

# Copenhagen Optimization ApS

Klerkegade 19. 3., 1308 København K

CVR no. 36 41 41 03

## Annual report 2020

Approved at the Company's annual general meeting on 26 March 2021

Chair of the meeting:

.....  
Jens Wittrup Willumsen





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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Copenhagen Optimization ApS for the financial year 1 January - 31 December 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 26 March 2021  
Executive Board:

.....  
Kasper Dybkjær Hounsgaard

.....  
Anders Høeg Dohn

Board of Directors:

.....  
Jens Wittrup Willumsen  
Chair

.....  
Kræn Østergaard Nielsen

.....  
Michael Holm

.....  
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 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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 rules and requirements.

### 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 as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 note 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 the Management's review

Management is responsible for the Management's review.

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

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

Copenhagen, 26 March 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Karsten Bøgel  
State Authorised Public Accountant  
mne27849



## Management's review

### Company details

Name	Copenhagen Optimization ApS
Address, Postal code, City	Klerkegade 19. 3., 1308 København K
CVR no.	36 41 41 03
Established	21 October 2014
Registered office	Copenhagen K
Financial year	1 January - 31 December
Board of Directors	Jens Wittrup Willumsen, Chairman Kræn Østergaard Nielsen Michael Holm Kasper Dybkjær Hounsgaard Anders Høeg Dohn
Executive Board	Kasper Dybkjær Hounsgaard Anders Høeg Dohn
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

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

The company operates predominantly in two sectors, aviation and health care, 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.

### Financial review

The income statement for 2020 shows a profit of DKK 6,254 thousand against a profit of DKK 2,285 thousand last year, and the balance sheet at 31 December 2020 shows equity of DKK 14,323 thousand. Management considers the result to be satisfactory.

Since the founding of the company in 2014, there has been a stable development in the revenue. In 2020, this development stagnated due to the crisis caused by COVID-19. The aviation industry has been severely impacted by the crisis and this has impacted our clients' purchasing power and propensity to invest.

Despite the ongoing crisis, the software sales have continued to grow in 2020 and constitutes a larger proportion of the company's revenue. We expect this to continue in 2021, especially when the borders around the world open and aviation gets busy again. Getting back to the same level of traffic as before the crisis is not a prerequisite for continued growth of the business.

There is a continued investment in software, which is also reflected in the balance. We have succeeded in establishing a team of highly qualified and motivated employees, who can ensure that the company's growth targets are achieved. The software development is partly financed by EU Horizon 2020 SME Instrument. Additionally, it is financed by a loan from Vækstfonden and investments from private investors. The investments are expected to have a visible positive impact on the software revenue of 2021.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2020	2019
	<b>Gross profit</b>	20,893	13,007
3	Staff costs	-7,488	-5,817
4	Amortisation/depreciation of intangible assets and property, plant and equipment	-5,710	-3,762
	<b>Profit before net financials</b>	7,695	3,428
5	Financial income	140	97
6	Financial expenses	-565	-616
	<b>Profit before tax</b>	7,270	2,909
7	Tax for the year	-1,016	-624
	<b>Profit for the year</b>	6,254	2,285
	<b>Recommended appropriation of profit</b>		
	Reserve for development costs	2,624	4,463
	Retained earnings/accumulated loss	3,630	-2,178
		6,254	2,285



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2020	2019
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
8	<b>Intangible assets</b>		
	Completed development projects	19,847	16,482
		<u>19,847</u>	<u>16,482</u>
9	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	275	385
		<u>275</u>	<u>385</u>
10	<b>Investments</b>		
	Investments in group enterprises	6	6
	Deposits, investments	237	233
		<u>243</u>	<u>239</u>
	<b>Total fixed assets</b>	<u>20,365</u>	<u>17,106</u>
	<b>Non-fixed assets</b>		
	Trade receivables	2,475	2,898
	Construction contracts	605	1,042
	Other receivables	226	430
	Prepayments	446	59
		<u>3,752</u>	<u>4,429</u>
	<b>Cash</b>	<u>7,434</u>	<u>3,104</u>
	<b>Total non-fixed assets</b>	<u>11,186</u>	<u>7,533</u>
	<b>TOTAL ASSETS</b>	<u>31,551</u>	<u>24,639</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2020	2019
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	54	54
	Reserve for development costs	15,480	12,856
	Retained earnings	-1,211	-4,841
	<b>Total equity</b>	<b>14,323</b>	<b>8,069</b>
	<b>Provisions</b>		
	Deferred tax	4,355	2,738
	<b>Total provisions</b>	<b>4,355</b>	<b>2,738</b>
	<b>Liabilities other than provisions</b>		
11	<b>Non-current liabilities other than provisions</b>		
	Other credit institutions	3,123	3,572
	Other payables	1,251	492
		<b>4,374</b>	<b>4,064</b>
	<b>Current liabilities other than provisions</b>		
11	Short-term part of long-term liabilities other than provisions	1,417	1,290
	Bank debt	85	310
	Trade payables	32	167
	Corporation tax payable	285	0
	Other payables	1,827	1,248
	Deferred income	4,853	6,753
		<b>8,499</b>	<b>9,768</b>
		<b>12,873</b>	<b>13,832</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,551</b>	<b>24,639</b>

- 1 Accounting policies  
12 Contractual obligations and contingencies, etc.  
13 Collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2020	54	12,856	-4,841	8,069
Transfer through appropriation of profit	0	2,624	3,630	6,254
Equity at 31 December 2020	54	15,480	-1,211	14,323

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Copenhagen Optimization ApS for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

### Income statement

#### Revenue

Net sales of consultancy services, connection fees and software products without maintenance obligations are recognized in the income statement if delivery and risk transfer to the buyer have taken place before the end of the year. Revenue from program service contracts is recognized in the income statement as time-consuming service contracts. Net sales are recognized excl. VAT and less discounts related to the sale.

