



## Colony Denmark ApS

Dampfærgevej 27, 5.  
2100 København Ø  
CVR No. 36049820

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 26.06.2025

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**James Patrick Howaldt**  
Chairman of the General Meeting

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# Entity details

## Entity

Colony Denmark ApS  
Dampfærgevej 27, 5.  
2100 København Ø

Business Registration No.: 36049820  
Registered office: København  
Financial year: 01.01.2024 - 31.12.2024

## Board of Directors

James Patrick Howaldt, Chairman of the board  
Mikael Worning  
Morten Ellermann Hjelmsø

## Executive Board

Morten Ellermann Hjelmsø

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Papirfabrikken 26  
8600 Silkeborg

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Colony Denmark ApS for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2024 - 31.12.2024 to be complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Frederiksberg, 26.06.2025

## Executive Board

**Morten Ellermann Hjelmso**

## Board of Directors

**James Patrick Howaldt**  
Chairman of the board

**Mikael Worning**

**Morten Ellermann Hjelmso**

# Independent auditor's compilation report

## To Management of Colony Denmark ApS

We have compiled the financial statements of Colony Denmark ApS for the financial year 01.01.2024 - 31.12.2024 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Silkeborg, 26.06.2025

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Rasmus Volert Madsen**

State Authorised Public Accountant  
Identification No (MNE) mne45822

# Management commentary

## Primary activities

The company's purpose is to develop, commercialize and sell IT systems for use in interaction with large groups of people.

## Uncertainty relating to recognition and measurement

The company has recorded development projects with a total book value of 6,285 thousand DKK. The company expects to receive future economic benefits from this investment, but the relationship is subject to uncertainty due to the nature of the investment.

The company's development project is a communication platform, and the expected future positive cash flow is dependent on how the platform is received by the pharmaceutical industry. As such, there is a degree of uncertainty surrounding the expected future benefits of this investment.

It is important to note that the company has followed appropriate accounting standards in recording the book value of these development projects, and will continue to monitor the situation closely to ensure that any changes in the expected future benefits are reflected in the financial statements.

## Research and development activities

The company's development project is related to further development of the existing Snakker platform, including standard functions that are offered with the existing platform. Development projects are considered to be an integral part of the company's platform, which is why these are continuously activated in connection with their implementation.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2024

|                                                  | Notes | 2024<br>DKK        | 2023<br>DKK        |
|--------------------------------------------------|-------|--------------------|--------------------|
| <b>Gross profit/loss</b>                         | 3     | <b>466,493</b>     | <b>(1,235,524)</b> |
| Staff costs                                      | 4     | (1,895,692)        | (2,068,089)        |
| Depreciation, amortisation and impairment losses | 5     | (935,894)          | (792,329)          |
| Other operating expenses                         |       | (40,614)           | (7,223)            |
| <b>Operating profit/loss</b>                     |       | <b>(2,405,707)</b> | <b>(4,103,165)</b> |
| Other financial income                           | 6     | 0                  | 2,819              |
| Financial expenses from group enterprises        |       | (54,039)           | 0                  |
| Other financial expenses                         | 7     | (174,561)          | (26,888)           |
| <b>Profit/loss for the year</b>                  |       | <b>(2,634,307)</b> | <b>(4,127,234)</b> |
| <b>Proposed distribution of profit and loss</b>  |       |                    |                    |
| Retained earnings                                |       | (2,634,307)        | (4,127,234)        |
| <b>Proposed distribution of profit and loss</b>  |       | <b>(2,634,307)</b> | <b>(4,127,234)</b> |

# Balance sheet at 31.12.2024

## Assets

|                                | Notes | 2024<br>DKK      | 2023<br>DKK      |
|--------------------------------|-------|------------------|------------------|
| Completed development projects | 9     | 6,285,206        | 5,555,138        |
| <b>Intangible assets</b>       | 8     | <b>6,285,206</b> | <b>5,555,138</b> |
| Deposits                       |       | 8,309            | 139,819          |
| <b>Financial assets</b>        | 10    | <b>8,309</b>     | <b>139,819</b>   |
| <b>Fixed assets</b>            |       | <b>6,293,515</b> | <b>5,694,957</b> |
| Trade receivables              |       | 671,294          | 93,928           |
| Other receivables              |       | 10,628           | 181,561          |
| Prepayments                    |       | 14,557           | 3,236            |
| <b>Receivables</b>             |       | <b>696,479</b>   | <b>278,725</b>   |
| <b>Cash</b>                    |       | <b>332,079</b>   | <b>401,346</b>   |
| <b>Current assets</b>          |       | <b>1,028,558</b> | <b>680,071</b>   |
| <b>Assets</b>                  |       | <b>7,322,073</b> | <b>6,375,028</b> |

