Coma System ApS

Rovsingsgade 68, 2100 Copenhagen Ø
CVR-nr. 33 86 52 79

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 26 May 2025

Christian Richter-Pedersen

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

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

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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:	Copenhagen
	Financial Year:	1 January - 31 December
Board of Directors	Jesper Kingo Christensen, chairman Christian Richter-Pedersen Kristian Andersen Lars Juhl 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 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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 May 2025

Executive Board

Christian Richter-Pedersen

Board of Directors

Jesper Kingo Christensen Chairman	Christian Richter-Pedersen	Kristian Andersen
Lars Juhl	Rasmus Pultz	

The Independent Auditor's Report

To the Shareholder 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 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 May 2025

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 selling our in-house developed online contract management solution and providing implementation services for digital contract management workflows based on this system.

Development in activities and financial and economic position
In 2024, the company achieved success in growing its overall customer base with an unprecedented number of new customers. In an ongoing effort to keep the solution secure and future-proofed, the frontend of COMAsystem was exchanged and cleaned of legacy code. The company attracted a new investor mid-year and received positive financial commitments to further strengthen overall growth and provide the necessary measures to enhance the COMAsystem software.

In 2025, the company expects these positive trends to continue as we grow our customer base, reduce customer churn, and further plan to develop the contract management solution with enhanced features. These enhancements will also include specialized AI features.

Significant events after the end of the financial year
The company received a major investment from internal shareholders by the end of 2024 and is scheduled to receive further investments in the spring of 2025.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		**1.748.359**	**-402.750**
Staff costs	1	-5.039.865	-4.119.914
Depreciation, amortisation and impairment losses for tangible and intangible assets		-275.517	-264.589
Operating loss		**-3.567.023**	**-4.787.253**
Other financial income		1.275	1.200
Other financial expenses		-51.620	-67.967
Loss before tax		**-3.617.368**	**-4.854.020**
Tax on profit/loss for the year	2	0	88.837
Loss for the year		**-3.617.368**	**-4.765.183**

Proposed distribution of profit			
Retained earnings		-3.617.368	-4.765.183
Total		**-3.617.368**	**-4.765.183**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Development projects completed		189.137	457.136
Intangible assets	3	**189.137**	**457.136**
Other plant, fixtures and equipment		22.554	30.072
Property, plant and equipment	4	**22.554**	**30.072**
Non-current assets		**211.691**	**487.208**
Trade receivables		332.626	747.496
Other receivables		0	3.239
Prepayments		73.421	48.780
Receivables		**406.047**	**799.515**
Cash and cash equivalents		**1.190.425**	**1.076.899**
Current assets		**1.596.472**	**1.876.414**
Assets		**1.808.163**	**2.363.622**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		118.225	102.804
Reserve for development costs		147.528	356.567
Retained earnings		-2.186.924	-1.397.078
Equity		**-1.921.171**	**-937.707**
Debt to owners and Management		563.230	515.000
Frozen holiday pay		63.197	61.297
Non-current liabilities	5	**626.427**	**576.297**
Trade payables		706.948	473.524
Other liabilities		509.781	697.236
Deferred income		1.886.178	1.554.272
Current liabilities		**3.102.907**	**2.725.032**
Liabilities		**3.729.334**	**3.301.329**
Equity and liabilities		**1.808.163**	**2.363.622**

Contingencies etc. 6

Going concern assumptions 7

Equity

DKK	Share capital	Share Premium	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	102.804	0	356.567	-1.397.078	-937.707
Proposed profit allocation				-3.617.368	-3.617.368
Transactions with owners					
Capital increase	15.421	2.657.619			2.673.040
Cost of capital increase		-39.136			-39.136
Transfers					
Retained premium		-2.618.483		2.618.483	0
Depreciations			-267.999	267.999	0
Tax on changes in equity			**58.960**	**-58.960**	**0**
Equity at 31 December 2024	**118.225**	**0**	**147.528**	**-2.186.924**	**-1.921.171**

Notes

	2024 DKK	2023 DKK

1 | Staff costs

Average number of full time employees	9	6
Wages and salaries	4.950.457	4.068.694
Pensions	1.683	0
Social security costs	69.317	41.469
Other staff costs	18.408	9.751
	5.039.865	**4.119.914**

2 | Tax on profit/loss for the year

Adjustment of deferred tax	0	-88.837
	0	**-88.837**

3 | Intangible assets

DKK	Development projects completed, including patents and similar rights originating from development projects
Cost at 1 January 2024	2.790.629
Cost at 31 December 2024	**2.790.629**
Amortisation at 1 January 2024	2.333.493
Amortisation for the year	267.999
Amortisation at 31 December 2024	**2.601.492**
Carrying amount at 31 December 2024	**189.137**

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

4 | Property, plant and equipment

DKK	Other plant, fixtures and equipment
Cost at 1 January 2024	64.015
Cost at 31 December 2024	**64.015**
Depreciation and impairment losses at 1 January 2024	33.943
Depreciation for the year	7.518
Depreciation and impairment losses at 31 December 2024	**41.461**
Carrying amount at 31 December 2024	**22.554**

5 | Long-term liabilities

DKK	31/12 2024 total liabilities	Debt outstanding after 5 years	31/12 2023 total liabilities
Debt to owners and Management	563.230	0	515.000
Frozen holiday pay	63.197	0	61.297
	626.427	**0**	**576.297**

6 | Contingencies etc.

Contingent liabilities
Liabilities under rental or lease agreements until maturity is in total DKK 67,200.

7 | Going concern assumptions

The company has a proactive approach to ensuring financial stability. The expected growth in the customer base will strengthen the company's financial position.

Additionally, the company is at the date of approving the annual report 2024 in advanced dialogue with current investors of additional capital increase for 2025. Investors and management has agreed on the terms and amount of the capital increase that will ensure the liquidity for the remaining of 2025. At the time of approval of the annual report 2024 the final documents in terms of the investment are about to be finalized.

Accounting Policies

The Annual Report of Coma System ApS for 2024 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.

Accounting Policies

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.

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.

Property, plant and equipment

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.

Impairment of fixed assets

The carrying amount of intangible fixed and property, plant and equipment, 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.

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.

Accounting Policies

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.

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.