

coherence ApS

Lundehusvej 7
2680 Solrød Strand

CVR No. 39841169

Annual report 2022/23

1 June 2022 - 31 May 2023

Adopted at the Annual General Meeting on 13
December 2023



Dino Christian Patti
Chairman

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Company details

Company

coherence ApS
Lundehusvej 7
2680 Solrød Strand

CVR No.: 39841169

Executive board

Dino Christian Patti
Senta Jakobsen

Board of Directors

Nicholas Michael Button-Brown
Dino Christian Patti
Pierre-Edouard Planche

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Michael Dam-Johansen, state authorised public accountant

Management's Review

Primary activities

The company's primary activities is to develop, market and sell multiplayer network technologies for computer games and related activities.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -2.911.775 against DKK 1.366.666 in last financial year. The equity at the balance sheet date amounted to DKK 71.128.424.

The company's equity is positive as of May 31, 2023. In order to strengthen the capital preparedness and ensure the necessary liquidity for continued operations, management has initiated negotiations with current and new investors for a further capital increase or additional credit facilities in autumn/winter 2023/24. Management thus expects the equity to remain positive at the end of 2023/24.

The company has developed positively over the past year, with several new customers added to the customer base. In addition, the company has a strong pipeline of customers showing interest in purchasing products under development.

The company's development projects show great potential and are both innovative and technologically a big step towards a better programming platform, which is confirmed by direct customer feedback.

The company's budget for the coming financial year shows a continued negative result due to the company's development and sales activities. By meeting the budget and implementing the above-mentioned capital increase or expansion of credit facilities, management expects that the company will be able to service its current obligations as they fall due.

The company expects a launch of its future products in the financial year 2023/24, which is why a significant revenue development is expected in the financial year 2023/24.

Based on these expectations, the company will have sufficient funds to meet its payment obligations as they fall due.

Based on the above, the financial statements have been prepared on a going concern basis.

During the financial year, the company's management has decided to change the accounting policy in relation to the recognition and measurement of the company's development costs.

The change is due to management's assessment that the financial statements will provide a more accurate picture of the company's financial situation.

At the same time as the change, the company has chosen to make a correction of last year's figures, as the company's registration basis has justified this change.

See further information in the section on changes in comparative figures.

Treasury shares

The company holds a portfolio of treasury shares, corresponding to 5,247.75 shares a DKK 0.01 corresponding to 5.59 % of the total the share capital.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 June 2022 - 31 May 2023 for coherence ApS.

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 the company's financial position at 31 May 2023 and of the results of its operations for the financial year 1 June 2022 - 31 May 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Solrød Strand, 13 December 2023

Executive board



Dino Christian Patti
CEO



Senta Jakobsen
Executive director

Board of Directors



Nicholas Michael Button-Brown
Chairman



Dino Christian Patti
Board member



Pierre-Edouard Planche
Board member

Independent auditor's report

To the shareholder's in coherence ApS

Opinion

We have audited the financial statements of coherence ApS for the financial year 1 June 2022 - 31 May 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 May 2023 and of the results of the company's operations for the financial year 1 June 2022 - 31 May 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainties regarding going concern

We draw attention to the fact that there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. We refer to note 1 in the financial statements, which states that for the current year it is uncertain whether the initiated investment round/loan facilities, which are expected to be completed in the winter of 2023/24, will be completed. It is management's assessment that the capital increase will be completed, and the financial statements have therefore been prepared on a going concern basis. Our opinion is not modified regarding this matter.

Emphasis of Matter

We draw attention to note 2 in the financial statements, which states that there is a material uncertainty about the value of the company's development costs. Our opinion is not modified regarding this matter.

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, for disclosing, as applicable, matters related to going concern, and for 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.

Independent auditor's report, continued

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 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.
- 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 content of the financial statements, including the disclosures in the notes, 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.

Independent auditor's report, continued

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

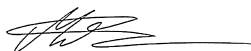
Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 13 December 2023

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096



Michael Dam-Johansen
State Authorised Public Accountant
mne36161

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have been changed from last year.

Changes in accounting policies

The accounting policies applied has been changed regarding recognition and measurement of development projects.

During the financial year, the company's management has decided to change the accounting policy regarding capitalization of development costs, as the company's main activity during the period has been development. Capitalization of development costs will thus provide a more accurate picture of the company's financial situation.

Previously, the company has expensed the development costs

Based on historical records, the company's management has assessed that the basis for the change in comparative figures is also present, which is why matters have been corrected in the financial statements for 2021/22, and the comparative figures have been adjusted accordingly.