#### Gross profit

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

#### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including income from EU grants.

#### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects 5 years

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment 3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually and cannot exceed 5 years.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

##### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary during the period of ownership are treated as a reduction in the cost of acquisition.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash in hand and bank.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

##### *Reserve for development costs*

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years. Furthermore Deferred income comprise EU grants concerning expenses to be covered in future years.

DKK'000	2020	2019
<b>2 Other operating income</b>		
EU grants	8,448	1,785



## Financial statements 1 January - 31 December

### Notes to the financial statements

	8,448	1,785
	<hr/>	<hr/>
<b>3 Staff costs</b>		
Wages/salaries	5,362	4,110
Pensions	1,855	1,532
Other social security costs	271	175
	<hr/>	<hr/>
	7,488	5,817
	<hr/>	<hr/>
Average number of full-time employees	23	19
	<hr/>	<hr/>
<b>4 Amortisation/depreciation of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	5,556	3,630
Depreciation of property, plant and equipment	154	132
	<hr/>	<hr/>
	5,710	3,762
	<hr/>	<hr/>
<b>5 Financial income</b>		
Exchange gain	140	97
	<hr/>	<hr/>
	140	97
	<hr/>	<hr/>

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2020	2019
<b>6 Financial expenses</b>		
Other interest expenses	379	443
Exchange losses	141	68
Other financial expenses	45	105
	<u>565</u>	<u>616</u>
<b>7 Tax for the year</b>		
Estimated tax charge for the year	285	0
Deferred tax adjustments in the year	731	644
Tax adjustments, prior years	0	-20
	<u>1,016</u>	<u>624</u>
<b>8 Intangible assets</b>		
		<b>Completed development projects</b>
DKK'000		
Cost at 1 January 2020		23,345
Additions		<u>8,921</u>
Cost at 31 December 2020		32,266
Impairment losses and amortisation at 1 January 2020		6,863
Amortisation for the year		<u>5,556</u>
Impairment losses and amortisation at 31 December 2020		12,419
<b>Carrying amount at 31 December 2020</b>		<u>19,847</u>
Amortised over		<u>5 years</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment
Cost at 1 January 2020	783
Additions	44
Cost at 31 December 2020	827
Impairment losses and depreciation at 1 January 2020	398
Depreciation	154
Impairment losses and depreciation at 31 December 2020	552
<b>Carrying amount at 31 December 2020</b>	<b>275</b>
Depreciated over	3-5 years

Note 13 provides more details on security for loans, etc. as regards property, plant and equipment.

#### 10 Investments

Name	Legal form	Domicile	Interest
<b>Subsidiaries</b>			
Copenhagen Optimization	LLP	USA	100.00%

#### 11 Non-current liabilities other than provisions

Of the long-term liabilities, all falls due for payment after more than 5 years after the balance sheet date.

#### 12 Contractual obligations and contingencies, etc.

##### Other financial obligations

Other rent and lease liabilities:

DKK'000	2020	2019
Rent and lease liabilities	232	232

#### 13 Collateral

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 6,000 thousands.

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 2,500 thousands.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Jens Wittrup Willumsen

### Chairman

On behalf of: Copenhagen Optimization ApS  
Serial number: PID:9208-2002-2-055976453313  
IP: 77.241.xxx.xxx  
2021-03-29 10:34:38Z

NEM ID 

## Jens Wittrup Willumsen

### Board of Directors

On behalf of: Copenhagen Optimization ApS  
Serial number: PID:9208-2002-2-055976453313  
IP: 77.241.xxx.xxx  
2021-03-29 10:34:38Z

NEM ID 

## Michael Holm

### Board of Directors

On behalf of: Copenhagen Optimization ApS  
Serial number: PID:9208-2002-2-525395027740  
IP: 185.43.xxx.xxx  
2021-03-29 11:46:35Z

NEM ID 

## Kasper Dybkjær Hounsgaard

### Executive Board

On behalf of: Copenhagen Optimization ApS  
Serial number: PID:9208-2002-2-258886530217  
IP: 2.108.xxx.xxx  
2021-03-31 11:32:29Z

NEM ID 

## Kasper Dybkjær Hounsgaard

### Board of Directors

On behalf of: Copenhagen Optimization ApS  
Serial number: PID:9208-2002-2-258886530217  
IP: 2.108.xxx.xxx  
2021-03-31 11:32:29Z

NEM ID 

## Kræn Østergård Nielsen

### Board of Directors

On behalf of: Copenhagen Optimization ApS  
Serial number: PID:9208-2002-2-015215613122  
IP: 109.57.xxx.xxx  
2021-03-31 15:28:25Z

NEM ID 

## Anders Høeg Dohn

### Executive Board

On behalf of: Copenhagen Optimization ApS  
Serial number: PID:9208-2002-2-302819103599  
IP: 185.125.xxx.xxx  
2021-04-02 13:36:17Z

NEM ID 

## Anders Høeg Dohn

### Board of Directors

On behalf of: Copenhagen Optimization ApS  
Serial number: PID:9208-2002-2-302819103599  
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*"By my signature I confirm all dates and content in this document."*

## Karsten Boegel

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:24924796

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