**Equity and liabilities**

|                                                      | <b>Notes</b> | <b>2024<br/>DKK</b> | <b>2023<br/>DKK</b> |
|------------------------------------------------------|--------------|---------------------|---------------------|
| Contributed capital                                  |              | 908,911             | 908,911             |
| Reserve for development expenditure                  |              | 4,902,461           | 4,951,024           |
| Retained earnings                                    |              | (3,314,679)         | (728,935)           |
| <b>Equity</b>                                        |              | <b>2,496,693</b>    | <b>5,131,000</b>    |
| Debt to other credit institutions                    |              | 1,684,706           | 0                   |
| Payables to owners and management                    |              | 803,942             | 0                   |
| Other payables                                       |              | 516,630             | 0                   |
| <b>Non-current liabilities other than provisions</b> | <b>11</b>    | <b>3,005,278</b>    | <b>0</b>            |
| Bank loans                                           |              | 35,920              | 10,335              |
| Trade payables                                       |              | 199,655             | 319,193             |
| Payables to group enterprises                        |              | 104,676             | 171,698             |
| Payables to owners and management                    |              | 785,411             | 165,455             |
| Other payables                                       |              | 443,191             | 151,790             |
| Deferred income                                      | 12           | 251,249             | 425,557             |
| <b>Current liabilities other than provisions</b>     |              | <b>1,820,102</b>    | <b>1,244,028</b>    |
| <b>Liabilities other than provisions</b>             |              | <b>4,825,380</b>    | <b>1,244,028</b>    |
| <b>Equity and liabilities</b>                        |              | <b>7,322,073</b>    | <b>6,375,028</b>    |
| Uncertainty related to going concern                 | 1            |                     |                     |
| Uncertainty relating to recognition and measurement  | 2            |                     |                     |
| Unrecognised rental and lease commitments            | 13           |                     |                     |
| Contingent assets                                    | 14           |                     |                     |
| Contingent liabilities                               | 15           |                     |                     |
| Assets charged and collateral                        | 16           |                     |                     |

# Statement of changes in equity for 2024

|                           | Contributed<br>capital<br>DKK | Reserve for<br>development<br>expenditure<br>DKK | Retained<br>earnings<br>DKK | Total<br>DKK     |
|---------------------------|-------------------------------|--------------------------------------------------|-----------------------------|------------------|
| Equity beginning of year  | 908,911                       | 4,951,024                                        | (728,935)                   | 5,131,000        |
| Transfer to reserves      | 0                             | (48,563)                                         | 48,563                      | 0                |
| Profit/loss for the year  | 0                             | 0                                                | (2,634,307)                 | (2,634,307)      |
| <b>Equity end of year</b> | <b>908,911</b>                | <b>4,902,461</b>                                 | <b>(3,314,679)</b>          | <b>2,496,693</b> |

# Notes

## 1 Uncertainty related to going concern

The management is continuously working to ensure liquidity preparedness, and at the time of preparing the financial statements, discussions have been initiated with external and internal investors to secure the necessary capital, which management considers probable, hence the financial statements are prepared on a going concern basis.

## 2 Uncertainty relating to recognition and measurement

The company has recorded development projects with a total book value of 6,285 thousand DKK. The company expects to receive future economic benefits from this investment, but the relationship is subject to uncertainty due to the nature of the investment.

The company's development project is a communication platform, and the expected future positive cash flow is dependent on how the platform is received by the pharmaceutical industry. As such, there is a degree of uncertainty surrounding the expected future benefits of this investment.

It is important to note that the company has followed appropriate accounting standards in recording the book value of these development projects, and will continue to monitor the situation closely to ensure that any changes in the expected future benefits are reflected in the financial statements.

## 3 Gross profit/loss

Gross profit includes capitalized own costs for development projects of DKK 688 thousand.