The information below disclose the effect of the adjustment on equity as well as the effect on the financial year profit/loss comparing with profit/loss if no changes has been made.

The adjustment due to the change in accounting policies have been recognised in equity at the beginning of the year and comparative figures has been changed with consideration to ÅRL §51 and §83

Equity as of 1 June 2021 is increased by T.DKK 25,944, of which T.DKK 12,789 relates to reserve for development costs .

- Gross profit as of 31/05 2022 is increased by T.DKK 14,738.

- Profit for the year before taxes as of 31/05 2022 is increased by T.DKK 14,738.

- Profit for the year as of 31/05 2022 is increased by T.DKK 13,442.

- Development projects in progress as of 31/05 2022 is increased by T.DKK 31,135.

- Deferred tax as of 31/05 2022 is increased by T.DKK 4,538. Deferred tax was previous years tax is disclosed in the notes

Equity as of 31 May 2022 is increased by T.DKK 26,597, of which T.DKK 20,518 relates to the reserve for development costs.

Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

Accounting policies, continued

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Own work capitalised" and "External expenses".

Revenue

Revenues from sale of goods are recognised in the income statement when the benefits and risk are transferred to the buyer, revenues can be measured reliably and it is probable that the economic benefits will flow to the company (collectability is probable).

Revenues from services are recognised over time by the percentage of completion method, whereas the revenue corresponds to the market value of the rendered service performed in the financial year. The method is applied when revenue and attributable cost can be measured reliably and the stage of completion at the balance sheet date can be measured reliably, as well as it is probable that the economic benefits associated with the service will flow to the company (collectability is probable). The percentage of completion is determined based on the ratio between incurred cost and the total estimated cost related to the service.

Revenue is measured at fair value excl. VAT and less granted discounts.

Own work capitalised

Own work capitalised comprises work performed in the financial year on own assets which is capitalised as intangible assets. The basis of measurement is cost and comprise other external expenses as well as staff costs.

Cost of sales

Cost of sales comprise direct costs for game platform development.

External expenses

External expenses comprises Selling costs and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Accounting policies, continued

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Development projects in progress are transferred to completed development projects when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Completed development projects	7 years

Development projects in progress are not amortised.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Accounting policies, continued

Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments.

A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition.

Goodwill is amortised in the income statement over 5 years. The amortisation period is based on an assessment of the market position, earnings profile, and expectations of customers loyalty, which within reasonable limits is based on historical data/registrations. Amortisations are recognised in the income statement with other value adjustments in the item income from investments in group enterprises.

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Equity

Increases of the the share capital is recognised directly into equity less related transaction cost.

Reserve for net revaluation according to equity method comprise net revaluation in group enterprises, associates and participating interests. The reserve is reduced by dividend distributed to the Parent and adjusted for other equity movements in the group enterprises, associates and participating interests. The reverse may be eliminated with negative retained earnings. The reserve is reduced or dissolved when divesting the group enterprises, associates and participating interests.

Reserve for development expenditure comprise capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Gross loss		-2,720,943	97,192
Staff costs	3	-488,326	-749,889
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		-3,209,269	-652,697
Income from investments in group enterprises	7	-625,961	353,391
Finance income		6,807	2,434
Finance expenses		-224,657	-151,114
Profit/loss before tax		-4,053,080	-447,986
Tax on profit/loss for the year	4	1,141,305	1,814,652
Profit/loss for the year		-2,911,775	1,366,666

Proposed distribution of profit and loss

	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to net revaluation according to equity method	-625,961	353,391
Transferred to retained earnings	-2,285,814	1,013,275
Profit/loss for the year	-2,911,775	1,366,666

Assets

	Note	31/05-2023	31/05-2022
		DKK	DKK
Development projects in progress		57,441,288	31,135,441
Intangible assets	5	57,441,288	31,135,441
Investments in group enterprises	7	79,110	705,071
Investments	6	79,110	705,071
Fixed assets		57,520,398	31,840,512
Trade receivables		55,154	0
Other receivables		133,493	111,009
Corporation tax receivables	4	8,360,563	7,419,250
Prepayments		0	55,920
Receivables		8,549,210	7,586,179
Cash at bank and in hand		17,606,159	43,910,178
Current assets		26,155,369	51,496,357
Total assets		83,675,767	83,336,869

