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DK-1561 København V
CVR no. 20 22 26 70

COPENHAGEN OPTIMIZATION APS

KLERKEGADE 19 3., 1308 COPENHAGEN K

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2022

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 6 March 2023

Jens Wittrup Willumsen

CVR NO. 36 41 41 03

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COMPANY DETAILS

Company	COPENHAGEN OPTIMIZATION ApS Klerkegade 19 3. 1308 Copenhagen K	
	CVR No.:	36 41 41 03
	Established:	21 October 2014
	Municipality:	Copenhagen
	Financial Year:	1 January - 31 December
Board of Directors	Jens Wittrup Willumsen, chairman Michael Holm Kræn Østergård Nielsen Kasper Dybkjær Hounsgaard Anders Høeg Dohn	
Executive Board	Kasper Dybkjær Hounsgaard Anders Høeg Dohn	
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V	
Bank	Sydbank Sdr. Jernbanevej 18C 3400 Hillerød	
Law Firm	Homann Advokater Amagertorv 11 1160 Copenhagen K	

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of COPENHAGEN OPTIMIZATION ApS 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.

Copenhagen, 6 March 2023

Executive Board

Kasper Dybkjær Hounsgaard	Anders Høeg Dohn

Board of Directors

Jens Wittrup Willumsen Chairman	Michael Holm	Kræn Østergård Nielsen
Kasper Dybkjær Hounsgaard	Anders Høeg Dohn	

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of COPENHAGEN OPTIMIZATION ApS

Opinion
We have audited the Financial Statements of COPENHAGEN OPTIMIZATION ApS 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, 6 March 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

Principal activities
Similar to previous years, the company's main activities have mainly consisted of software sales, and software development and thereto associated consultancy services and other activities.

The company operates predominantly in aviation, where assignments primarily concern planning, data analysis and management consulting. The software development is focused on a product portfolio, which collectively is entitled Better Airport®. Better Airport® is a solution for planning and execution in all the operational areas of an airport.

Development in activities and financial and economic position
The income statement for 2022 shows a gross profit of DKK 32,732 thousand, which is a 50% percent increase compared to 2021. However, there is a loss for the year of DKK 639 thousand compared to a loss of 1,160 thousand last year. The balance sheet on 31 December 2022 shows equity of DKK 15,245 thousand.

Since the founding of the company, we have been growing. The COVID-crisis severely impacted the aviation industry and the ability for airports to invest was under heavy pressure. This also impacted our clients' purchasing power and propensity to invest. However, our software sales have continued to grow – also during the crisis – and constitute a growing proportion of the company's revenue. 2022 became the year where passengers came back to the airports and clearly showed that the desire to travel is still there in a post-COVID world. More than ever, the airports have been struggling with forecasting and planning and our software and services are perfectly suited to assist them in navigating the difficult circumstances that they are currently facing.

We continue to invest heavily in the growth of the company and in the expansion to new markets, which improves the basis for large profits in the future substantially. At the beginning of 2022 a capital increase was made based on an investment from the existing investors. Alongside, our existing growth partner, Vækstfonden, contributed with a growth loan. Together, it laid the foundation for additional growth of the company in an ambitious 3-year plan and 2022 has been a year of extensive growth in both number of clients and colleagues and in terms of the total revenue that more than doubled compared to the previous year.

2022 was also the year where we established a US Office in Boston. From Boston our American colleagues will be assisting in servicing our many clients in the US and in Canada in the future. The plan is to further expand our presence in North America in 2023.

In all, we have welcomed 17 new colleagues in 2022, which thereby almost doubled the number of employees in the company. We remain to have a unique set of competences in a highly skilled and highly motivated team, which is determined to deliver on the ambitious commitments that we have made for the future.

As a consequence of the growth strategy, a negative financial result was expected in 2022. The result is significantly less negative than budgeted for and management considers the result to be more than satisfactory. The continued investment in software is also reflected in the balance.

We expect to achieve the ambitious targets for revenue and market expansion, in line with the growth strategy. As it is part of the business plan and the investment made as part of this plan, 2023 is budgeted with a negative result. The investments are expected to have a visible positive impact on the software revenue of 2023.

