

The background of the cover features a young man with dark, curly hair, wearing a white t-shirt, looking thoughtfully to his right. He is holding a dark smartphone in his left hand. The image is overlaid with a semi-transparent blue filter and several vertical, rounded rectangular bars of varying heights in shades of blue, creating a modern, data-oriented aesthetic.

ANNUAL REPORT 2024

“

I think the good features of the app/web portal are that the patient gets the opportunity to be more involved in the process/gives us a lot of insight into their well-being, or lack thereof, through the questionnaires. Hopefully, it will motivate the patients to follow the development themselves.”

*Clinician PhaseV, Steno Diabetes Center Aarhus |
Center for Den Diabetiske Fod (edited)*

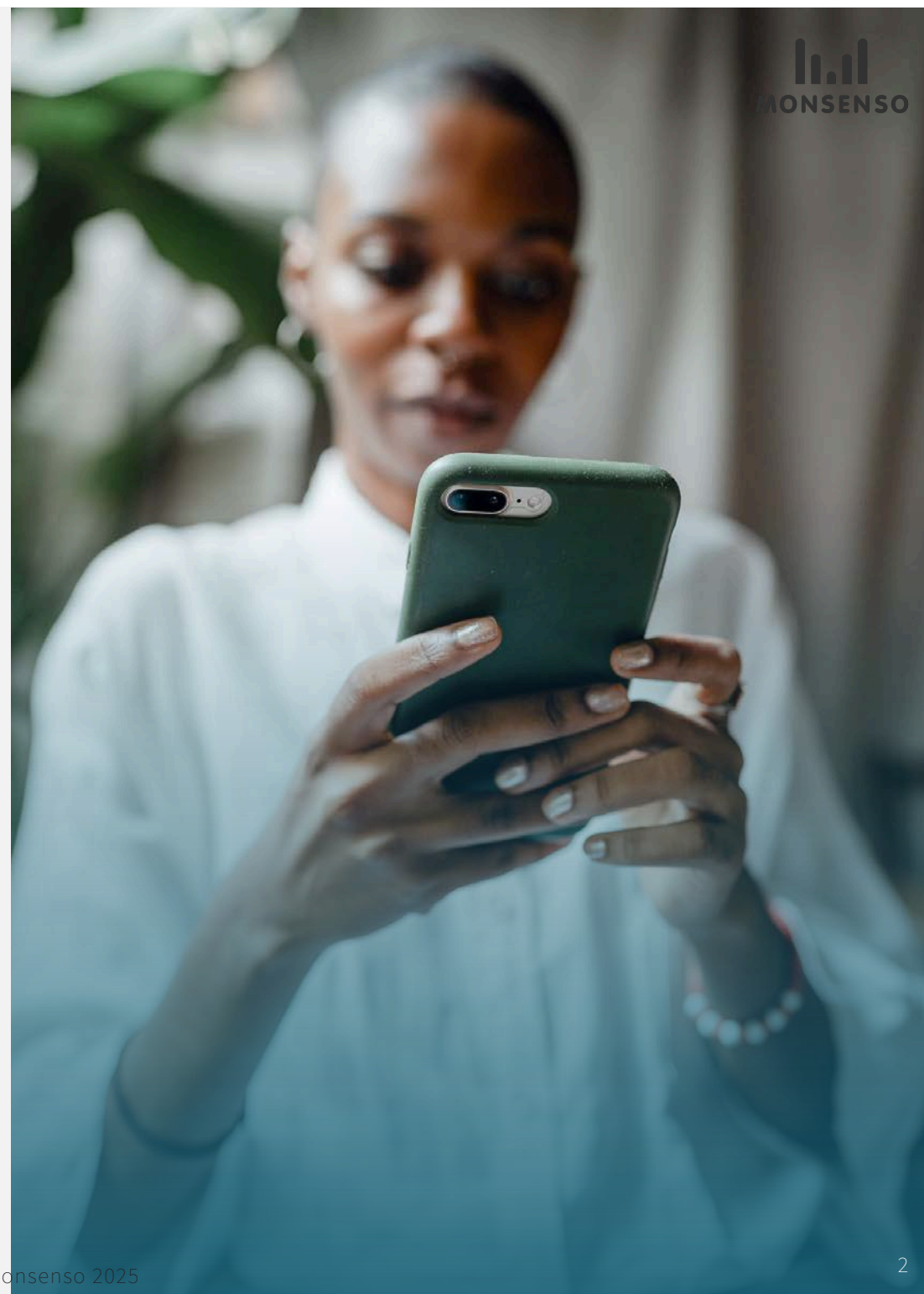
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Disclaimer

This report contains forward-looking statements, which are based on the current expectations of the management. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual results and developments deviating substantially from what has been expressed or implied in such statements.

