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COMA SYSTEM APS
ROVSINGSGADE 68, 2100 COPENHAGEN
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 26 June 2024**

Christian Richter-Pedersen

CVR NO. 33 86 52 79

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COMPANY DETAILS

Company	Coma System ApS Rovsingsgade 68 2100 Copenhagen Ø
	CVR No.: 33 86 52 79 Established: 1 August 2011 Municipality: Brøndby Financial Year: 1 January - 31 December
Board of Directors	Lars Juhl, chairman Christian Richter-Pedersen Jesper Kingo Christensen Stephan Blicher Christophersen Kristian Andersen Rasmus Pultz
Executive Board	Christian Richter-Pedersen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Coma System ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

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

København Ø, 26 June 2024

Executive Board

Christian Richter-Pedersen

Board of Directors

Lars Juhl
Chairman

Christian Richter-Pedersen

Jesper Kingo Christensen

Stephan Blicher Christophersen

Kristian Andersen

Rasmus Pultz

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Coma System ApS

Conclusion

We have performed an extended review of the Financial Statements of Coma System ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 26 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

Principal activities

The company's primary activities consist of developing and selling online contract management tools, as well as providing consulting services.

Development in activities and financial and economic position

Primarily the company focused on implementing the overall go-to-market strategy as defined in the fall of 2022, hence the year 2023 was a transitional period with strong investments into relevant aspects of the company.

The go-to-market plan and our initiatives showed positive outcomes in both new customer growth, increased total contract value and provided strong insights into the market.

In 2024 the company expects the positive trends to continue, as we grow the number of customers, reduce customer churn and further plan to develop the contract management solution with enhanced features.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS LOSS		-402.750	1.969.164
Staff costs.....	1	-4.119.914	-1.591.680
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-264.589	-278.815
OPERATING LOSS		-4.787.253	98.669
Other financial income.....		1.200	53
Other financial expenses.....		-67.967	-26.322
LOSS BEFORE TAX		-4.854.020	72.400
Tax on profit/loss for the year.....	2	88.837	8.143
LOSS FOR THE YEAR		-4.765.183	80.543
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-4.765.183	80.543
TOTAL		-4.765.183	80.543

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Development projects completed.....		457.136	714.207
Development projects in progress and prepayments for intangible assets.....		0	0
Intangible assets.....	3	457.136	714.207
Other plant, fixtures and equipment.....		30.072	0
Property, plant and equipment.....	4	30.072	0
Rent deposit and other receivables.....		0	53.517
Financial non-current assets.....	5	0	53.517
NON-CURRENT ASSETS.....		487.208	767.724
Trade receivables.....		747.496	192.585
Other receivables.....		3.239	0
Prepayments.....		48.780	39.185
Receivables.....		799.515	231.770
Cash and cash equivalents.....		1.076.899	10.843
CURRENT ASSETS.....		1.876.414	242.613
ASSETS.....		2.363.622	1.010.337

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		102.804	90.580
Reserve for development costs.....		356.567	557.082
Retained earnings.....		-1.397.078	-1.270.413
EQUITY.....		-937.707	-622.751
Provisions for deferred tax.....		0	88.837
PROVISIONS.....		0	88.837
Debt to owners and Management.....		515.000	187.500
Frozen holiday pay.....		61.297	59.224
Non-current liabilities.....	6	576.297	246.724
Bank debt.....		0	139.581
Trade payables.....		473.524	172.473
Payables to associated enterprises.....		0	62.500
Other liabilities.....		697.236	456.832
Deferred income.....		1.554.272	466.141
Current liabilities.....		2.725.032	1.297.527
LIABILITIES.....		3.301.329	1.544.251
EQUITY AND LIABILITIES.....		2.363.622	1.010.337
 Contingencies etc.	 7		
Going concern assumptions	8		