Equity and liabilities

	<u>Note</u>	<u>31/05-2023</u>	<u>31/05-2022</u>
		DKK	DKK
Contributed capital		93,940	93,940
Reserve for net revaluation according to equity method		43,145	669,106
Reserve for development expenditure		44,804,205	24,285,644
Retained earnings		<u>26,187,134</u>	<u>48,991,509</u>
Equity		<u>71,128,424</u>	<u>74,040,199</u>
Deferred tax, liabilities	4	<u>8,864,291</u>	<u>4,538,396</u>
Provisions		<u>8,864,291</u>	<u>4,538,396</u>
Trade payables		177,492	3,422,517
Payables to group enterprises		2,208,810	0
Other payables		<u>1,296,750</u>	<u>1,335,757</u>
Short-term liabilities other than provisions		<u>3,683,052</u>	<u>4,758,274</u>
Liabilities other than provisions		<u>3,683,052</u>	<u>4,758,274</u>
Total equity and liabilities		<u>83,675,767</u>	<u>83,336,869</u>
Going concern	1		
Uncertainty relating to recognition and measurement	2		

Statement of changes in equity

	Contributed capital	Reserve for net revalu- ation according to equity method	Reserve for develop- ment expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 June 2021	65,156	315,715	0	1,904,958	2,285,829
Change in accounting policies	0	0	12,789,911	13,154,935	25,944,846
Capital increase	28,784			57,203,985	57,232,769
Distributed profit/loss for the year		353,391		1,013,275	1,366,666
Transferred to reserve for development expendi- ture for the the year			11,495,733	-24,285,644	-12,789,911
Equity at 1 June 2022	93,940	669,106	24,285,644	48,991,509	74,040,199
Distributed profit/loss for the year		-625,961		-2,285,814	-2,911,775
Transferred to reserve for development expendi- ture for the the year			20,518,561	-20,518,561	0
Equity at 31 May 2023	93,940	43,145	44,804,205	26,187,134	71,128,424

On February 25, 2022, the company granted 80.219 warrants to board members out of a total of 1.494.420. The board is authorized to issue warrants for capital shares of DKK 0,01, corresponding to a subscription price of 100. The authorization expires on December 31, 2026.

Notes

1. Going concern

The company's budget for the coming financial year shows a negative result due to the company's development and sales activities. The company's liquidity budget shows that the company will face liquidity issues in February 2024 unless one or multiple investors are raised or credit facilities are received. The company's lack of credit facilities amounts to T.DKK 6.000.

However, if the budget is met and the above-mentioned capital increase or credit facilities is completed, management continues to expect that the company will be able to service its current liabilities as they fall due. The Company's management has been successful in attracting investors in the past and is confident that this will happen successfully again. The company expects to launch its future products in the financial year 2023/24, which is why a significant revenue development is expected in the financial year 2023/24.

In order to strengthen the capital resources and ensure the necessary liquidity for continued operations, management has initiated negotiations with current and new investors for a further capital increase or credit facilities in 2023/24.

As described above, a prerequisite for going concern is that the company is capitalised in the coming financial year

The management expects the equity to remain positive at the end of 2023/24, which is a prerequisite for the company's future operations.

2. Uncertainty relating to recognition and measurement

The recognition of development projects in progress is based on an assessment that the company's future expectations can be realized, including an assessment of the future technical and commercial utilization rate of the development assets. Due to the uncertainty of the economic development in general in society and the fact that the development project is still under development, it must be assumed that there is uncertainty associated with the realization of the expectations for the coming years. However, it is management's assessment that the development projects will generate significant future income that can justify the accounting treatment and measurement of the development costs.

3. Staff costs

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Wages and salaries	425,024	739,532
Pensions	61,125	5,813
Other social security costs	2,177	4,544
Total	<u>488,326</u>	<u>749,889</u>
Average number of full-time employees	<u>1</u>	<u>1</u>

Notes, continued

4. Tax expense

	Corpora- tion tax	Deferred tax	Tax on profit/loss for the year	2021/22
	DKK	DKK	DKK	DKK
Payables at 1 June 2022	-7,419,250	4,538,396		
Adjustment of previous years' tax	32,800	2,000,143	2,032,943	0
Paid in respect of previous years	4,525,887			
Tax on profit/loss for the year	-5,500,000	2,325,752	-3,174,248	-1,814,652
Payables at 31 May 2023	-8,360,563	8,864,291		
Tax on profit/loss for the year recognised in the income statement			-1,141,305	-1,814,652
<i>Recognition in balance sheet:</i>				
Short-term receivables (current asset)	-8,360,563	0		
Provisions		8,864,291		
Total	-8,360,563	8,864,291		