Management's review

Annual report 2024

2024 highlights

11m

DKK in revenue in 2024

16%

growth in revenue compared to 2023

+9m

capital injection in 2024

1800+

shareholders as per Feb. 2025

13

full-time equivalent employees end-of-year 2024

16

countries. Our solution has been implemented across 16 countries

13

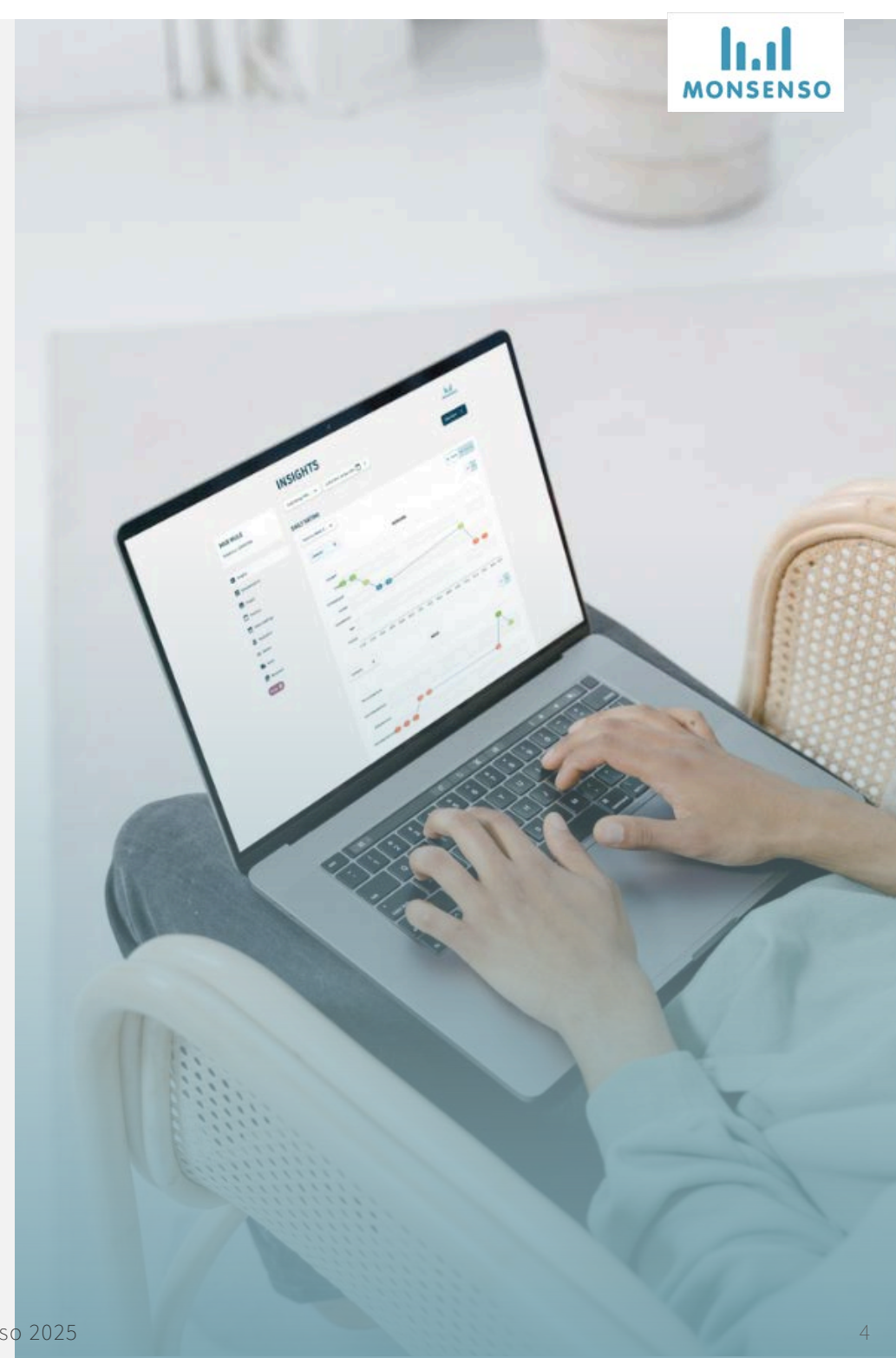
psychiatric and neurologic disorders are supported by Monsenso solution

30+

research projects and engagements

70+

published peer-reviewed papers



Letter from the CEO

Dear Stakeholders,

I am delighted to reflect on a year of outstanding progress and achievement for our company. 2024 has been a year of execution and significant strides in delivering high-level results across our three major innovation projects. These initiatives reflect our commitment to improving digital health and well-being and reinforce our standing as a trusted partner to international organisations across the healthcare sector. We are proud of our accomplishments, and the year has positioned us strongly for the future.

Progress in our largest innovation and research projects

1. PhaseV decentralised trials project

In collaboration with our esteemed partners; Novo Nordisk, Novartis, Region H, Steno Diabetes Center Aarhus and five other leading Danish partners, we have successfully worked towards developing our platform into a full decentralised trials solution. This solution will play a pivotal role in helping pharmaceutical companies and research institutions collect real-world data to assess the effects of new treatments and medications. We are happy to report that the first patients are expected to be included before this report is released, marking a major

milestone for the project. It's exciting to see how this project will shape the future of clinical trials, bring invaluable insights to the healthcare industry and support our commercial sales going forward.

2. The PERSONAE project

Together with our partners Region South Denmark, SDU and University of Limerick, we are pioneering the development and trial of a new AI-powered, personalized care model aimed at treating depression based on our digital health platform. This initiative is set to revolutionise mental health care in Denmark with the possibility of positioning our solution as the next generation of the country's nationwide Internet Psychiatry. We expect to go live with the study and include patients in the first half of 2025.

3. The MentBest project

In collaboration with partners from European Alliance Against Depression, Region H and 13 other leading European partners we are focused on developing and trialling a personalized AI-powered self-help tool aimed at supporting individuals in Europe with, or at risk of developing, depression and anxiety. This tool will provide much-needed resources and interventions to those facing mental

health challenges, and we are committed to ensuring that it meets the high standards of efficacy and accessibility that we envision for such an important cause. We expect to go live with the study and include users in the first half of 2025.

“

Home-based treatment, remote monitoring and blended digital care have become increasingly important as enablers for creating efficient, scalable health care systems of the future.

We now see European health systems tendering for these services and look forward to take advantage of this movement towards digital, data-driven services.”

Thomas Lethenborg
CEO

Adding recurring revenue and expanding our commercial reach

In addition to the success of our innovation projects, we are happy to report progress in our commercial efforts.

Letter from the CEO (cont.)