Significant events after the end of the financial year
No events materially affecting the financial position have occurred after the end of the financial year.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS PROFIT		**32.731.860**	**21.842.930**
Staff costs	1	-23.043.973	-16.345.333
Depreciation, amortisation and impairment losses		-7.760.218	-7.308.229
Other operating expenses		-2.745.277	0
OPERATING LOSS		**-817.608**	**-1.810.632**
Other financial income	2	484.342	191.900
Other financial expenses		-1.169.222	-558.210
LOSS BEFORE TAX		**-1.502.488**	**-2.176.942**
Tax on profit/loss for the year	3	863.902	1.017.286
LOSS FOR THE YEAR		**-638.586**	**-1.159.656**

PROPOSED DISTRIBUTION OF PROFIT

Retained earnings		-638.586	-1.159.656
TOTAL		**-638.586**	**-1.159.656**

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BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Development projects completed		21.576.382	20.915.740
Intangible assets	4	**21.576.382**	**20.915.740**
Other plant, machinery tools and equipment		51.667	116.897
Property, plant and equipment	5	**51.667**	**116.897**
Investments in subsidiaries		6.356	6.356
Rent deposit and other receivables		263.363	242.085
Financial non-current assets	6	**269.719**	**248.441**
NON-CURRENT ASSETS		**21.897.768**	**21.281.078**
Trade receivables		12.060.081	2.437.035
Contract work in progress		1.178.858	369.247
Receivables from group enterprises		729.392	0
Other receivables		32.647	2.497.787
Corporation tax receivable		1.306.309	1.532.831
Claim for payment of company capital		2.250.864	0
Prepayments		1.101.727	80.617
Receivables	7	**18.659.878**	**6.917.517**
Cash and cash equivalents		**7.119.351**	**1.771.080**
CURRENT ASSETS		**25.779.229**	**8.688.597**
ASSETS		**47.676.997**	**29.969.675**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital		58.030	53.750
Reserve for unpaid share capital		2.250.864	0
Reserve for development costs		16.829.578	16.314.277
Retained earnings		-3.893.261	-7.927.130
EQUITY		**15.245.211**	**8.440.897**
Provision for deferred tax		3.670.696	3.526.115
PROVISIONS		**3.670.696**	**3.526.115**
Debt to mortgage credit institution		5.789.867	2.020.978
Accruals and deferred income		3.683.564	5.770.612
Frozen holiday pay		1.306.947	1.250.507
Non-current liabilities	8	**10.780.378**	**9.042.097**
Debt to mortgage credit institution		992.359	1.475.941
Bank debt		2.993	275.306
Trade payables		1.849.946	589.675
Debt to Group companies		350.484	0
Other liabilities		2.537.225	1.129.031
Deferred income		12.247.705	5.490.613
Current liabilities		**17.980.712**	**8.960.566**
LIABILITIES		**28.761.090**	**18.002.663**
EQUITY AND LIABILITIES		**47.676.997**	**29.969.675**

	Note
Contingencies etc.	9
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EQUITY

	Share capital	Share Premium	Reserve for unpaid share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022	53.750	0	0	16.314.277	-7.927.130	8.440.897
Proposed profit allocation					-638.586	-638.586
Transactions with owners						
Capital increase	4.280	5.248.656	2.250.864			7.503.800
Cost of capital increase		-60.900				-60.900
Other legal bindings						
Capitalized development costs				8.329.938	-515.301	7.814.637
Transfers						
Transferred		-5.187.756			5.187.756	0
Depreciations				-7.669.296		-7.669.296
Tax on changes in equity				**-145.341**		**-145.341**
Equity at 31 December 2022	**58.030**	**0**	**2.250.864**	**16.829.578**	**-3.893.261**	**15.245.211**

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			1
Average number of employees	29	22	
Wages and salaries	19.340.200	13.583.295	
Pensions	2.334.041	2.001.429	
Social security costs	226.237	136.267	
Other staff costs	1.143.495	624.342	
	23.043.973	**16.345.333**	
Other financial income			2
Group enterprises	9.757	0	
Other interest income	474.585	191.900	
	484.342	**191.900**	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year	-1.008.483	-1.235.005	
Adjustment of deferred tax	144.581	217.719	
	-863.902	**-1.017.286**	

Intangible assets 4

	Development projects completed
Cost at 1 January 2022	40.484.808
Additions	8.329.938
Cost at 31 December 2022	**48.814.746**
Amortisation at 1 January 2022	19.569.068
Amortisation for the year	7.669.296
Amortisation at 31 December 2022	**27.238.364**
Carrying amount at 31 December 2022	**21.576.382**

Development projects in progress

Development projects include the development of the platform and software engine. The development project essentially consists of costs in the form of direct salaries, which are recorded through the company's internal project module and time registration.