## 4 Staff costs

|                                       | 2024<br>DKK      | 2023<br>DKK      |
|---------------------------------------|------------------|------------------|
| Wages and salaries                    | 1,888,443        | 2,055,726        |
| Other social security costs           | 7,249            | 12,363           |
|                                       | <b>1,895,692</b> | <b>2,068,089</b> |
| Average number of full-time employees | 2                | 3                |

## 5 Depreciation, amortisation and impairment losses

|                                   | 2024<br>DKK    | 2023<br>DKK    |
|-----------------------------------|----------------|----------------|
| Amortisation of intangible assets | 935,894        | 792,329        |
|                                   | <b>935,894</b> | <b>792,329</b> |

## 6 Other financial income

|                           | 2024<br>DKK | 2023<br>DKK  |
|---------------------------|-------------|--------------|
| Exchange rate adjustments | 0           | 2,819        |
|                           | <b>0</b>    | <b>2,819</b> |

## 7 Other financial expenses

|                           | 2024<br>DKK    | 2023<br>DKK   |
|---------------------------|----------------|---------------|
| Other interest expenses   | 130,832        | 0             |
| Exchange rate adjustments | 18,784         | 26,888        |
| Other financial expenses  | 24,945         | 0             |
|                           | <b>174,561</b> | <b>26,888</b> |

## 8 Intangible assets

|                                                       | Completed<br>development<br>projects<br>DKK |
|-------------------------------------------------------|---------------------------------------------|
| Cost beginning of year                                | 6,531,467                                   |
| Additions                                             | 1,665,962                                   |
| <b>Cost end of year</b>                               | <b>8,197,429</b>                            |
| Amortisation and impairment losses beginning of year  | (976,329)                                   |
| Amortisation for the year                             | (935,894)                                   |
| <b>Amortisation and impairment losses end of year</b> | <b>(1,912,223)</b>                          |
| <b>Carrying amount end of year</b>                    | <b>6,285,206</b>                            |

## 9 Development projects

The company's development project is related to further development of the existing Snakker platform, including standard functions that are offered with the existing platform. Development projects are considered to be an integral part of the company's platform, which is why these are continuously activated in connection with their implementation.

## 10 Financial assets

|                                    | Deposits<br>DKK |
|------------------------------------|-----------------|
| Cost beginning of year             | 139,819         |
| Additions                          | 8,309           |
| Disposals                          | (139,819)       |
| <b>Cost end of year</b>            | <b>8,309</b>    |
| <b>Carrying amount end of year</b> | <b>8,309</b>    |

## 11 Non-current liabilities other than provisions

|                                   | Due after<br>more than 12<br>months<br>2024<br>DKK | Outstanding<br>after 5 years<br>2024<br>DKK |
|-----------------------------------|----------------------------------------------------|---------------------------------------------|
| Debt to other credit institutions | 1,684,706                                          | 700,000                                     |
| Payables to owners and management | 803,942                                            | 0                                           |
| Other payables                    | 516,630                                            | 0                                           |
|                                   | <b>3,005,278</b>                                   | <b>700,000</b>                              |

## 12 Deferred income

Prepayments consist of accrued license income that relates to future financial years.

## 13 Unrecognised rental and lease commitments

|                                                                      | 2024<br>DKK | 2023<br>DKK |
|----------------------------------------------------------------------|-------------|-------------|
| Liabilities under rental or lease agreements until maturity in total | 6,600       | 82,616      |

## 14 Contingent assets

The company has a tax asset of 2.470 T.DKK, which is not recorded in the accounts due to uncertainty about its use in the following 3-5 years.

## 15 Contingent liabilities

The company is included in a Danish joint taxation with SENIO Holding ApS as the management company. The company is therefore liable in accordance with the rules of the Corporation Tax Act for income taxes etc. for the jointly taxed companies and also for any obligations to withhold tax on interest, royalties and dividends for the jointly taxed companies. The joint taxed companies' total known net liability in the joint taxation appears in the management company's annual accounts.

The Company has entered an agreement with EIFO assuming a maximum of DKK 3 million only applicable by a favorable exit.

## 16 Assets charged and collateral

To secure all transactions with EIFO, a business mortgage has been placed on the company's simple receivables and intangible assets. The accounting value of the pledged assets amounts to DKK 7.0 million as of 31 December 2024, and the transactions with EIFO amount to DKK 1.8 million as of 31 December 2024.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Tax on profit/loss for the year and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with SENIO Holding ApS.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

## **Income statement**

### **Gross profit or loss**

Gross profit or loss comprises revenue, own work capitalised, other operating expenses and external expenses.

### **Revenue**

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### **Own work capitalised**

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### **Other external expenses**

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

### **Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

### **Depreciation, amortisation and impairment losses**

Depreciation relating to intangible assets comprise of depreciation for the financial year.

### **Other operating expenses**

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

### **Other financial income**

Other financial income comprises of transactions in foreign currencies and interest.

### **Financial expenses from group enterprises**

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

### **Other financial expenses**

Other financial expenses comprise of transactions in foreign currencies and interest.

## Balance sheet

### Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 8 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises of bank deposits.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.