728)	(13,375)
Other financial income		0	2,473
Other financial expenses		(2,693)	0
Profit/loss before tax		(14,421)	(10,902)
Tax on profit/loss for the year	2	280	897
Profit/loss for the year		(14,141)	(10,005)
Proposed distribution of profit and loss:			
Retained earnings		(14,141)	(10,005)
Proposed distribution of profit and loss		(14,141)	(10,005)

Balance sheet at 31.12.2021

Assets

	2021 DKK	2020 DKK
Assets	0	0

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		125,000	125,000
Retained earnings		(166,072)	(151,931)
Equity		(41,072)	(26,931)
Trade payables		12,462	12,488
Payables to group enterprises		28,610	14,443
Current liabilities other than provisions		41,072	26,931
Liabilities other than provisions		41,072	26,931
Equity and liabilities		0	0
Going concern	1		
Employees	3		
Contingent liabilities	4		
Group relations	5		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	(151,931)	(26,931)
Profit/loss for the year	0	(14,141)	(14,141)
Equity end of year	125,000	(166,072)	(41,072)

Notes

1 Going concern

The Company was the General Partner of Thor Ship II K/S until Thor Ship II K/S was dissolved on November 26 2020. Currently Management is assessing the future of the Company.

At present, the Company is being financed by the Group. Management expects that this will also be possible going forward. Therefore, the Financial Statements have been prepared on the basis of the going concern assumption.

2 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	(280)	0
Adjustment concerning previous years	0	(897)
	(280)	(897)

3 Employees

The Company has no employees.

4 Contingent liabilities

The Company participates in a Danish joint taxation arrangement where Thornico Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. The jointly taxed companies' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Thornico Holding A/S, Odense, Denmark

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other operating expenses comprise expenses relating to the Company's ordinary activities, including general corporate cost.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, currency gains, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, currency losses and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is participating in a joint-taxation scheme. The current income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Other financial liabilities**

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