Among others, by delivering on a long-term agreement with a major European capital. This agreement allows us to deliver our digital health platform for the capital’s youth psychiatry and addiction pathways. In 2024, this solution began to generate recurring revenue, signifying a strong market fit and the lasting impact of our work on public health systems.

Commercial exploitation of our decentralised trials solution also commenced, and we were among others successfully delivering our solution to a global pharmaceutical for a fully decentralised, patient-centric study in headache.

Enhancement of our digital health platform

Continuing our commitment to delivering value to our customers and partners, we have incorporated new and important functionalities into our digital health platform. These include functionalities such as a new version of the rule engine for prioritisation and stratification of patients. We have added self-sign-up, dark mode, integration of wearable devices as well as gamification and retention measures.

These enhancements strengthen our current projects and customer engagements and position us well to address a wider array of customers and projects in the future.

Continued growth aspirations

The markets for digital health within mental health and chronic disorders remain very attractive with increasing pressure on the European health systems due to the aging population and the growing mental health problems witnessed across Europe.

With our solid research and innovation project portfolio, a continuously expanding digital health platform, an experienced organisation and our international partnerships, we aim to secure our growth ambitions through partnering with pharmaceuticals and private health service providers across Europe while targeting the public health markets directly in particularly Denmark and UK.

As we enter 2025, we are confident that the work we have accomplished will continue to shape our company’s trajectory and impact. Our commitment to innovating, collaborating, and making impactful data-driven digital health solutions is stronger than ever, and we look forward to the next chapters in our journey.

Outlook 2025

For 2025, we expect revenue to be DKK 12-13m corresponding to a growth of 8-16% with an EBIT of DKK -7m to DKK -6m. The guidance is associated with uncertainties, as the revenue still depends on the successful progress with several larger projects.

Events after the balance sheet date

No events materially affecting the assessment of the interim report have occurred after the balance sheet date.

I want to thank our dedicated team, partners, and stakeholders for being a crucial part of our journey.

All the best,
Thomas Lethenborg
CEO



Key events in 2024



New features developed and protocols submitted for the Personae personalised, AI-enabled depression project with partners from Region South Denmark, University of Limerick and SDU



Solution implemented to support youth psychiatry and addiction for European Capital. Scaling started and will continue through coming period.



New product features released for scalable onboarding, automatic content recommendations, video consultations, wearable integrations and significant MDR work.



Launched national, decentralised study with a leading pharma company for a patient-centric real-world data collection project.



New features developed and protocols submitted for PhaseV decentralized trials project in obesity, diabetic foot ulcers and urticaria with Novo, Novartis, Steno, Region H and other partners

New features and protocols developed for European project MENTBEST on data-driven, personalised prevention of mental illness with 14 leading partners across Europe

ISO 27001 Information Security, ISO 13485 Quality Management and customer audits successfully conducted

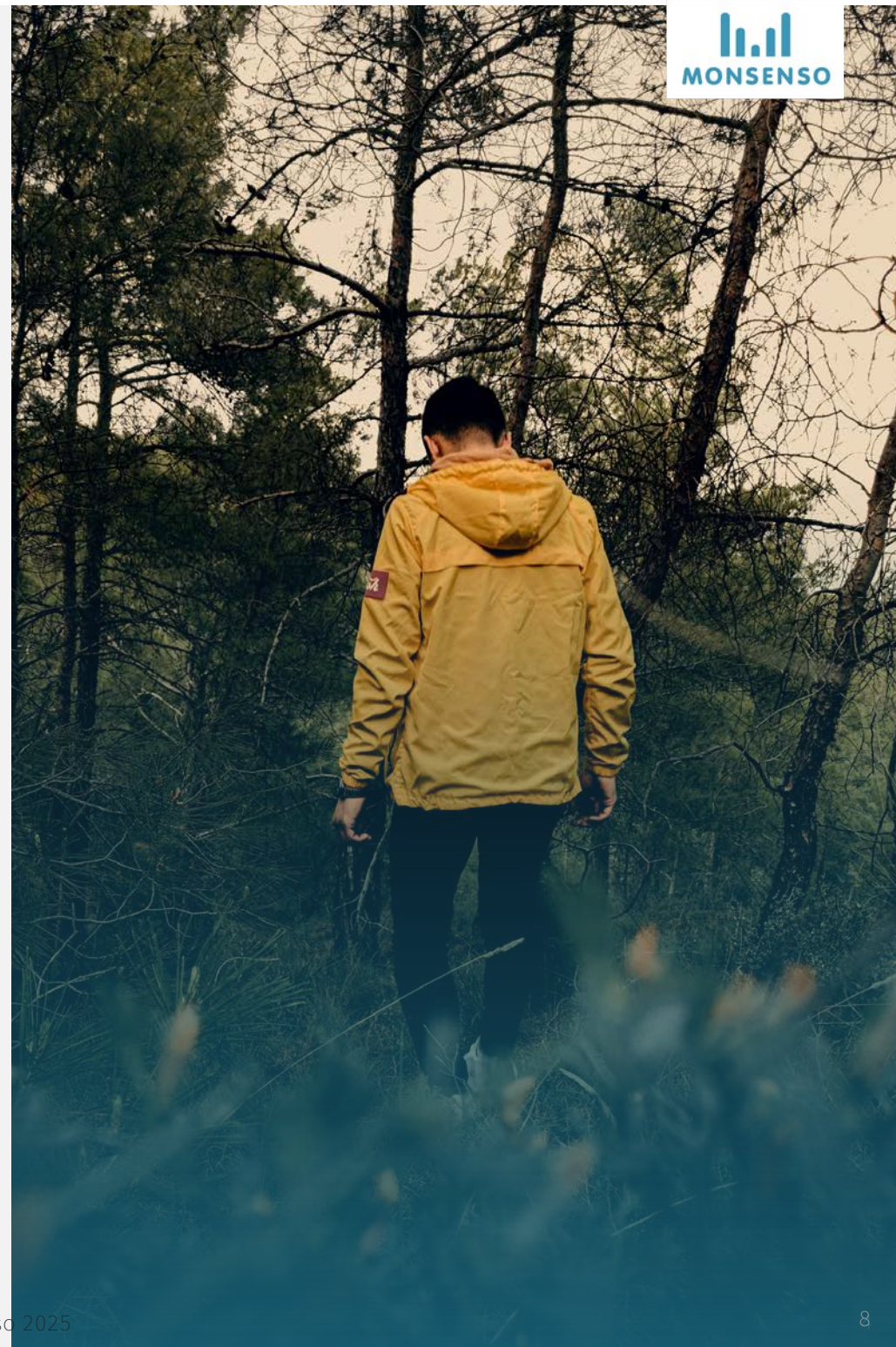
New orders and UK/German go-to-market partners activated for increased market presence



