



Thorco Galaxy ApS

Havnegade 36, 2.
5000 Odense C
CVR No. 37923737

Annual report 2019

The Annual General Meeting adopted the
annual report on 03.09.2020

Jesper Ringsholm

Chairman of the General Meeting

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Entity details

Entity

Thorco Galaxy ApS
Havnegade 36, 2.
5000 Odense C

CVR No.: 37923737

Registered office: Odense

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Thor Stadil, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P. O. Box 1600
0900 Copenhagen C

Statement by Management

The Executive Board have today considered and approved the annual report of Thorco Galaxy ApS for the financial year 01.01.2019 - 31.12.2019.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2019 - 31.12.2019 as complied with.

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

Hellerup, 03.09.2020

Executive Board

Thor Stadil
CEO

The independent auditor's compilation report

To Management of Thorco Galaxy ApS

We have compiled the financial statements of Thorco Galaxy ApS for the financial year 01.01.2019 - 31.12.2019 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 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 FSR – Danish Auditors' Code of Conduct for professional accountants, 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, 03.09.2020

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 shipping.

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 other than the impact of COVID-19, to which we refer to note 2 for elaboration hereon.

Income statement for 2019

	Notes	2019 USD	2018 USD
Gross profit/loss		(3,736)	(19,797)
Other operating expenses		0	5,787
Operating profit/loss		(3,736)	(14,010)
Other financial income		7,089	510,331
Other financial expenses		(14)	(124,513)
Profit/loss before tax		3,339	371,808
Tax on profit/loss for the year	3	4,768	(39,268)
Profit/loss for the year		8,107	332,540
Proposed distribution of profit and loss			
Retained earnings		8,107	332,540
Proposed distribution of profit and loss		8,107	332,540

Balance sheet at 31.12.2019

Assets

	Notes	2019 USD	2018 USD
Receivables from group enterprises		0	343,391
Other receivables		0	19,825
Joint taxation contribution receivable		0	192,260
Receivables		0	555,476
Cash		16,810	0
Current assets		16,810	555,476
Assets		16,810	555,476

Equity and liabilities

	Notes	2019 USD	2018 USD
Contributed capital		8,055	8,055
Retained earnings		(816,149)	(824,256)
Equity		(808,094)	(816,201)
Trade payables		1,872	8,383
Payables to group enterprises		821,912	1,361,683
Other payables		1,120	1,611
Current liabilities other than provisions		824,904	1,371,677
Liabilities other than provisions		824,904	1,371,677
Equity and liabilities		16,810	555,476

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Statement of changes in equity for 2019

	Contributed capital USD	Retained earnings USD	Total USD
Equity beginning of year	8,055	(824,256)	(816,201)
Profit/loss for the year	0	8,107	8,107
Equity end of year	8,055	(816,149)	(808,094)

The Company's contributed capital amounts to TDKK 50.

Notes

1 Going concern

The company is financed by group loans. In order for the company to continue as a going concern, it must be possible to extend the existing financing agreements and to procure liquidity for continued operations. At this time, no agreements securing continued operations have been made. Consequently, the Company's ability to continue as a going concern, and thus its ability to meet its commitments as they fall due, is subject to uncertainty. Management expects financing to be procured to continue the planned activities.

2 Events after the balance sheet date

The recent global outbreak of the coronavirus ("COVID-19") has caused significant volatility within the economic markets, for which the duration and spread of the outbreak and the resultant economic impact are uncertain and cannot be predicted. The Company considers the outbreak to be a non-adjusting event. As the situation is fluid and rapidly evolving, Management does not consider it practicable to provide a quantitative estimate of the potential impact of the outbreak on the Company's subsequent financial statements. Notwithstanding this, and considering that the Company in reality is dormant, the COVID-19 outbreak only has a marginal impact on on the Company's business.

3 Tax on profit/loss for the year

	2019	2018
	USD	USD
Adjustment concerning previous years	(4,768)	39,268
	(4,768)	39,268

4 Working conditions

The Company has no employees.

5 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.

6 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Thorinco 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 certain provisions for reporting class C.

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

The Financial Statement for 2019 are presented in USD with exchange rate 667.59 at 31 December 2019 (31 December 2018 651.94)

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

Gross profit or loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Gross profit or loss is calculated as a summary of revenue, other operating income, and other external expenses.

Other external expenses

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

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Company's primary activities.

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**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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