



VentriJect ApS

Ryvangs Allé 81, 2900 Hellerup

CVR no. 39 42 43 71

**Annual report for the period
1 January to 31 December 2024**

Adopted at the annual general meeting on 26 June 2025

Peter Møllerup
Chairman

A decorative graphic in the bottom right corner consisting of several overlapping, concentric, light gray circular arcs.

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11
Accounting policies	13

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of VentriJect 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 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 our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 26 June 2025

Executive board

Mikkel Kristiansen
Director

Supervisory board

Peter Samuelsen
chairman

Mikkel Kristiansen

Anders Thorup-Jensen

Kay Stendevad

Independent auditor's report

To the shareholders of VentriJect ApS

Opinion

We have audited the financial statements of VentriJect ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position 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 Opinion

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

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 the 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 auditor's report

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

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 of management's review.

Copenhagen, 26 June 2025

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Morten Friis Munksgaard
statsautoriseret revisor
mne34482

Company details

The company	VentriJect ApS Ryvangs Allé 81 2900 Hellerup CVR no.: 39 42 43 71 Reporting period: 1 January - 31 December 2024 Incorporated: 7 marts 2018 Domicile: Gentofte
Supervisory board	Peter Samuelson, chairman Mikkel Kristiansen Anders Thorup-Jensen Kay Stendevad
Executive board	Mikkel Kristiansen
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

Management's review

Business review

The main activity of the company consists of doing business with developing, producing and marketing health tests and equipment for the same, as well as other related business

Financial review

The company's income statement for the year ended 31. december 2024 shows a loss of DKK 8.767.810, and the balance sheet at 31 December 2024 shows negative equity of DKK 4.506.712.

During 2024, the company closed a small funding round with existing investors, to secure funding until mid 2025. The company just started new funding round to ensure sufficient capital to continue the growth journey until end-2026. With good initial feedback on the funding round, the company's management remains positive about the possibility of securing the needed funding.

VentriJect has seen significant growth during 2024. Revenue increased by 2,5x vs previous year, and the total customer base grew by 145% during the year. The company has expanded its reach in Denmark, Germany and UK.

Besides improving the penetration in the health assessment market, VentriJect also saw customer growths in the sport/fitness segment and in the clinical research segment. Especially the latter segment has proven to be a very valuable part of the business.

VentriJect also saw a stronger media presence in 2024. This included coverage in the Danish media (including evening news on TV2) and worldwide coverage on the BBC technology program 'Click'. The media attention has supported the sales growth of VentriJect in 2024.

VentriJect received strong acknowledgement in 2024, as Innovation Value Institute (IVI) at Maynooth University in the Republic of Ireland selected Seismofit® as one of five top digital health solutions helping to drive a radical transformation in healthcare. As part of this acknowledgement, VentriJect was invited to present at the 4th UN General Assembly Digital Health Symposium in New York in September 2024.

Additional validation studies of the Seismofit® technology were published during 2024, including study performed at University of Hamburg.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		-4.078.502	-4.330.225
Staff costs	1	-4.200.961	-2.944.120
Profit/loss before net financials		-8.279.463	-7.274.345
Financial income	2	42.642	14.719
Financial costs	3	-808.601	-484.039
Profit/loss before tax		-9.045.422	-7.743.665
Tax on profit/loss for the year	4	277.612	636.669
Profit/loss for the year		-8.767.810	-7.106.996
Distribution of profit			
Retained earnings		-8.767.810	-7.106.996
		-8.767.810	-7.106.996

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Deposits		47.198	16.168
Fixed asset investments		47.198	16.168
Total non-current assets		47.198	16.168
Raw materials and consumables		70.996	62.834
Finished goods and goods for resale		182.995	150.190
Stocks		253.991	213.024
Trade receivables		153.962	55.637
Other receivables		142.305	283.473
Corporation tax		277.812	636.669
Prepayments		58.386	0
Receivables		632.465	975.779
Cash at bank and in hand		4.602.299	4.681.420
Total current assets		5.488.755	5.870.223
Total assets		5.535.953	5.886.391

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		582.412	472.558
Retained earnings		-5.089.124	-3.901.240
Equity		-4.506.712	-3.428.682
Other credit institutions		9.198.690	8.611.448
Total non-current liabilities	5	9.198.690	8.611.448
Prepayments received from customers		52.151	12.060
Trade payables		216.429	281.733
Other payables		575.395	409.832
Total current liabilities		843.975	703.625
Total liabilities		10.042.665	9.315.073
Total equity and liabilities		5.535.953	5.886.391

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	472.558	-3.901.240	-3.428.682
Cash capital increase	109.854	7.579.926	7.689.780
Net profit/loss for the year	0	-8.767.810	-8.767.810
Equity at 31 December	582.412	-5.089.124	-4.506.712

Notes

	2024	2023
	DKK	DKK
1 Staff costs		
Wages and salaries	4.025.714	2.877.382
Other social security costs	55.153	-22.644
Other staff costs	120.094	89.382
	4.200.961	2.944.120
Number of fulltime employees on average	10	6
2 Financial income		
Other financial income	42.642	14.719
	42.642	14.719
3 Financial costs		
Other financial costs	808.601	484.039
	808.601	484.039
4 Tax on profit/loss for the year		
Current tax for the year	-277.612	-636.669
	-277.612	-636.669

Notes

5 Long term debt

	Debt at 1 January	Debt at 31 December	Instalment next year	Debt outstanding after 5 years
	DKK	DKK	DKK	DKK
Other credit institutions	8.611.448	9.198.690	0	0
	8.611.448	9.198.690	0	0

Accounting policies

The annual report of VentriJect 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 provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross loss is a combination of revenue, other operating income and other external costs.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Accounting policies

Other external expenses

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Other investments

Other financial assets, which consist of deposit, are measured at amortised cost.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Accounting policies

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.