“

I liked the overall look of the program, it looks calm and relaxing. Ease of navigation also played a big role. Challenges motivate me to spend more time in nature and the look attractive”

*Participant GGR mobile
Resilience and Nature-
Connectedness Programme
Tallinn*



Financial review

Income Statement

The revenue in 2024 increased by 16% to DKK 11.165k from DKK 9,624k in 2023, mainly due to a 66% growth in subscription revenue from commercial customers.

The gross margin decreased from 47% in 2023 to 45% in 2024, due to more activity in project work.

The total operating expenses (OPEX) increased from DKK 11,019k in 2023 to DKK 13,448k in 2024, mainly due to higher employee costs.

The net result in 2024 was DKK (6,001k) compared to DKK (5,357k) in 2023.

The average number of full-time employees (FTE) increased from 12 in 2023 to 13 in 2024.

Cash flow

Cash flow from operating activities decreased from DKK 2,552k in 2023 to DKK -7,033k in 2024, mainly due to less prepayments from customers in 2024.

Investing activities have decreased from DKK 2,787k to DKK 2,210k in 2024 due to less capitalized expenditure.

Cash flow from financing activities in 2024 was DKK 9,292k mainly due to proceeds from a capital raise in Q1 2024.

Assets

Total assets have changed from DKK 18,886k in 2023 to DKK 18,490k at the end of 2024.

Equity

At the end of 2024, total equity amounted to DKK 14,164k compared to DKK 10.873k at the end of 2023. The changes in equity includes a capital increase of DKK 9,723k, deducted by the related costs of DKK 431k.

Follow-up on previously reported expectations for 2024

We expected revenue of DKK 11-13m for 2024 and EBITDA of DKK -3m to -1.5m.

The actual revenue for 2024 was DKK 11.2m, and EBITDA was DKK (2.1m).

Key figures and ratios

('000 DKK)	2024	2023
Income statement		
Revenue	11,165	9,624
Gross profit	4,983	4,531
EBITDA	(2,053)	(1,395)
Operating profit (EBIT)	(6,481)	(5,799)
Profit (loss) for the period	(6,001)	(5,357)
Balance sheet		
Cash and cash equivalents	1,861	1,812
Total assets	18,490	18,886
Equity	14,164	10,873
Cash Flow		
Operating activities	(7,033)	2,552
Investing activities	(2,210)	(2,787)
Financing activities	9,292	1,475
Other key figures and ratios		
Gross Margin	45%	47%
Total investment in R&D	(4,593)	(3,833)
Total operating expenses (OPEX)	(13,448)	(11,019)
Average no. of employees (FTE)	13	12
No. of employees (FTE) end of period	13	12
Net profit per share (DKK)	(0.12)	(0.19)
No. of shares end of period ('000)	66,640	30,564
Net profit per share, diluted (DKK)	(0.12)	(0.19)
No. of shares end of period, diluted ('000)	71,699	31,247
MONSO share price end of period DKK	0.37	0.29
Market cap (mio DKK)	24,5	8.8

Shareholder information

Monsenso A/S has been listed on Nasdaq First North Growth Market Denmark since June 10, 2020

Share capital and warrants

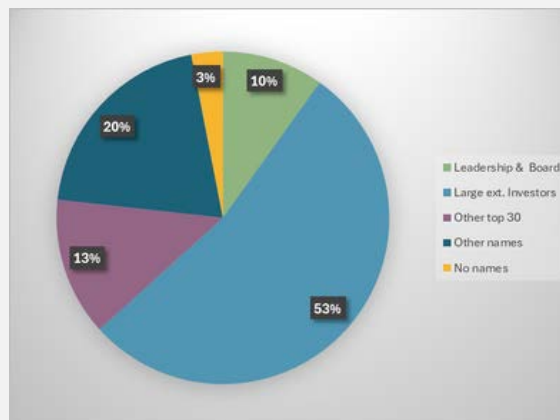
At the end of 2024, the share capital comprised 66,640,182 shares of DKK 0,1 each, corresponding to the nominal share capital of DKK 6,664,018.20.

The company only has one share class, and all shares hold equal rights. Each share carries one vote. The shares must be named and noted in the company's share register in order to give the holder access to voting.

The company has issued warrants to the board of directors, management, and employees, granting them the right to exercise new shares of nominal DKK 620k. The warrants have a vesting period of 1 or 3 years and will be fully vested in April 2027. As of the end of 2024, nominal DKK 77k worth of warrants (12%) are "in the money" based on the share price.

Ownership at February 2025

We now have 5 major external investors who own 53% of the share capital. The board of directors, management, and leadership team own 10%, while other top 30 investors own 13%.



Dividend policy

The company has not paid any dividend, and until further notice, the company's policy is to invest any profit into the growth of the company.

