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Havneholmen 29  
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CVR no. 20 22 26 70

**BIMCO INFORMATIQUE A/S**  
**BAGSVÆRDVEJ 161, 2880 BAGSVÆRD**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 19 March 2024**

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**David Loosley**

*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. 12 10 26 90**

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**COMPANY DETAILS**

<b>Company</b>	BIMCO Informatique A/S Bagsværdvej 161 2880 Bagsværd  CVR No.: 12 10 26 90 Established: 1 May 1988 Municipality: Gladsaxe Financial Year: 1 January - 31 December
<b>Board of Directors</b>	David Loosley, chairman Peter Hald Appel Michael Lund Piil Søren Ole Larsen Lars Robert Brøgger Pedersen
<b>Executive Board</b>	Anders Slagelse Fagerberg
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Danske Bank Hovedvejen 109 2600 Glostrup
<b>Law Firm</b>	Gorrissen Federspiel Advokatpartnerselskab Axeltorv 2 1609 Copenhagen K

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of BIMCO Informatique A/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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.

Bagsværd, 19 March 2024

Executive Board

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Anders Slagelse Fagerberg

Board of Directors

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David Loosley  
Chairman

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Peter Hald Appel

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Michael Lund Piil

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Søren Ole Larsen

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Lars Robert Brøgger Pedersen

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of BIMCO Informatique A/S

#### Opinion

We have audited the Financial Statements of BIMCO Informatique A/S for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Commentary.

Copenhagen, 19 March 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Henrik Brünings  
State Authorised Public Accountant  
MNE no. mne3106

## MANAGEMENT COMMENTARY

### MANAGEMENT'S REVIEW

BIMCO Informatique A/S (BIAS), a fully owned subsidiary of the shipping association BIMCO, was established in 1988 to handle BIMCO's commercial activities. This includes database and software applications, IT support to BIMCO, Training and Publications. BIAS' product portfolio includes the SMARTCON Charter Party Editing system, Ship PI, training courses and shipping related publications.

### Activity update and financial position

BIAS operates in five profit centres:

1. **IT Provider** supports and services BIMCO's IT needs including the implementation and maintenance of BIMCO's business support systems and their integration.
2. **SMARTCON**, a tool that facilitates editing of BIMCO standard contracts. In November 2023 new SMARTCON was launched as an eventual replacement for SMARTCON Word and SMARTCON Online. The migration of users from the old versions of SMARTCON to new SMARTCON has been faster than anticipated. SMARTCON Online is scheduled for "end of life" on 1 May 2024. On the same date we will announce "end of support" for SMARTCON Word. All users will be migrated to new SMARTCON by 1 November 2024.
3. **Ship PI** is due to be launched in April 2024, replacing the Shipping KPI system. It will be a "quiet" launch aimed at onboarding all the existing users into a revenue earning platform. Once onboard, we will ramp up the marketing effort to gain new users during 2024.
4. The success of sales of **Publications** primarily is caused by two publications the "Cyber Security Workbook for On Board Ship Use" and the "Shipmaster Security Manual".
5. **BIMCO Training** focused on executing key activities outlined in the 2023 Business Plan, emphasizing types of training that yield optimal financial outcomes. Collaborating closely with the regional offices, we delivered training initiatives in the Americas and Asia, experimenting with various formats and topics resonating with local markets. This strategic approach continues into 2024, involving the use of local presenters for both online and face-to-face training sessions. Training furthermore used the new BIMCO 180 training seminars to communicate and educate the legal and contractual considerations resulting from new international legislation on decarbonization. This includes seminars on CII/EEXI, the new EU ETS regulation and BIMCO clauses.

The fiscal year ended with a positive net result of €20K.

BIAS equity at the end of the year 2023 was €567K.

### Events after the end of the financial year

The management declares that no other important events that could be of material consequence to the financial standing of the BIMCO Group have taken place since the balance sheet date.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
<b>GROSS PROFIT</b> .....		<b>787.660</b>	<b>1.401.220</b>
Administrative expenses.....		-670.929	-848.783
<b>OPERATING PROFIT</b> .....		<b>116.731</b>	<b>552.437</b>
Financial income.....	1	82.394	0
Financial expenses.....	2	-11.780	-45.957
<b>PROFIT BEFORE TAX</b> .....		<b>187.345</b>	<b>506.480</b>
Tax on profit.....	3	-41.210	-111.426
<b>PROFIT FOR THE YEAR</b> .....		<b>146.135</b>	<b>395.054</b>
<b>PROPOSED DISTRIBUTION OF RESULT</b>			
Retained earnings.....		146.135	395.054
<b>TOTAL</b> .....		<b>146.135</b>	<b>395.054</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Trade receivables.....		2.403.767	3.264.916
Receivables from group enterprises.....		0	196.645
Deferred tax assets.....		4.303	5.737
Other receivables.....		253.191	355.816
Prepayments and accrued income.....		74.001	249.001
<b>Receivables.....</b>		<b>2.735.262</b>	<b>4.072.115</b>
<b>Cash and cash equivalents.....</b>		<b>5.644.601</b>	<b>4.139.026</b>
<b>CURRENT ASSETS.....</b>		<b>8.379.863</b>	<b>8.211.141</b>
<b>ASSETS.....</b>		<b>8.379.863</b>	<b>8.211.141</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		500.000	500.000
Retained profit.....		3.721.365	3.575.230
<b>EQUITY.....</b>		<b>4.221.365</b>	<b>4.075.230</b>
Trade payables.....		784.426	1.221.438
Payables to group enterprises.....		684.245	4.825
Corporation tax.....		9.776	137.851
Other liabilities.....		1.161.464	689.356
Accruals and deferred income.....		1.518.587	2.082.441
<b>Current liabilities.....</b>		<b>4.158.498</b>	<b>4.135.911</b>
<b>LIABILITIES.....</b>		<b>4.158.498</b>	<b>4.135.911</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>8.379.863</b>	<b>8.211.141</b>
 Staff costs	 4		

## EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2023.....	500.000	3.575.230	4.075.230
Proposed profit allocation.....		146.135	146.135
<b>Equity at 31 December 2023 .....</b>	<b>500.000</b>	<b>3.721.365</b>	<b>4.221.365</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Financial income</b>			<b>1</b>
Other interest income.....	82.394	0	
	<b>82.394</b>	<b>0</b>	
	2023 DKK	2022 DKK	
<b>Financial expenses</b>			<b>2</b>
Other interest expenses.....	11.780	45.957	
	<b>11.780</b>	<b>45.957</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Calculated tax on taxable income of the year.....	39.776	137.851	
Adjustment of deferred tax.....	1.434	-26.425	
	<b>41.210</b>	<b>111.426</b>	
	2023	2022	
<b>Staff costs</b>			<b>4</b>
Average number of full time employees	13	11	

## ACCOUNTING POLICIES

The Annual Report of BIMCO Informatique A/S for 2023 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.

## INCOME STATEMENT

### Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

### Production costs

Production costs comprise costs, including wages and salaries and write-off, incurred to achieve the net revenue for the year. Commercial enterprises recognise cost of sales, and the manufacturing enterprises recognise production costs equal to the revenue for the year, including direct and indirect costs of raw materials and consumables, wages and salaries, rent and leasing and depreciation of production plant.

### Administrative expenses

Administrative expenses recognise costs incurred during the year regarding management and administration of the group, inclusive of costs relating to the administrative staff, executives, office premises, office expenses etc. and related amortisation.

### Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from debt and transactions in foreign currencies 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

#### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

#### 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 would 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

Liabilities are measured at amortised cost equal to nominal value.

#### Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

#### 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.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.