The carrying amount of development projects in progress is DKK 21,576 thousand at 31 December 2022.

The company's development projects is expected to provide future profitable earnings.

NOTES

Note

Property, plant and equipment 5

	Other plant, machinery tools and equipment
Cost at 1 January 2022	827.125
Additions	25.692
Cost at 31 December 2022	**852.817**
Depreciation and impairment losses at 1 January 2022	710.228
Depreciation for the year	90.922
Depreciation and impairment losses at 31 December 2022	**801.150**
Carrying amount at 31 December 2022	**51.667**

Financial non-current assets 6

	Investments in subsidiaries	Rent deposit and other receivables
Cost at 1 January 2022	6.356	263.363
Cost at 31 December 2022	**6.356**	**263.363**
Carrying amount at 31 December 2022	**6.356**	**263.363**

	2022 DKK	2021 DKK	Note
Receivables falling due after more than one year			7
Receivables from group enterprises	729.392	0	
	729.392	**0**	

Long-term liabilities 8

	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2021 total liabilities
Debt to mortgage credit institution	6.782.226	992.359	256.898	3.496.919
Accruals and deferred income	5.770.612	2.087.048	0	7.857.660
Frozen holiday pay	1.306.947	0	1.306.947	1.250.507
	13.859.785	**3.079.407**	**1.563.845**	**12.605.086**

NOTES

			Note
Contingencies etc.			**9**

Contingent liabilities

	2022 DKK	**2021** DKK
Lease liabilities (operating leases):		
Rent and lease liabilities	330.100	241.303
	330.100	**241.303**

Charges and securities **10**

For collateral regarding debt to banks, there is registered a mortgage deed with mortgage in debtors and simple receivables with a nominal value of DKK 2,500 thousand.

For collateral regarding long term debt, a mortgage deed with mortgage in operating equipment and fixed assets, as well as simple receivables etc. with a nominal value of DKK 6,000 thousand.

For collateral regarding long term debt, a mortgage deed with mortgage in operating equipment and fixed assets, as well as simple receivables etc. with a nominal value of DKK 3,000 thousand.

Furthermore, the Company has given payment guarantees as part of contracts for their clients. The total guarantee amounts to DKK 302 thousand.

ACCOUNTING POLICIES

The Annual Report of COPENHAGEN OPTIMIZATION ApS 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, except for the following changes.

Change in accounting policies and classification
The accounting policies have been changed in the following areas:

- In the annual accounts, a change has been made to the accounting policies linked to the presentation of capitalized salary and administration costs in the company's income statement.
  The change in presentation is due solely to ensuring that the annual accounts continue to give a fair picture and have no impact on comparison figures apart from presentation. The change is due to a clarification of schedule requirements in the Annual Accounts Act.

  The conclusion of the change will be a change in presentation of the company's capitalized development costs, which were previously presented under "Gross profit" and "Staff costs" to be presented under "Own work, recognised under assets"
  The change has no result or balance sheet effect, as it is a presentation change. But will have an effect on any key figures presented, as the gross profit is increased by the value of capitalized development costs for the year. There has been a change in comparison figures.

The accumulated impact of the policy changes is at 31 December 2022:

The results for the year after tax are increased by DKK ('000) 0.
The balance sheet total is increased by DKK ('000) 0.
Equity is increased by DKK ('000) 0.

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.

Other operating income
Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

Cost of sales
Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

ACCOUNTING POLICIES

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

Income from investments in subsidiaries
Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. 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, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, 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 by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets
Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company’s development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

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.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

ACCOUNTING POLICIES

Tangible fixed assets
Production plant and machinery, 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:

	Useful life
Other plant, fixtures and equipment..	3-5 years

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

Financial non-current assets
Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

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 assessed annually 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 recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

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

Contract work in progress
Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress.

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

Equity
Share capital is recognised at the date of subscription. Uncalled share capital, including a possible share premium, is presented as a gross receivable under current assets and a capital reserve under equity.

ACCOUNTING POLICIES

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 carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 transaction 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 loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

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