Capital raise during 2024

In January 2024 the company issued 20,000,000 new shares of nom. DKK 0.10 at a price of DKK 0.27 per share. The offering provided gross proceeds of DKK 5.4m.

In March 2024 the company issued 15,901,994 new shares of nom DKK 0.10 at a price of DKK 0.27 per share. The offering provided gross proceeds of DKK 4.3m.

Investor relations

The company provide relevant information via our website, where all company announcements and investor news stories are available. Investors are also encouraged to sign up for the Monsenso investor newsletter.

2025 Financial Calendar

Annual report – March 7, 2025

Annual general meeting – April 10, 2025

Half-year report – August 29, 2025

Share data, end of 2024

Ticker code: MONSO

Market place: Nasdaq First North Growth Market Denmark

Date of listing: June 10, 2020

ISIN Code: DK0061277977

Currency: DKK

No. of shares outstanding: 66,640,182

No. of shares outstanding (average): 48,602,250

Share price December 31, 2024: DKK 0.368

The Monsenso share

The company's share price was the end of the year 2024 DKK 0.368 per share, equal to a market valuation of DKK 24.5m.

“

The aim of the PERSONAE project is to combine cutting-edge individualised mobile intervention technologies including ease of use, high-resolution data collection and adherence-enhancing technologies with a matched care service design and artificial intelligence for data driven automation and decision support system. In short: digital matched and adaptive treatment for depression.”

Kim Mathiasen
Associate Professor, Ph.D.
Aarhus University,
Principal Investigator for PERSONAE



A person's hands are shown working on a laptop and mouse. The background is a blurred office setting with a window showing greenery. A semi-transparent blue overlay with a bar chart pattern is at the bottom left, containing the text.

Financial statements

Annual report 2024

Income statement

('000 DKK)	Note	Group 2024	Group 2023	Parent 2024	Parent 2023
Revenue		11,165	9,624	11,165	9,624
Cost of revenue	4	(6,182)	(5,093)	(6,182)	(5,088)
Gross profit		4,983	4,531	4,983	4,536
Sales & marketing costs	4,5	(3,051)	(2,399)	(3,051)	(2,329)
Research & development costs	4,5	(6,340)	(5,645)	(6,340)	(5,636)
General & administrative costs	4	(2,303)	(2,286)	(2,303)	(2,212)
Other income		230	-	230	-
Operating profit (EBIT)		(6,481)	(5,799)	(6,461)	(5,641)
Profit (loss) in subsidiaries		-	-	(20)	(158)
Financial income		61	10	61	10
Financial expenses		(32)	(112)	(32)	(112)
Profit (loss) before tax	6	(6,452)	(5,901)	(6,452)	(5,901)
Tax on profit/loss for the period		451	544	451	544
Profit (loss) for the period		(6,001)	(5,357)	(6,001)	(5,357)
Distribution of profit (loss):		(6,001)	(5,357)	(6,001)	(5,357)
Retained earnings					
Other share information					
Net profit per share (DKK)		(0.12)	(0.19)	(0.12)	(0.19)
Net profit per share, diluted (DKK)		(0.12)	(0.19)	(0.12)	(0.19)

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Cash flow

('000 DKK)	Note	Group 2024	Group 2023
Operating profit (EBIT)		(6,481)	(5,799)
Depreciations and amortisations	5	4,428	4,404
EBITDA		(2,053)	(1,395)
Financial payments		29	(92)
Taxes paid/received		528	1,116
Cash flow before working capital		(1,496)	(371)
Changes in receivables		(2,125)	(977)
Changes in current liabilities		(3,412)	3,900
Cash flow from operating activities		(7,033)	2,552
Purchase of intangible assets		(2,324)	(2,688)
Purchase of tangible assets		114	(99)
Cash flow from investing activities		(2,210)	(2,787)
Proceeds from capital increase, net of costs		9,292	1,475
Cash flow from financing activities		9,292	1,475
Net cash flow per year		49	1,240
Cash and cash equivalents, beginning of year		1,812	572
Net cash flow		49	1,240
Cash and cash equivalents, end of year		1,861	1,812

Balance sheet

('000 DKK)	Note	Group 2024	Group 2023	Parent 2024	Parent 2023
Intangible assets	7	11,611	13,989	11,611	13,989
Tangible assets	8	-	-	-	-
Deposits	8	99	213	99	213
Total non-current assets		11,710	14,202	11,710	14,202
Accounts receivable		4,306	2,113	4,306	2,113
Other receivables		31	38	31	38
Corporation tax		451	528	451	528
Prepayments		131	193	131	193
Receivables		4,919	2,872	4,919	2,872
Cash and cash equivalents		1,861	1,812	1,834	1,793
Total current assets		6,780	4,684	6,753	4,665
Total assets		18,490	18,886	18,463	18,867
Share capital		6,664	3,056	6,664	3,056
Reserve for development costs		-	-	8,784	10,529
Other reserves		57	57	57	57
Retained earnings		7,443	7,760	(1,341)	(2,769)
Equity		14,164	10,873	14,164	10,873
Other liabilities > 5 years		614	536	614	536
Non-current liabilities		614	536	614	536
Accounts payables		618	668	612	650
Prepayments from customers		902	4,212	902	4,212
Other liabilities		2,192	2,597	2,171	2,596
Current liabilities		3,712	7,477	3,685	7,458
Liabilities		4,326	8,013	4,299	7,994
Equity and liabilities		18,490	18,886	18,463	18,867

