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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 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 12 March 2020**

Peter Appel

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

Company	BIMCO Informatique A/S Bagsværdvej 161 2880 Bagsværd CVR No.: 12 10 26 90 Established: 1 May 1988 Registered Office: Gladsaxe Financial Year: 1 January - 31 December
Board of Directors	Angus Ross Frew, chairman Peter Hald Appel Michael Lund Piil Søren Ole Larsen Lars Robert Brøgger Pedersen
Board of Executives	Anders Slagelse Fagerberg
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank Hovedvejen 107 2600 Glostrup
Law Firm	Gorrissen Federspiel Advokatpartnerselskab Axeltorv 2 1609 Copenhagen K

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of BIMCO Informatique A/S for the financial year 1 January - 31 December 2019.

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 financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

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

Bagsværd, 12 March 2020

Board of Executives

Anders Slagelse Fagerberg

Board of Directors

Angus Ross Frew
Chairman

Peter Hald Appel

Michael Lund Piil

Søren Ole Larsen

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 2019, which comprise income statement, balance sheet, 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

INDEPENDENT AUDITOR'S REPORT

- 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.

Copenhagen, 12 March 2020

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Henrik Brünings
State Authorised Public Accountant
MNE no. mne3106

MANAGEMENT'S REVIEW

Principal activities

BIMCO Informatique A/S (BIAS), wholly owned subsidiary of the shipping association BIMCO, was formed in 1988 to handle BIMCO's commercial activities in the area of database and software applications, IT support to BIMCO, Training and Publications. BIAS' product portfolio includes the SMARTCON Charter Party Editing systems, the Shipping KPI system, Face-to-Face courses and various shipping related publications and handbooks.

Development in activities and financial position

BIAS operates in five profit centres:

IT Provider supports and services BIMCO's IT needs including the implementation and maintenance of BIMCO's business support systems and their integration.

SMARTCON revenue is generated from subscription fees and counts, a total of €1,326K in 2019 being €315K or 31% better than last year due to the continuing high use of IDEA and higher than budget SMARTCON subscription and start-up fees.

Development of the Shipping KPI system is still ongoing. In 4 quarter 2020 a new launch of Shipping KPI and CPI is planned. The turnover in 2019 was €126K, €7k less than last year.

Sales of Publications was €251K in 2019, €196K higher than 2018 due to the successful cooperation with Witherby with the launch of a new edition of The Shipmaster Security Manual (€152k) and the publication of an ICE Handbook (€49k) as the two bestsellers of the year.

Income from Training is €146k lower than last year due to several reasons. Closedown of eLearning. The level of course day in 2019 has been acceptable (90 days), but a larger part of the course days was one or half days courses (e.g. Sulphur 2020) which has a much lower daily rate than the residential Masterclasses of two or three days. The Summer School in Copenhagen has for the first time in many years not done as well as budgeted. In July 2019 a new 5 days course in Cambridge, Maritime Law Academy was successfully launched, 18 participant and a turnover of €65k. Special Courses and Lecturing was in line with last year and budget.

In total a positive net result for the year of €47K.

BIAS equity at the end of the year 2019 was €391K.

BIAS cashflow improved in 2019 by €430K.

The management of BIMCO is aware that the coronavirus will have an impact on our financial result for 2020. Training probably being hit the hardest with courses having to be postponed. The training team are looking to use our webinar facilities to run some courses where the lecturers and attendees can sign in from remote locations. The outlook for Publications is promising due to the continuing successful cooperation with Witherby, seven publications are planned new releases in 2020 including Check before Fixing, Biofouling, Cyber Security Workbook for the Ship Master, Holiday Calendar 2020 and a KPI publication. SMARTCON will be affected as well, the slowdown in the shipping industry will also slow down the number of contracts being finalised in SMARTCON.