5. Intangible assets

	Development projects in progress	Total	2021/22
	DKK	DKK	DKK
Cost at 1 June 2022	31,135,441	31,135,441	16,397,322
Additions for the year	26,305,847	26,305,847	14,738,119
Cost at 31 May 2023	57,441,288	57,441,288	31,135,441
Carrying amount at 31 May 2023	57,441,288	57,441,288	31,135,441

Development projects comprise the company's development of software service for multiplayer mode in games and related business. The financial year has been characterized by the continued development of the software development platform for use in the online multiplayer part. The project is progressing as planned and is expected to be completed during the next financial year. Management expects the new software development will lead to significant efficiencies and quality in the the company's services.

Notes, continued

6. Investments

	Invest- ments in group enterprises	Total	2021/22
	DKK	DKK	DKK
Cost at 1 June 2022	35,965	35,965	35,965
Cost at 31 May 2023	35,965	35,965	35,965
Revaluations at 1 June 2022	669,106	669,106	315,715
Revaluations for the year	-625,961	-625,961	353,391
Revaluations at 31 May 2023	43,145	43,145	669,106
Carrying amount at 31 May 2023	79,110	79,110	705,071

7. Investments in group enterprises

	Equity interest	Contrib- uted capital	According to annual report		coherence ApS' share	
			Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
			DKK	DKK	DKK	DKK
coherence AB + coherence AB Filial	100%	32,000	702,377	1,169,233	702,377	1,169,233
Total					702,377	1,169,233
Intercompany profit and losses					0	-1,090,123
Total					702,377	79,110
Recognition in balance sheet:						
Investments in group enterprises						79,110
Total						79,110






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Filnamn	Financial stateme...coherence ApS.pdf
Dokument-ID	4e2511ee7420252cab6a4d68fafa20c52c1fd0cf
Granskningsloggens datumformat	DD / MM / YYYY
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Dokumenthistorik

 SKICKAT	13 / 12 / 2023 13:00:08 UTC+1	Skickat för underskrift till Senta Jakobsen (senta@coherence.io), Nicholas Michael Button-Brown (nick@coherence.io), Pierre Edouard Planche (pierre@griffingp.com), Dino Patti (dino@coherence.io) and Michael Dam-Johansen (mdj@inforevision.dk) från ronny@coherence.io IP: 78.66.161.202
 VISAT	13 / 12 / 2023 13:13:28 UTC+1	Visats av Senta Jakobsen (senta@coherence.io) IP: 158.174.187.241
 UNDERTECKNAT	13 / 12 / 2023 13:13:53 UTC+1	Underskrivet av Senta Jakobsen (senta@coherence.io) IP: 158.174.187.241
 VISAT	13 / 12 / 2023 20:51:04 UTC+1	Visats av Nicholas Michael Button-Brown (nick@coherence.io) IP: 78.148.216.48




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Dokumenthistorik

	13 / 12 / 2023	Underskrivet av Nicholas Michael Button-Brown (nick@coherence.io) IP: 78.148.216.48
UNDERTECKNAT	20:51:20 UTC+1	
	15 / 12 / 2023	Visats av Pierre Edouard Planche (pierre@griffingp.com) IP: 75.104.68.210
VISAT	20:15:09 UTC+1	
	15 / 12 / 2023	Underskrivet av Pierre Edouard Planche (pierre@griffingp.com) IP: 75.104.68.81
UNDERTECKNAT	20:21:49 UTC+1	
	16 / 12 / 2023	Visats av Dino Patti (dino@coherence.io) IP: 77.241.128.247
VISAT	00:09:17 UTC+1	
	16 / 12 / 2023	Underskrivet av Dino Patti (dino@coherence.io) IP: 77.241.128.247
UNDERTECKNAT	00:44:04 UTC+1	

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Status	● Underskriven

Dokumenthistorik

 VISAT	17 / 12 / 2023 22:08:35 UTC+1	Visats av Michael Dam-Johansen (mdj@inforevision.dk) IP: 62.135.146.11
 UNDERTECKNAT	17 / 12 / 2023 22:09:06 UTC+1	Underskrivet av Michael Dam-Johansen (mdj@inforevision.dk) IP: 62.135.146.11
 SLUTFÖRT	17 / 12 / 2023 22:09:06 UTC+1	Dokumentet är klart.