Contingent liabilities

9

Equity

('000 DKK)	Share Capital	Share Premium	Reserve dev. costs	Other reserves	Retained earnings	Total
Group 2023						
Equity 1 January 2023	2,565	-	-	57	12,133	14,755
Capital increase	491	1,147	-	-	-	1,638
Costs regarding capital increase	-	(163)	-	-	-	(163)
Transfers	-	(984)	-	-	984	-
Profit (loss) for the period	-	-	-	-	(5,357)	(5,357)
Equity 31 December 2023	3,056	-	-	57	7,760	10,873
Group 2024						
Equity 1 January 2024	3,056	-	-	57	7,760	10,873
Capital increase	3,608	6,115	-	-	-	9,723
Costs regarding capital increase	-	(431)	-	-	-	(431)
Transfers	-	(5,684)	-	-	5,684	-
Profit (loss) for the period	-	-	-	-	(6,001)	(6,001)
Equity 31 December 2024	6,664	-	-	57	7,443	14,164
Parent company 2023						
Equity 1 January 2023	2,565	-	11,942	57	191	14,755
Capital increase	491	1,147	-	-	-	1,638
Costs regarding capital increase	-	(163)	-	-	-	(163)
Transfers	-	(984)	-	-	984	-
Profit (loss) for the period	-	-	(1,413)	-	(3,944)	(5,357)
Equity 31 December 2023	3,056	-	10,529	57	(2,769)	10,873
Parent company 2024						
Equity 1 January 2024	3,056	-	10,529	57	(2,769)	10,873
Capital increase	3,608	6,115	-	-	-	9,723
Costs regarding capital increase	-	(431)	-	-	-	(431)
Transfers	-	(5,684)	-	-	5,684	-
Profit (loss) for the period	-	-	(1,745)	-	(4,256)	(6,001)
Equity 31 December 2024	6,664	-	8,784	57	(1,341)	14,164

Notes

Note 1: Accounting policies

Reporting class

The Annual Report 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 accounting principles are unchanged from last year.

The consolidated financial statements for 2024 are presented in T DKK.

Recognition & 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 recognized in the income statement, including depreciation, amortization, 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. Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Consolidation principles

The consolidated financial statements comprise Monsenso A/S (parent company) and subsidiaries in which the Group directly or indirectly holds more than 50% of the votes or in which the parent company, through shared ownership or otherwise, exercises control. Monsenso A/S and its subsidiaries are referred to as the Group. On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as realised and unrealised profits and losses on transactions between the consolidated enterprises.

The parent company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Translation policies

DKK 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. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 services is recognised in the income statement when delivery is made to the buyer. Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

The SaaS software is not installed on the customers' own servers but is delivered as a cloud-service that Monsenso manages. The customer continuously receives this service, which includes subscription, support and maintenance during the term of the agreement and is recognised linearly over the contract period.

Revenue from consulting services is provided on a per hour or fixed-price basis. Per-hour consultancy is recognised, when the hours are delivered. For fixed-price contracts, work in progress is included in revenue based on the stage of completion, so that revenue corresponds to the selling price of work performed in the financial year (the percentage of completion method).

Cost of revenue

Cost of revenue comprises hosting, direct salaries, implementation and support, technical support and depreciation, amortisations etc. as well as allocated overhead costs for the cost of revenue departments.

Sales & marketing

Sales & marketing comprise costs associated with sales, marketing, product marketing, direct salaries, depreciations, amortisations etc. as well as allocated overhead costs for sales & marketing.

Research & development

Research & development comprise direct salaries (other than what is capitalised as development projects), external sub-contractors, depreciations, amortizations etc. as well as allocated overhead costs for research & development.

Notes

Note 1: Accounting policies (cont.)

General & admin

General & admin comprise direct salaries, office costs, depreciations, amortisations etc. as well as allocated overhead costs for general & admin.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise of interests and gains from exchange rate adjustments. Interests 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. Deferred tax liabilities are recognised in the balance sheet under non-current liabilities.

Fixed assets

Development projects, patents and licenses

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the company's development activities.

Development projects are recognised as intangible assets. They are clearly defined and identifiable in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise

can be demonstrated, and where it is the intention to deliver, market or use the project. This applies if sufficient certainty exists that the value in use of future earnings can cover the cost of sales, distribution and administrative expenses involved as well as the development costs. Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred. Capitalized development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount.

An amount corresponding to the recognised development costs is allocated to the equity item "Reserve for development costs". The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis. As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 years.

Patents and licenses are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use. Patents and software licenses are amortised over 7 years.

Contract assets

Contract assets comprise incremental sales bonuses directly associated with obtaining a contract with a new customer and deemed realisable through the future revenue streams under the contract. Deferred bonuses are initially recognised at cost at the contract acquisition date and subsequently carried at cost less accumulated amortisation and any accumulated impairment losses. Contract asset is amortised on a straight-line basis, based on the estimated lifetime (historical churn rate) of the contract, but no more than 4 years.

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 lifetime of the assets, which are for Other fixtures and fittings, tools and equipment is 5 years.

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, if so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of net asset value of the enterprises.

The net value is calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with the addition of the remaining value of any

Notes

Note 1: Accounting policies (cont.)

increases in value and goodwill calculated at the time of acquisition of the enterprises. The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” inside of equity. The reserve is reduced by dividend distributed to the parent company and adjusted for other equity movements in the subsidiaries. Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the parent company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Fixed asset investments consist of deposits.

Current assets & liabilities

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

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.

Financial debts

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.

Cash flow statement

The cash flow statement is prepared using the indirect method. It shows the Group’s cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group’s cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the operating profit (EBIT) for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses and provisions adjusted for interests received and paid. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise “Cash at bank and in hand”. The cash flow statement cannot be immediately derived from the published financial records.

Financial definitions

Financial key figures and ratios have been prepared in accordance with the guidance issued by the Danish Finance Supervisory Society.

- Earnings per share (EPS)
- Earnings per share diluted (DEPS)
- EBITDA
- EBIT
- Gross profit margin in %
- Number of employees year end (FTE)

Notes

Note 2: Uncertainties and estimates

In general, management makes judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Management continuously reassesses these estimates and judgments based on several factors under the given circumstances.

