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DK-6700 Esbjerg  
CVR no. 20 22 26 70

**GAC DENMARK A/S**  
**HUMMELTOFTEVEJ 49, 2830 VIRUM**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2020**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 2 March 2021**

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**Thomas Høgh Okbo**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 31 17 75 96**

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**COMPANY DETAILS**

<b>Company</b>	GAC Denmark A/S Hummeltoftevej 49 2830 Virum  CVR No.: 31 17 75 96 Established: 20 December 2007 Registered Office: Lyngby-Taarbæk Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Thomas Høgh Okbo, chairman Sebastian Bo Hyllested Jönsson Bengt Åke Ekstrand
<b>Executive Board</b>	Sebastian Bo Hyllested Jönsson
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Bavnehøjvej 6 6700 Esbjerg

## BOARD OF DIRECTORS STATEMENT AND MANAGEMENT'S STATEMENT

*Today the Board of Directors and Executive Board have discussed and approved the Annual Report of GAC Denmark A/S for the financial year 1 January - 31 December 2020.*

*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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.*

*The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.*

*We recommend the Annual Report be approved at the Annual General Meeting.*

Esbjerg, 2 March 2021

Executive Board

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Sebastian Bo Hyllested Jönsson

Board of Directors

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Thomas Høgh Okbo  
Chairman

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Sebastian Bo Hyllested Jönsson

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Bengt Åke Ekstrand

## INDEPENDENT AUDITOR'S REPORT

*To the Shareholders of GAC Denmark A/S*

### **Opinion**

*We have audited the Financial Statements of GAC Denmark A/S for the financial year 1 January - 31 December 2020, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.*

*In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.*

### **Basis for Opinion**

*We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.*

### **Management's Responsibilities for the Financial Statements**

*Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.*

*In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.*

### **Auditor's Responsibilities for the Audit of the Financial Statements**

*Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.*

*As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:*

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.*

## INDEPENDENT AUDITOR'S REPORT

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.*
- *Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.*

*We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.*

### **Statement on Management's Review**

*Management is responsible for Management's Review.*

*Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.*

*In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.*

*Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.*

*Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.*

Esbjerg, 2 March 2021

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Anders Noe  
State Authorised Public Accountant  
MNE no. mne41367

## MANAGEMENT COMMENTARY

### **Principal activities**

*The Company's purpose is to operate chartering, shipping agency and logistics as well as other related services.*

### **Recognition and measurement uncertainty**

*Recognition and measurement of deferred tax assets are subject to uncertainty and estimates. Due to uncertainties in the market situation for the Company, including timing of the utilisation of the deferred tax asset has not been recognised. The deferred tax asset not recognised amount to DKK 8,608 thousand at 31 December 2020 (31 December 2019: DKK 8,721).*

### **Development in activities and financial and economic position**

*The income statement for 2020 showed a profit of DKK 749 thousand, and at 31 December 2020, the balance sheet showed equity of DKK 2,856 thousand.*

*In 2020 the Covid-19 pandemic had a larger impact on the operation and income than expected due to the travel restrictions and changed market behavior. The global situation made many of the daily tasks and services in the company more time consuming but without increased profitability.*

*In 2020 GAC Denmark A/S have sold equity investments in group and associates. Sales profit of equity investments in group and associates, 364 DKK '000.*

### **Significant events after the end of the financial year**

*No other events have occurred after the end of the financial year of material importance for the company's financial position than COVID-19.*

### **Future expectations**

*In 2021 we expect that we over the course of the year will see a relaxation of the travel restrictions due to vaccines. This will affect our Crew change, cruise and navy agency segment considerably in a positive way.*

*However we still expect turmoil in the Oil & Gas sector but through strategic partnerships we plan to break in to the lucrative Renewable sector.*

*For 2021, the Company is expecting increased activity and operational profitability and a year-end positive net result.*

