
CorporateHealth International ApS

Forskerparken 10, DK-5230 Odense M

Annual Report for
26 September 2022 - 31 December 2023

CVR No. 43 54 72 08

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 5/7 2024

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 International ApS for the financial year 26 September 2022 - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2022/23.

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, 5 July 2024

Executive Board

Hagen Roland Wenzek

Christoph Cornelius Glismann

Board of Directors

Mads Spangard Rasmussen
Chairman

Arndt Oliver Friedrich Welsch-
Lehmann

Christoph Cornelius Glismann

Hagen Roland Wenzek

Independent Practitioner's Extended Review Report

To the shareholders of CorporateHealth International ApS

Conclusion

We have performed an extended review of the Financial Statements of CorporateHealth International ApS for the financial year 26 September 2022 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared 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 2023 and of the results of the Company's operations for the financial year 26 September 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "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 M, 5 July 2024

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 International ApS Forskerparken 10 5230 Odense M CVR No: 43 54 72 08 Financial period: 26 September 2022 - 31 December 2023 Incorporated: 26 September 2022 Financial year: 1st financial year Municipality of reg. office: Odense
Board of Directors	Mads Spangard Rasmussen, chairman Arndt Oliver Friedrich Welsch-Lehmann Christoph Cornelius Glismann Hagen Roland Wenzek
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

The company's purpose is to own shares in subsidiaries and related companies.

Development in the year

The income statement of the Company for 2022/23 shows a loss of EUR 2,678, and at 31 December 2023 the balance sheet of the Company shows a positive equity of EUR 380,695.

In the fiscal year 2023, the subsidiary CorporateHealth Denmark ApS achieved new milestones and made notable progress in its mission. Most importantly in England, the West Midlands' 5G authority awarded us with a project that fundamentally changes the way that capsule endoscopy services are acquired and delivered. This sets the stage for the long-awaited expansion into England. Secondly, the pivotal clinical trial for our AI development project, CESCAIL, concluded patient recruitment successfully. With the preliminary analysis already conducted, this will enable us to achieve UKCA/CE/FDA registrations and approvals as a Class 1 device in 2024.

Key Project Activities

Several key project activities have been instrumental in advancing our service delivery solution:

1. Conclusion of Patient Recruitment for the CESCAIL trial at UHCW: In December 2023, we successfully concluded patient recruitment for the AI trial led by NHS UHCW. While the whole project is not expected to conclude before the end of 2024, preliminary analysis allows us to use the findings as evidence for clinical accuracy in regulatory processes for UKCA, CE, and FDA approvals.
2. Conclusion of patient recruitment for the 5G-SUCCEEDS trial at UHCW: The last step from development to roll-out of our INTELLIGI product for community- and home-delivery of CE was the successful execution of a clinical trial. It was conducted with 30 patients in Coventry under supervision of NHS UHCW and concluded patient recruitment in November 2023.
3. Transition from pilot to roll-out in West Midlands: After WM5G funded development of our INTELLIGI product for home- and community-delivery and successful clinical validation, WM5G was able to obtain responsibility for the first at-scale implementation in the West Midlands. With Birmingham as the pilot hospital, INTELLIGI will be offered to 2,000 patients for delivery in Community Diagnostic Centers in the vicinity of Birmingham to increase capacity of and access to GI diagnostics.
4. Scotcap Project: Our ongoing service delivery in Scotland under the 'Scotcap' project continues to provide crucial data, supporting the further development of the AI SaMD AiSPEED.

Expanding Presence across the world

In the US, the sister company GI Digital continues to prove the delivery model by engaging strongly with KOLs and starting further projects. Critically, a second project was won at USC to deploy a remote delivery CE infrastructure on the island of Guam.

Furthermore, new collaborations that open up further business opportunities were established in Hungary with Endo-Kapszula, the globally leading private clinic for capsule endoscopy, as well as in Thailand with medical device distribution company Valor Health.

Looking ahead

2024 should see expansion of service delivery in England through WM5G, transition of Scotcap to a more sustainable financial model, the execution of a long-delayed cross-European delivery, and the start of using AiSPEED in production to improve efficiency and quality of our reading process.

In conclusion, CorporateHealth Denmark ApS is dedicated to its mission of transforming gastrointestinal disease investigations by harnessing the power of technology and innovative practices. We again extend our heartfelt appreciation to our valued partners, investors, and team members for their unwavering support and look forward to an exciting and transformative year ahead.

Management's review

Capital resources

The Company's and the group's liquidity reserves are limited at 31st December 2023.

The Management has prepared a consolidated group liquidity forecast for 2024 and 2025 indicating that the group has sufficient funds from contracted and expected revenue to finance its operations and development activities. As has been the case previously in the group, before the establishment of CorporateHealth International ApS, 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.

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.

Uncertainty relating to recognition and measurement

There is uncertainty as to the valuation of the investments in subsidiaries. Management has recognized the asset based on expected positive cash flows from projects owned by its subsidiaries. Reference is made to note 2.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 26 September 2022 - 31 December 2023

	Note	2022/23
		EUR 15 months
Gross profit/loss		-2,678
Profit/loss before tax		-2,678
Tax on profit/loss for the year		0
Net profit/loss for the year		-2,678
Distribution of profit		
		2022/23
		EUR
Proposed distribution of profit		
Retained earnings		-2,678
		-2,678

Balance sheet 31 December 2023

Assets

	Note	2022/23
		EUR
Investments in subsidiaries	4	383,373
Fixed asset investments		383,373
Fixed assets		383,373
Assets		383,373

Balance sheet 31 December 2023

Liabilities and equity

	Note	2022/23
		EUR
Share capital		10,088
Share premium account		0
Retained earnings		370,607
Equity		380,695
Trade payables		2,678
Short-term debt		2,678
Debt		2,678
Liabilities and equity		383,373
Going concern	1	
Uncertainty relating to recognition and measurement	2	
Staff	3	
Contingent assets, liabilities and other financial obligations	5	
Accounting Policies	6	

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	EUR	EUR	EUR	EUR
Equity at 26 September	10,088	373,285	0	383,373
Net profit/loss for the year	0	0	-2,678	-2,678
Transfer from share premium account	0	-373,285	373,285	0
Equity at 31 December	10,088	0	370,607	380,695

Notes to the Financial Statements

1. Going concern

The Company's and the group's liquidity reserves are limited at 31st December 2023.

The Management has prepared a consolidated group liquidity forecast for 2024 and 2025 indicating that the group has sufficient funds from contracted and expected revenue to finance its operations and development activities. As has been the case previously in the group, before the establishment of CorporateHealth International ApS, 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.

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

There is uncertainty as to the valuation of the investments in subsidiaries. Management has recognized the asset based on expected positive cash flows from projects owned by its subsidiaries.

3. Staff

Average number of employees

2022/23

0

4. Investments in subsidiaries

Cost at 26 September

0

Additions for the year

383,373

Cost at 31 December

383,373

Carrying amount at 31 December

383,373

2022/23

EUR

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
CorporateHealth Denmark ApS	Odense	10.088 EUR	100%

Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

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 by the Group amounts to DKK 0. 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 Group's liability.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of CorporateHealth International ApS for 2022/23 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 2022/23 are presented in EUR.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

Translation policies

EUR is used as the presentation currency. All other currencies are regarded as foreign currencies.

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

Other external expenses

Other external expenses comprise expenses for administration etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Notes to the Financial Statements

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.

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.

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

Balance sheet

Investments in subsidiaries

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

Financial liabilities

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