Significant events after the end of the financial year

Besides this, 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	2019 DKK	2018 DKK
GROSS PROFIT		1.292.716	1.030.319
Administrative expenses.....		-835.025	-912.789
OPERATING PROFIT		457.691	117.530
Financial expenses.....	1	-7.521	-2.401
RESULT BEFORE TAX		450.170	115.129
Tax on profit/loss for the year.....	2	-99.038	-25.328
RESULT FOR THE YEAR		351.132	89.801
 PROPOSED DISTRIBUTION OF RESULT			
Accumulated profit.....		351.132	89.801
TOTAL		351.132	89.801

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK
Intangible fixed assets acquired.....		1.932.291	2.434.591
Intangible fixed assets.....	3	1.932.291	2.434.591
Other plants, machinery, tools and equipment.....		0	1.049
Tangible fixed assets.....	4	0	1.049
FIXED ASSETS.....		1.932.291	2.435.640
Trade receivables.....		1.224.124	2.092.838
Other receivables.....		0	150
Prepayments and accrued income.....		290.551	271.549
Receivables.....		1.514.675	2.364.537
Cash and cash equivalents.....		4.268.232	1.061.588
CURRENT ASSETS.....		5.782.907	3.426.125
ASSETS.....		7.715.198	5.861.765

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2019 DKK	2018 DKK
Share capital.....		500.000	500.000
Retained profit.....		2.415.118	2.063.986
EQUITY.....	5	2.915.118	2.563.986
Provision for deferred tax.....		175.276	76.238
PROVISION FOR LIABILITIES.....		175.276	76.238
Other liabilities.....		312.359	0
Long-term liabilities.....	6	312.359	0
Trade payables.....		677.919	619.051
Payables to group enterprises.....		1.091.664	34.512
Other liabilities.....		902.276	1.382.659
Accruals and deferred income.....		1.640.586	1.185.319
Current liabilities.....		4.312.445	3.221.541
LIABILITIES.....		4.624.804	3.221.541
EQUITY AND LIABILITIES.....		7.715.198	5.861.765
 Contingencies etc.	 7		
Staff costs	8		

NOTES

	2019 DKK	2018 DKK	Note
Financial expenses			1
Other interest expenses.....	7.521	2.401	
	7.521	2.401	
Tax on profit/loss for the year			2
Adjustment of deferred tax.....	99.038	25.328	
	99.038	25.328	
Intangible fixed assets			3
		Intangible fixed assets acquired	
Cost at 1 January 2019.....		3.665.514	
Additions.....		558.750	
Disposals.....		-337.500	
Cost at 31 December 2019.....		3.886.764	
Amortisation at 1 January 2019.....		1.230.923	
Amortisation for the year.....		723.550	
Amortisation at 31 December 2019.....		1.954.473	
Carrying amount at 31 December 2019.....		1.932.291	
Tangible fixed assets			4
		Other plants, machinery, tools and equipment	
Cost at 1 January 2019.....		180.153	
Cost at 31 December 2019.....		180.153	
Depreciation and impairment losses at 1 January 2019.....		179.104	
Depreciation for the year.....		1.049	
Depreciation and impairment losses at 31 December 2019.....		180.153	
Carrying amount at 31 December 2019.....		0	

NOTES

	Note
Equity	5

	Share capital	Retained profit	Total
Equity at 1 January 2019.....	500.000	2.063.986	2.563.986
Proposed distribution of profit.....		351.132	351.132
Equity at 31 December 2019.....	500.000	2.415.118	2.915.118

Long-term liabilities	6
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	31/12 2019 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2018 total liabilities	Current portion at the beginning of the year
Other liabilities.....	312.359	0	0	0	0
	312.359	0	0	0	0

Contingencies etc.	7
Contingent liabilities	

The company has entered into an operating lease agreement with an annual lease payment of DKK ('000) 74. The lease contract has a residual term of 10 months and the total residual lease payment is DKK ('000) 62.

Staff costs	8
Average number of employees 12 (2018: 12)	

ACCOUNTING POLICIES

The Annual Report of BIMCO Informatique A/S for 2019 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.

BALANCE SHEET

Intangible fixed assets

Development costs comprise costs, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

ACCOUNTING POLICIES

Tangible fixed assets

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down.

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:

	Useful life	Residual value
Production plant and machinery.....	5-10 years	0 %
Other plant, fixtures and equipment.....	3-5 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.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets 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 net realisable value is lower than the carrying amount, the assets are written down to the lower value.

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 reduced by impairment losses 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 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.

ACCOUNTING POLICIES

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.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

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.