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2020 DKK '000	2019 DKK '000
<b>GROSS PROFIT</b> .....	1	<b>5.888</b>	<b>6.057</b>
Staff costs.....	2	-5.865	-5.203
Depreciation, amortisation and impairment losses.....		-281	-267
<b>OPERATING LOSS</b> .....		<b>-258</b>	<b>587</b>
Result of equity investments in group and associates.....	1, 3	364	2.730
Other financial income.....		1.124	46
Other financial expenses.....	4	-481	-483
<b>PROFIT BEFORE TAX</b> .....		<b>749</b>	<b>2.880</b>
Tax on profit/loss for the year.....		0	0
<b>PROFIT FOR THE YEAR</b> .....		<b>749</b>	<b>2.880</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		749	2.880
<b>TOTAL</b> .....		<b>749</b>	<b>2.880</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK '000	2019 DKK '000
Intangible fixed assets acquired.....		65	172
<b>Intangible assets</b> .....	5	<b>65</b>	<b>172</b>
Other plant, machinery tools and equipment.....		506	421
<b>Property, plant and equipment</b> .....	6	<b>506</b>	<b>421</b>
Equity investments in group enterprises.....		0	3.248
Receivables from group enterprises.....		0	365
Rent deposit and other receivables.....		152	128
<b>Financial non-current assets</b> .....	7	<b>152</b>	<b>3.741</b>
<b>NON-CURRENT ASSETS</b> .....		<b>723</b>	<b>4.334</b>
Trade receivables.....		6.830	1.862
Receivables from group enterprises.....		8.387	7.891
Other receivables.....		1.321	1.280
Prepayments and accrued income.....		24	29
<b>Receivables</b> .....		<b>16.562</b>	<b>11.062</b>
<b>Cash and cash equivalents</b> .....		<b>1.501</b>	<b>4.606</b>
<b>CURRENT ASSETS</b> .....		<b>18.063</b>	<b>15.668</b>
<b>ASSETS</b> .....		<b>18.786</b>	<b>20.002</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK '000	2019 DKK '000
Share capital.....	8	800	800
Retained earnings.....		2.056	1.307
<b>EQUITY.....</b>		<b>2.856</b>	<b>2.107</b>
Provisions for equity investments in group enterpr.....		0	1.629
<b>PROVISIONS.....</b>		<b>0</b>	<b>1.629</b>
Other liabilities.....		593	187
<b>Non-current liabilities.....</b>	9	<b>593</b>	<b>187</b>
Bank debt.....		68	9.128
Trade payables.....		5.646	5.839
Debt to group enterprises.....		8.360	0
Other liabilities.....		1.263	1.112
<b>Current liabilities.....</b>		<b>15.337</b>	<b>16.079</b>
<b>LIABILITIES.....</b>		<b>15.930</b>	<b>16.266</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>18.786</b>	<b>20.002</b>
 Contingencies etc.	 10		
Related parties	11		

## EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2020.....	800	1.307	2.107
Proposed profit allocation.....		749	749
<b>Equity at 31 December 2020.....</b>	<b>800</b>	<b>2.056</b>	<b>2.856</b>

## NOTES

			Note
<b>Special items</b>			<b>1</b>
In 2020 GAC Denmark A/S have sold equity investments in group and associates. Sales profit of equity investments in group and associates, 364 DKK '000			
	<b>2020</b>	<b>2019</b>	
	DKK '000	DKK '000	
<b>Staff costs</b>			<b>2</b>
Average number of employees	9	9	
Wages and salaries.....	5.198	4.652	
Pensions.....	413	335	
Social security costs.....	70	67	
Other staff costs.....	184	149	
	<b>5.865</b>	<b>5.203</b>	
<b>Result of equity investments in group and associates</b>			<b>3</b>
Result of equity investments in group enterprises.....	364	2.730	
	<b>364</b>	<b>2.730</b>	
<b>Other financial expenses</b>			<b>4</b>
Group enterprises.....	308	0	
Other interest expenses.....	173	483	
	<b>481</b>	<b>483</b>	
<b>Intangible assets</b>			<b>5</b>
		Intangible fixed assets acquired	
Cost at 1 January 2020.....		389	
<b>Cost at 31 December 2020.....</b>		<b>389</b>	
Amortisation at 1 January 2020.....		218	
Amortisation for the year.....		106	
<b>Amortisation at 31 December 2020.....</b>		<b>324</b>	
<b>Carrying amount at 31 December 2020.....</b>		<b>65</b>	

