
CorporateHealth Denmark ApS

Forskerparken 10A, DK-5230 Odense M

Annual Report for 2024

CVR No. 36 53 96 90

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 7/7 2025

Hagen Roland Wenzek
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of CorporateHealth Denmark ApS for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Odense, 7 July 2025

Executive Board

Hagen Roland Wenzek

Christoph Cornelius Glismann

Board of Directors

Hagen Roland Wenzek
Chairman

Arndt Oliver Friedrich Welsch-
Lehmann

Christoph Cornelius Glismann

Independent Practitioner's Extended Review Report

To the shareholders of CorporateHealth Denmark ApS

Conclusion

We have performed an extended review of the Financial Statements of CorporateHealth Denmark 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 in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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 "Practitioner'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 (IESBA Code) and the additional ethical requirements applicable 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 responsibility 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.

Practitioner'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 to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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.

Independent Practitioner's Extended Review Report

In connection with our extended review 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 extended review, 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 Financial 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.

Odense, 7 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mette Holy Jørgensen

State Authorised Public Accountant

mne34359

Anders Kronborg Choy

State Authorised Public Accountant

mne44142

Company information

The Company	CorporateHealth Denmark ApS Forskerparken 10A DK-5230 Odense M CVR No: 36 53 96 90 Financial period: 1 January - 31 December Municipality of reg. office: Odense
Board of Directors	Hagen Roland Wenzek, chairman Arndt Oliver Friedrich Welsch-Lehmann Christoph Cornelius Glismann
Executive Board	Hagen Roland Wenzek Christoph Cornelius Glismann
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal DK-5230 Odense M

Management's review

Key activities

CorporateHealth Denmark ApS (“CHDK” or “the Company”) and its subsidiaries and associates develop and deliver tele-medical diagnostic services for gastrointestinal (GI) disease, with a particular focus on capsule endoscopy and AI-assisted image analysis. Through wholly-owned subsidiaries and strategic partnerships, CHDK provides turnkey clinical pathways, software, logistics, and specialist reading services to healthcare providers in Europe, North America, and the Asia-Pacific region.

Development in the year

The income statement of the Company for 2024 shows a loss of EUR 348,476, and at 31 December 2024 the balance sheet of the Company shows a negative equity of EUR 1,612,019.

Despite continued investment in R&D and service-delivery capacity, management maintained disciplined cost control. Liquidity was supported by milestone payments from WM5G, grant income under the CESCAIL programme, and intercompany service fees.

Highlights

Community-delivered CCE (England)

- WM5G-funded programme with University Hospitals Birmingham NHS Foundation Trust (“UHB”) moved from system tailoring to first-patient recruitment in October 2024.
- Infrastructure, nurse pathways, and logistics scalable for other NHS Trusts.

AI-driven Reading (CESCAIL Project)

- Clinical validation of AiSPEED completed; primary endpoints met at year-end.
- Independent analysis showed significantly higher diagnostic yield and a marked reduction in reading time per capsule video.
- Regulatory clearances obtained: CE-mark and UKCA Class I (SaMD).

International Expansion

United States / Pacific – Sister company GI Digital launched commercial operations in Guam and the Northern Mariana Islands. With the operations in Hawaii, creating a springboard for other Pacific territories.
Canada – GI Digital Canada incorporated in Montréal; initial contract signed to extend video-capsule endoscopy (VCE) to rural Québec and northern communities.

Germany – Steady growth in outsourced small-bowel (SB) reading for hospital groups; additional framework agreements negotiated for 2025 go-live.

Research & Publications

- Manuscripts from CESCAIL prepared for submission to leading gastroenterology journals.
- Early data presented at international conferences, reinforcing CHI’s position in AI-supported CCE.

Strategic Outlook 2025–2026

1. Scale Across England – Replicate the UHB community-delivery model with additional NHS Trusts; discussions already under way with two early-adopter sites.
2. Reactivation in Scotland – Resume elective service once Health Board budgets include capsule costs; ready-to-deploy infrastructure shortens restart timeline.
3. Direct-to-Consumer Pathways – Launch self-pay and employer-funded CCE in Scandinavia and the UK, leveraging the proven model of our Eastern-European partner.
4. German Market Penetration – Expand SB reading services to further hospital groups; pursue reimbursement for colon capsule endoscopy as regulatory framework evolves.
5. AI Commercialisation – Monetise AiSPEED through Software-as-a-Service licences and embedded reading services; initiate pre-FDA submission activities for the US.

Management's review

Principal Risks and Uncertainties

Risk: Regulatory – Changing SaMD regulations and divergent UK/EU post-Brexit requirements.
Mitigation: External QA/RA advisors; proactive surveillance and timely submissions.

Risk: Reimbursement & Budget Cycles – Adoption depends on NHS and Health Board funding decisions.
Mitigation: Demonstrate economic value through pilot data; align roll-out with commissioning cycles; diversify into private/self-pay channels.