The value of all capitalised research & development costs is amortised over their useful lives. Every year, the management evaluates an impairment assessment to make sure the total value of the capitalised projects is fair. The impairment assessment shows a total value exceeding the recognized value, mostly generated in the terminal period. The value of intangible assets is based on management estimates and assumptions.

Note 3: Information about going concern

Monsenso manages its capital to ensure that it will be able to continue as a going concern. Management expects to have sufficient liquidity resources to manage the Group's activity for the coming year. In the last part of 2025, new orders are expected to contribute to this.

('000 DKK)	Group 2024	Group 2023	Parent 2024	Parent 2023
Note 4				
Employee costs				
Wages and salaries	9,071	7,790	9,071	7,697
Pensions	519	410	519	410
Social security and other costs	304	296	304	296
	9,894	8,496	9,894	8,403
Employee costs included in dev. projects	(1,450)	(1,800)	(1,450)	(1,800)
Costs expensed in the income statement	8,444	6,696	8,444	6,603

('000 DKK)	Group 2024	Group 2023	Parent 2024	Parent 2023
Note 4 Employee costs (cont.)				
Included in the income statement are:				
Cost of revenue	4,222	3,636	4,222	3,632
Sales & marketing costs	2,111	1,721	2,111	1,651
Research & development costs	1,013	670	1,013	660
General & administrative costs	1,098	669	1,098	660
Total	8,444	6,696	8,444	6,603
The average number of employees (FTE)	13	12	13	12
Number of employees year-end (FTE)	13	12	13	12
Note 5				
Depreciation & amortisation				
Amortisation of intangible assets	4,428	4,404	4,428	4,404
Depreciation of tangible assets	-	-	-	-
Total	4,428	4,404	4,428	4,404
Included in the income statement are:				
Sales & marketing costs	141	192	141	192
Research & development costs	4,287	4,212	4,287	4,212
General & administrative costs	-	-	-	-
Total	4,428	4,404	4,428	4,404
Note 6				
Tax on profit/loss for the period				
Current income tax	(451)	(528)	(451)	(528)
Adjustment concerning former years	-	(16)	-	(16)
Total	(451)	(544)	(451)	(544)

Deferred tax, with a value of DKK 4.2 m end of 2024, is not included in the balance sheet as an asset. Last year the value was DKK 3.2 m.

Notes

('000 DKK)	Contract assets	Development Projects: Completed	In progress	Patents, licenses and other rights	Total
Intangible assets					
Note 7					
The year 2023					
Cost, beginning of year	3,768	26,067	5,000	761	35,596
Additions	274		2,400		2,674
Transfer		5,000	(5,000)		-
Cost, end of year	4,042	31,067	2,400	761	38,270
Amortisation, beginning of year	3,360	15,756		761	19,877
Amortisation	192	4,212			4,404
Amortisation, end of year	3,552	19,968		761	24,281
Carrying amount, end of year	490	11,099	2,400	-	13,989
The year 2024					
Cost, beginning of year	4,042	31,067	2,400	761	38,270
Additions			2,050	-	2,050
Transfer		2,400	(2,400)		-
Cost, end of year	4,042	33,467	2,050	761	40,320
Amortisation, beginning of year	3,552	19,968		761	24,281
Amortisation	141	4,287			4,428
Amortisation, end of year	3,693	24,255		761	28,709
Carrying amount, end of year	349	9,212	2,050	-	11,611

The development projects are progressing according to plan through the use of the resources allocated by Management to development. The software is expected to be sold in the present and new markets to the Company's existing and new customers.

('000 DKK)	Other equipment	Deposits	Parent Subsidiary
Other non-current assets			
Note 8			
The year 2023			
Cost, beginning of year	56	114	8
Additions		99	
Disposal			
Cost, end of year	56	213	8
Depreciation, beginning of year	56	-	8
Depreciation	-		-
Depreciation, end of year	56	-	8
Carrying amount, end of year	-	213	-
The year 2024			
Cost, beginning of year	56	213	8
Additions			
Disposal		(114)	
Cost, end of year	56	99	8
Depreciation, beginning of year	56	-	8
Depreciation			
Depreciation, end of year	56	-	8
Carrying amount, end of year	-	99	-

Monsenso UK Ltd. is a 100% owned subsidiary of Monsenso A/S

Note 9

Rental commitments, non-termination period, accounts for DKK 99k at the end of 2024. At the end of 2023, the value was DKK 99k.

“

An important focus of the MENTBEST project is to empower people via an app (MENTINA app based on Monsenso's digital health solution) to use long-term data they generate on a daily basis via their smartphone for a better understanding and management of their mental health problems”

Ulrich Hegerl

Professor, PhD in Psychiatry

Project Lead MENTBEST

*President European Alliance Against
Depression*

Management's statement

The Management and Board of Directors have today considered and approved the Annual Report of Monsenso A/S for year 2024. The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the accounting policies applied, the consolidated financial statements give a true and fair view of the Group's and company's financial position at December 31, 2024, and the results of the Group's and company's operations and cash flows for the Group for the financial year 2024.

We believe that the management commentary includes a true and fair review of the affairs and conditions of the Group and the company referred to therein. We recommend the Annual Report to be adopted at the Annual General Meeting.