## NOTES

				Note
<b>Property, plant and equipment</b>				<b>6</b>
			Other plant, machinery tools and equipment	
Cost at 1 January 2020.....			825	
Additions.....			259	
<b>Cost at 31 December 2020.....</b>			<b>1.084</b>	
Depreciation and impairment losses at 1 January 2020.....			403	
Depreciation for the year.....			175	
<b>Depreciation and impairment losses at 31 December 2020.....</b>			<b>578</b>	
<b>Carrying amount at 31 December 2020.....</b>			<b>506</b>	
 <b>Financial non-current assets</b>				 <b>7</b>
	Equity	Receivables from		
	investments in	group	Rent deposit and	
	group	group	other receivables	
	enterprises	enterprises		
Cost at 1 January 2020.....	31.691	365	128	
Additions.....	0	0	24	
Disposals.....	-31.691	-365	0	
<b>Cost at 31 December 2020.....</b>	<b>0</b>	<b>0</b>	<b>152</b>	
Revaluation at 1 January 2020.....	-30.072	0	0	
.....	30.072			
<b>Revaluation at 31 December 2020.....</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Carrying amount at 31 December 2020.....</b>	<b>0</b>	<b>0</b>	<b>152</b>	
 <b>Investments in subsidiaries</b>				
<b>Name and domicil</b>			<b>Ownership</b>	
Joship AB, Sweden, sold 2020.....			100 %	
GAC Sweden AB, Sweden, sold 2020.....			100 %	
Scanweco Fragtmeglerne AS, Norway, sold 2020.....			100 %	
 <b>Share capital</b>				 <b>8</b>
Allocation of share capital:				
Share capital, 8.000 unit in the denomination of 100 DKK.....		800	800	
		<b>800</b>	<b>800</b>	

**NOTES**

				<b>Note</b>
<b>Long-term liabilities</b>				<b>9</b>
	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities
Other liabilities.....	593	0	0	187
	<b>593</b>	<b>0</b>	<b>0</b>	<b>187</b>

**Contingencies etc.** **10**  
**Contingent assets**

At 31 December 2020 the Company has a deferred tax asset of DKK 8,608 thousand, which is not recognised in the financial statements as it is unsure if the tax asset can be utilized.

**Contingent liabilities**

The Company has no mortgages.

As co-guarantor, the Company is jointly and severally liable together with its previously subsidiary for a joint credit facility in a credit institute with a credit facility of DKK 10,500 thousand (FY2019: DKK 10,500 thousand).

The Company has signed a rental agreement with a commitment for DKK 447 thousand (FY2019: DKK 570 thousand).

The Company has signed lease agreements with a total commitment of DKK 1.156 thousand (FY2019: DKK 1,573 thousand).

**Related parties** **11**

The Company's related parties include:

**Controlling interest**

Gulf Agency Company (Holdings) B.V. (NL), Waalhaven O.z. 83D, 3087BM Rotterdam, Netherlands.

Gulf Agency Company (Holdings) B.V. (NL) holds the majority of the share capital in the Company.

**Transactions with related parties**

The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

## ACCOUNTING POLICIES

*The Annual Report of GAC Denmark A/S for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.*

*The Annual Report is prepared consistently with the accounting principles applied last year.*

### **Consolidated Financial Statements**

*Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.*

## INCOME STATEMENT

### **Net revenue**

*Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.*

*Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.*

### **Cost of sales**

*Cost of sales comprise all costs incurred to provide shipping services, logistics and other transportation activities.*

### **Other external expenses**

*Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, management fee, etc.*

### **Staff costs**

*Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.*

### **Income from equity interests in subsidiaries**

*The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.*

*In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.*

### **Financial income and expenses**

*Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.*

### **Tax**

*The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.*

**ACCOUNTING POLICIES**

**BALANCE SHEET**

**Intangible fixed assets**

Software is measured at cost less accumulated amortisation and impairment losses.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful life is three years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

**Tangible fixed assets**

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>	<i>Residual value</i>
Other plant, fixtures and equipment.....	3-10 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

**Fixed asset investments**

Investments in subsidiaries are measured in the company's balance sheet under the equity method.

Investments in subsidiaries are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill-

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiary's deficit.



## ACCOUNTING POLICIES

### **Impairment of fixed assets**

*The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.*

*In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.*

*The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.*

### **Receivables**

*Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.*

### **Accruals, assets**

*Accruals recognised as assets include costs incurred relating to the subsequent financial year.*

### **Tax payable and deferred tax**

*Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.*

*Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.*

*Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.*

*Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.*

### **Liabilities**

*Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.*

*Amortised cost for short-term liabilities usually corresponds to the nominal value.*

### **Foreign currency translation**

*Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.*

*Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.*