Risk: Technology & Cybersecurity – Protection of patient data and AI intellectual property.
Mitigation: ISO 27001-aligned ISMS; regular penetration testing; encryption at rest and in transit; IP portfolio management.

Risk: Liquidity – Continued growth requires working capital for devices, staff, and R&D.
Mitigation: Staged investment plan; grant funding pipeline; active discussions with strategic investors and Family Offices.

Management believes the Company has adequate resources to continue in operational existence for the foreseeable future and therefore adopts the going-concern basis in preparing the financial statements.

Corporate Governance

The Board met 4 times during 2024. An audit of the Quality Management System confirmed continued compliance with ISO 13485:2016, with targeted actions implemented. A refreshed risk register and carbon-reduction roadmap were approved in Q4.

Outlook

With validated AI technology, proven community pathways, and a growing international presence, CHI is positioned for accelerated revenue growth and improved operating margins in 2025 and beyond. Management remains confident in achieving break-even on a consolidated basis by FY 2026.

Capital resources

The Company's liquidity reserves are limited at 31st December 2024.

The Management has prepared a liquidity forecast for 2025 and 2026 indicating that the company has sufficient funds from contracted and expected revenue to finance its operations and development activities. As has been the case previously, there may be shorter periods with insufficient funds due to postponement of patient projects or other reasons outside of management's control. If such situations arise, management will take the necessary steps to adjust the cost structure and/or obtain needed bridge financing.

The Management notes that the going concern assumption for the company relies on cash flows from its subsidiary Corporatehealth International UK Ltd. (CHIUK), including partial repayment of CHIUK's debt of kEUR 246 to the company in 2025. Reference is made to Note 2 in relation to valuation of the receivable.

There is by nature uncertainty as to the timing of the future cash flows, however, it is management's assessment that the Company is going concern and the annual report is presented under this assumption. Reference is made to Note 1.

Subsequent events

Apart from the current dispute mentioned in note 2, where a supplier and customer dispute as of May 2025 jeopardizes the intercompany payment from CHIUK to CHDK, no subsequent events have occurred as of July 2025.

Income statement 1 January - 31 December

	Note	2024	2023
		EUR	EUR
Gross profit/loss		-109,102	4,694
Staff expenses	3	-157,500	-123,100
Profit/loss before financial income and expenses		-266,602	-118,406
Financial income	4	15,960	16,655
Financial expenses	5	-132,371	-105,921
Profit/loss before tax		-383,013	-207,672
Tax on profit/loss for the year	6	0	12,434
Net profit/loss for the year		-383,013	-195,238
 Distribution of profit			
		2024	2023
		EUR	EUR
Proposed distribution of profit			
Retained earnings		-383,013	-195,238
		-383,013	-195,238

Balance sheet 31 December

Assets

	Note	2024	2023
		EUR	EUR
Investments in subsidiaries	7	26,112	26,112
Investments in associates	8	40,976	40,976
Fixed asset investments		67,088	67,088
Fixed assets		67,088	67,088
Receivables from group enterprises		360,367	604,746
Other receivables		10,580	2,858
Corporation tax		21,137	21,137
Receivables		392,084	628,741
Cash at bank and in hand		260	464
Current assets		392,344	629,205
Assets		459,432	696,293

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		EUR	EUR
Share capital		10,088	10,088
Reserve for development costs		0	0
Retained earnings		-1,656,644	-1,273,631
Equity		-1,646,556	-1,263,543
Payables to owners and Management		1,327,855	1,225,423
Other payables		731,034	560,160
Long-term debt	9	2,058,889	1,785,583
Trade payables		29,141	53,838
Other payables	9	17,958	101,558
Deferred income		0	18,857
Short-term debt		47,099	174,253
Debt		2,105,988	1,959,836
Liabilities and equity		459,432	696,293
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Contingent assets, liabilities and other financial obligations	10		
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Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	EUR	EUR	EUR	EUR
Equity at 1 January	10,088	1,302,861	-829,627	483,322
Net effect from change of accounting policy	0	-1,302,861	-444,004	-1,746,865
Adjusted equity at 1 January	10,088	0	-1,273,631	-1,263,543
Net profit/loss for the year	0	0	-383,013	-383,013
Equity at 31 December	10,088	0	-1,656,644	-1,646,556

Notes to the Financial Statements

1. Going concern

The Company's liquidity reserves are limited at 31st December 2024.

The Management has prepared a liquidity forecast for 2025 and 2026 indicating that the company has sufficient funds from contracted and expected revenue to finance its operations and development activities. As has been the case previously, there may be shorter periods with insufficient funds due to postponement of patient projects or other reasons outside of management's control. If such situations arise, management will take the necessary steps to adjust the cost structure and/or obtain needed bridge financing.