EQUITY

DKK	Share Capital	Share Premium	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023.....	90.580	0	557.082	-1.270.415	-622.753
Proposed profit allocation.....				-4.765.183	-4.765.183
Transactions with owners					
Capital increase.....	12.224	4.438.005			4.450.229
Cost of capital increase.....		-49.771			-49.771
Transfers					
Retained premium.....		-4.388.234		4.438.005	49.771
Depreciations.....			-257.071	257.071	0
Tax on changes in equity.....			56.556	-56.556	0
Equity at 31 December 2023.....	102.804	0	356.567	-1.397.078	-937.707

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	6	2	
Wages and salaries.....	4.068.694	1.557.313	
Social security costs.....	41.469	23.519	
Other staff costs.....	9.751	10.848	
	4.119.914	1.591.680	
Tax on profit/loss for the year			2
Adjustment of deferred tax.....	-88.837	-8.143	
	-88.837	-8.143	
Intangible assets			3
	Development projects completed, including patents and similar rights originating from development projects	Development projects in progress and prepayments for intangible assets	
DKK			
Cost at 1 January 2023.....	2.680.975	109.654	
Transfer.....	109.654	-109.654	
Cost at 31 December 2023.....	2.790.629	0	
Amortisation at 1 January 2023.....	2.076.422	0	
Amortisation for the year.....	257.071	0	
Amortisation at 31 December 2023.....	2.333.493	0	
Carrying amount at 31 December 2023.....	457.136	0	

COMAsystem has developed online contract management over the past 10 years. This has often required the development of a new platform. The GDPR requirements of the past year have introduced new demands for system architecture, not only for the system itself but also for the customers' ability to use COMAsystem in compliance with the legislation. Additionally, there have been new requirements for functionalities, integration capabilities, and design, necessitating the initiation of new development in this area.

NOTES

			Note
Property, plant and equipment			4
		Other plant, fixtures and equipment	
DKK			
Cost at 1 January 2023.....		26.425	
Additions.....		37.590	
Cost at 31 December 2023.....		64.015	
Depreciation and impairment losses at 1 January 2023.....		26.425	
Depreciation for the year.....		7.518	
Depreciation and impairment losses at 31 December 2023.....		33.943	
Carrying amount at 31 December 2023.....		30.072	
 Financial non-current assets			 5
		Rent deposit and other receivables	
DKK			
Cost at 1 January 2023.....		53.517	
Disposals.....		-53.517	
Cost at 31 December 2023.....		0	
Carrying amount at 31 December 2023.....		0	
 Long-term liabilities			 6
		Debt	
	31/12 2023	outstanding	31/12 2022
DKK	total liabilities	after 5 years	total liabilities
Debt to owners and Management.....	515.000	0	187.500
Frozen holiday pay.....	61.297	0	59.224
	576.297	0	246.724
 Contingencies etc.			 7
Contingent liabilities			
Liabilities under rental or lease agreements until maturity is in total DKK 67,200.			
 Going concern assumptions			 8
The company is at the date of approving the annual report 2023 in advanced dialogue with current investors of additional capital increase for 2024. Investors and management has agreed on the terms and amount of the capital increase that will ensure the liquidity for the remaining of 2024. At the time of approval of the annual report 2023 the final documents in terms of the investment are about to be finalized.			

ACCOUNTING POLICIES

The Annual Report of Coma System ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

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.

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 operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

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

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.

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.

ACCOUNTING POLICIES

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.

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.

Tangible fixed assets

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	Residual value
Other plant, fixtures and equipment.....	5 years	0 %

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

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.

ACCOUNTING POLICIES

Receivables

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

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

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

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

Accruals, assets

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

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss 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.

ACCOUNTING POLICIES

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 date when the receivables or payables come into existence 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.

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Christian Richter-Pedersen

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Bestyrelsesmedlem

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Kristian Andersen

Bestyrelsesmedlem

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Mads Juul Hansen

BDO STATS-AUTORISERET REVISIONSAKTIESELSKAB CVR: 20222670

Statsautoriseret revisor

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Christian Richter-Pedersen

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