



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

BIMCO INFORMATIQUE A/S
BAGSVÆRDVEJ 161, 2880 BAGSVÆRD
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 16 March 2023**

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 Municipality: Gladsaxe Financial Year: 1 January - 31 December
Board of Directors	David Loosley, chairman Peter Hald Appel Michael Lund Piil Søren Ole Larsen Lars Robert Brøgger Pedersen
Executive Board	Anders Slagelse Fagerberg
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank Hovedvejen 109 2600 Glostrup
Law Firm	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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 16 March 2023

Executive Board

Anders Slagelse Fagerberg

Board of Directors

David Loosley
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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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, 16 March 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Henrik Brünings
State Authorised Public Accountant
MNE no. mne3106

MANAGEMENT COMMENTARY

Principal activities

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

Development in activities and financial and economic 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. As of 1 May 2022 two employees from headquarter in Bagsværd were stationed in Singapore, one as an expat and one relocation and therefore moved place of employment from BIMCO to BIMCO Informatique A/S, Singapore Branch. BDO Singapore and Denmark has prepared the Transfer Pricing documentation needed going forward.

2. **SMARTCON**, a tool that facilitates editing of BIMCO standard contracts, has had a good year with an increase in turnover of 12% compared to 2021.

3. Development of the **Shipping KPI** system is ongoing. In 2022 it was decided to in-source the Shipping KPI System and at the same time do a migration of the web application from Java onto a new platform based on Microsoft technology. So as of 1 April 2023, BIAS will be responsible for hosting the KPI system and handling all user support.

4. Income from sales of **Publications** increased significantly compared to last year solely due to the continuing success of the Cyber Security **Publication** and the new edition of the bestseller "Shipmaster Security manual".

5. **BIMCO Training** have had a very good year with an increase in turnover of 22% compared to 2021. Most courses are still delivered online, which positively affects the overall contribution margin for BIMCO Training products. Further aiding the positive contribution margin, we have introduced the new "BIMCO 180 Seminars" as a more focused type of training. Consisting of two ninety minutes sessions over two days, they offer a shorter alternative to the week-long online Masterclasses.

In total the year concluded with a positive net result of €53K.

BIAS's equity at the end of the year 2022 was €547K.

Significant 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	2022 DKK	2021 DKK
GROSS PROFIT		1.401.220	2.607.059
Administrative expenses.....		-848.783	-375.922
OPERATING PROFIT		552.437	2.231.137
Financial expenses.....	1	-45.957	-36.447
PROFIT BEFORE TAX		506.480	2.194.690
Tax on profit.....	2	-111.426	-482.832
PROFIT FOR THE YEAR		395.054	1.711.858
 PROPOSED DISTRIBUTION OF RESULT			
Retained earnings.....		395.054	1.711.858
TOTAL		395.054	1.711.858

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Intangible fixed assets acquired.....		0	128.808
Intangible assets.....	3	0	128.808
NON-CURRENT ASSETS.....		0	128.808
Trade receivables.....		3.264.916	1.445.543
Receivables from group enterprises.....		196.645	0
Deferred tax assets.....		5.737	0
Other receivables.....		355.816	213.470
Prepayments and accrued income.....		249.001	39.001
Receivables.....		4.072.115	1.698.014
Cash and cash equivalents.....		4.139.026	4.467.142
CURRENT ASSETS.....		8.211.141	6.165.156
ASSETS.....		8.211.141	6.293.964

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		500.000	500.000
Retained profit.....		3.575.230	3.180.176
EQUITY.....		4.075.230	3.680.176
Provision for deferred tax.....		0	20.688
PROVISIONS.....		0	20.688
Trade payables.....		1.221.438	322.441
Payables to group enterprises.....		4.825	4.825
Corporation tax.....		137.851	370.374
Other liabilities.....		689.356	582.523
Accruals and deferred income.....		2.082.441	1.312.937
Current liabilities.....		4.135.911	2.593.100
LIABILITIES.....		4.135.911	2.593.100
EQUITY AND LIABILITIES.....		8.211.141	6.293.964
 Staff costs	 4		

EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2022.....	500.000	3.180.176	3.680.176
Proposed loss allocation.....		395.054	395.054
Equity at 31 December 2022.....	500.000	3.575.230	4.075.230

NOTES

	2022 DKK	2021 DKK	Note
Financial expenses			
Other interest expenses.....	45.957	36.447	1
	45.957	36.447	
Tax on profit/loss for the year			
Calculated tax on taxable income of the year.....	137.851	370.374	2
Adjustment of deferred tax.....	-26.425	112.458	
	111.426	482.832	
Intangible assets			3
		Intangible fixed assets acquired	
Cost at 1 January 2022.....		3.886.764	
Cost at 31 December 2022.....		3.886.764	
Amortisation at 1 January 2022.....		3.757.956	
Amortisation for the year.....		128.808	
Amortisation at 31 December 2022.....		3.886.764	
Carrying amount at 31 December 2022.....		0	
	2022	2021	
Staff costs			
Average number of employees	11	9	4

ACCOUNTING POLICIES

The Annual Report of BIMCO Informatique A/S for 2022 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

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.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of intangible fixed 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.

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.