The Management notes that the going concern assumption for the company relies on cash flows from its subsidiary Corporatehealth International UK Ltd. (CHIUK), including partial repayment of CHIUK's debt of kEUR 246 to the company in 2025. Reference is made to Note 2 in relation to valuation of the receivable.

There is by nature uncertainty as to the timing of the future cash flows, however, it is management's assessment that the Company is going concern and the annual report is presented under this assumption.

2. Uncertainty relating to recognition and measurement

At 31st December 2024 the Company has an intercompany receivable with its subsidiary Corporatehealth International UK Ltd. (CHIUK) of kEUR 246.

CHIUK is currently in a dispute, where the counterparties have indicated potential claims. Management believes that the claims are without merit, but as the outcome is not certain, uncertainty exists regarding the valuation of the intercompany receivable with CHIUK.

	2024	2023
	EUR	EUR
3. Staff expenses		
Wages and salaries	156,544	121,241
Other social security expenses	956	1,859
	<u>157,500</u>	<u>123,100</u>
Average number of employees	<u>2</u>	<u>2</u>
	2024	2023
	EUR	EUR
4. Financial income		
Interest from group enterprises	15,960	16,421
Exchange adjustments	0	234
	<u>15,960</u>	<u>16,655</u>

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	EUR	EUR
5. Financial expenses		
Other financial expenses	130,287	105,921
Exchange loss	2,084	0
	<u>132,371</u>	<u>105,921</u>

	<u>2024</u>	<u>2023</u>
	EUR	EUR
6. Income tax expense		
Current tax for the year	0	-12,434
	<u>0</u>	<u>-12,434</u>

	<u>2024</u>	<u>2023</u>
	EUR	EUR
7. Investments in subsidiaries		
Cost at 1 January	26,112	26,112
Cost at 31 December	26,112	26,112
	<u>26,112</u>	<u>26,112</u>
Carrying amount at 31 December	<u>26,112</u>	<u>26,112</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
CorporateHealth Germany GmbH	Hamburg	EUR 25.000	100%
CorporateHealth International UK Ltd	Inverness	GBP 1.000	100%

Notes to the Financial Statements

	2024	2023
	EUR	EUR
8. Investments in associates		
Cost at 1 January	40,976	40,976
Cost at 31 December	40,976	40,976
Carrying amount at 31 December	40,976	40,976

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership
GI Digital, Inc.	Middletown, Delaware	USD 10.000	50%

	2024	2023
	EUR	EUR
9. Long-term debt		

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Payables to owner and Management		
After 5 years	1,293,318	1,225,423
Between 1 and 5 years	34,537	0
Long-term part	1,327,855	1,225,423
Within 1 year	0	0
	1,327,855	1,225,423

Notes to the Financial Statements

	2024	2023
	EUR	EUR
9. Long-term debt		
Other payables		
After 5 years	0	141,515
Between 1 and 5 years	731,034	418,645
Long-term part	731,034	560,160
Within 1 year	0	81,355
Other short-term payables	17,958	20,203
	748,992	661,718

	2024	2023
	EUR	EUR
10. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with lenders:		
Floating charge of kDKK 6,000 with security in receivables, inventories, other fixtures and machineries and intangible rights. The booked value of included assets is	360,368	604,746

Other contingent liabilities

The Company has issued a guarantee for a loan provided by Innovate UK Loans Limited to the subsidiary CorporateHealth International UK Ltd. The loan balance is kGBP 583 per 31st December 2024.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of CorporateHealth International ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

11. Accounting policies

The Annual Report of CorporateHealth Denmark ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2024 are presented in EUR.

Changes in accounting policies

The company has changed its accounting policies, as the company has switched from capitalizing to expensing development projects. The change was made because management believes that expensing is more in line with the way management assesses the company's operations. As a consequence of the change in accounting policies, the company made corresponding changes to deferred income and deferred tax. The change has resulted in a reduction in the result for the year 2023 of EUR 56,518 before tax and EUR 76,369 after tax. It has also affected the company's fixed assets by EUR -2,023,886 in 2023 and the total balance sheet by EUR -2,023,886 in 2023. Equity is affected by EUR -1,746,865 for 2023.

Recognition and measurement

Revenues are 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.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Notes to the Financial Statements

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Government grants

Government grants, such as economic stimulus packages, are recognised when it is reasonably certain that the Company complies with the conditions for receiving the grant, and it is reasonably certain that the Company will receive the grant. The grant is systematically recognised in the income statement over the period to which it relates, or immediately if the grant is not conditional upon incurrence of future costs or investments. Government grants are recognised as other operating income, or in the balance sheet if the purpose of the grant is investment in an asset.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

The Company is jointly taxed with CorporateHealth International ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3 years
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The fixed assets' residual values are determined at nil.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

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.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.