Copenhagen, March 7, 2025

Management



Thomas Lethenborg
Chief Executive Officer

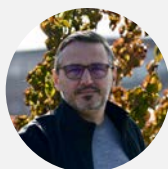


Nanna Iversen
Chief Operating Officer

Board of directors



Peter Mørch Eriksen
Formand



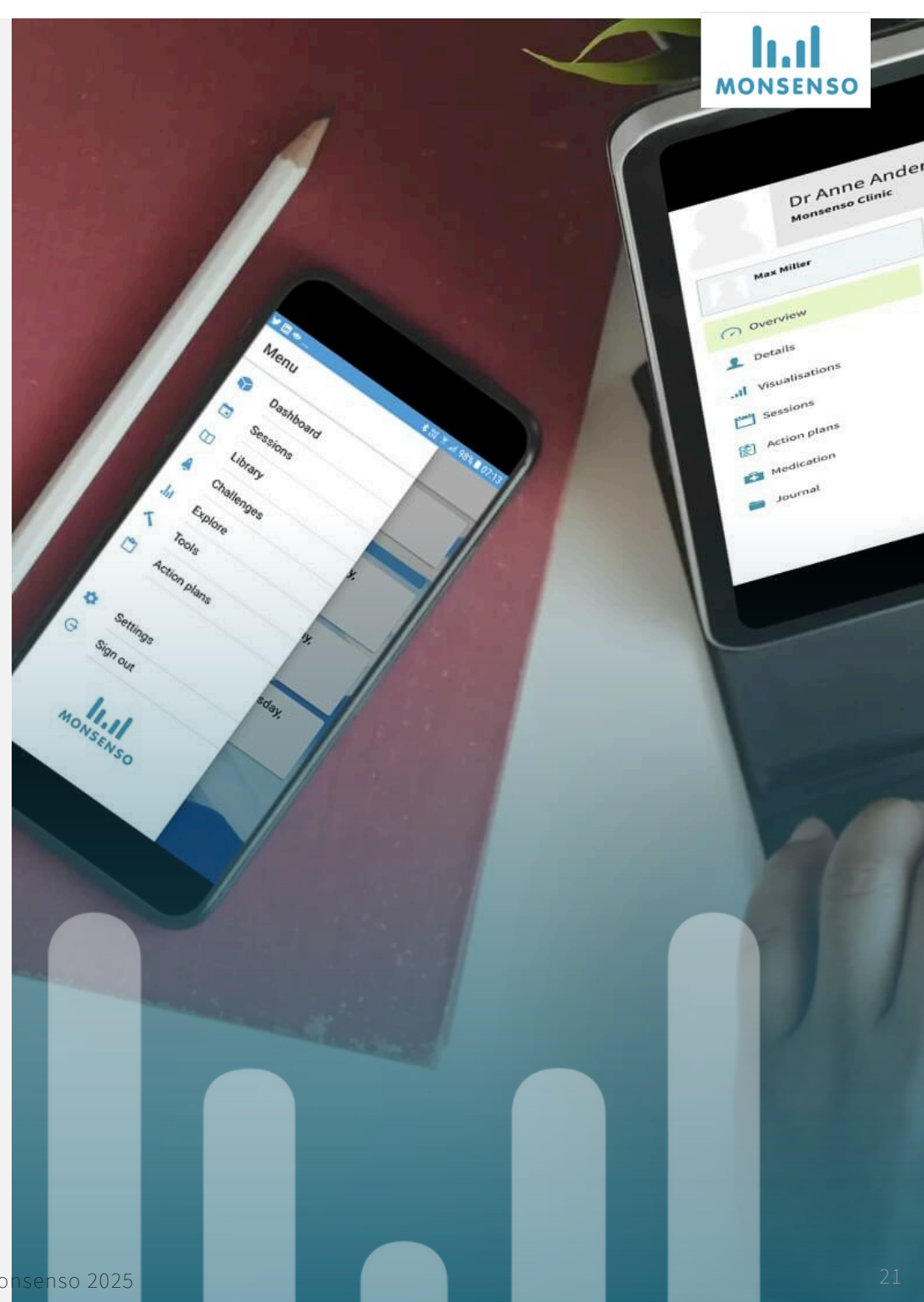
Kaspar R. Kristiansen
Næstformand



Claus Stie Kallese
Bestyrelsesmedlem



Mette Zacho
Bestyrelsesmedlem



Independent auditor's report

To the shareholders of Monsenso A/S

Opinion

We have audited the consolidated financial statements and the financial statements of Monsenso A/S for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes, including significant accounting policies for the group and the company as well as the consolidated cash flow statement. The consolidated financial statements and the financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the accompanying consolidated financial statements and financial statements give a true and fair view of the group's and the company's financial position at 31.12.24 and of the results of the group's and the company's operations and the consolidated cash flows for the financial year 01.01.24 - 31.12.24 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 consolidated financial statements and the financial statements" section of our report. We are independent of the group and 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the the financial statements

Management is responsible for the preparation of the consolidated financial statements and the financial statements in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the financial statements, management is responsible for assessing the group's and 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 consolidated financial statements and the financial statements unless management either intends to liquidate the group and the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and 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 consolidated financial statements and financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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.

Independent auditor's report (cont.)

- 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 group's and 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 consolidated financial statements and 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 group's and 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 consolidated financial statements and 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 group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the financial statements, including the disclosures, and whether the consolidated financial statements and the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for expressing an opinion on the consolidated financial statements and the financial statements. We are responsible for the direction, supervision and the review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 regarding the management's review

Management is responsible for management's review. Our opinion on the consolidated financial statements and the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the financial statements, it is our responsibility to read the management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements or 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 the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management's review is in accordance with the consolidated financial statements and the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the management's review.

Søborg, March 7 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Thomas Thomsen
State Authorized Public Accountant
MNE no. mne34079

“

It can be difficult to convey feelings when you have mental health issue.

You feel very self conscious about talking about these things face to face. But by sharing your own recordings this provides a more accurate representation of that day or moment and you are less inclined to feel judged”

Individual with depression



Company information

Company

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1970 Frederiksberg C
CVR-nr. 35517391
Tel. +45 3025 1580

info@monsensos.com
www.monsensos.com

Board of Directors

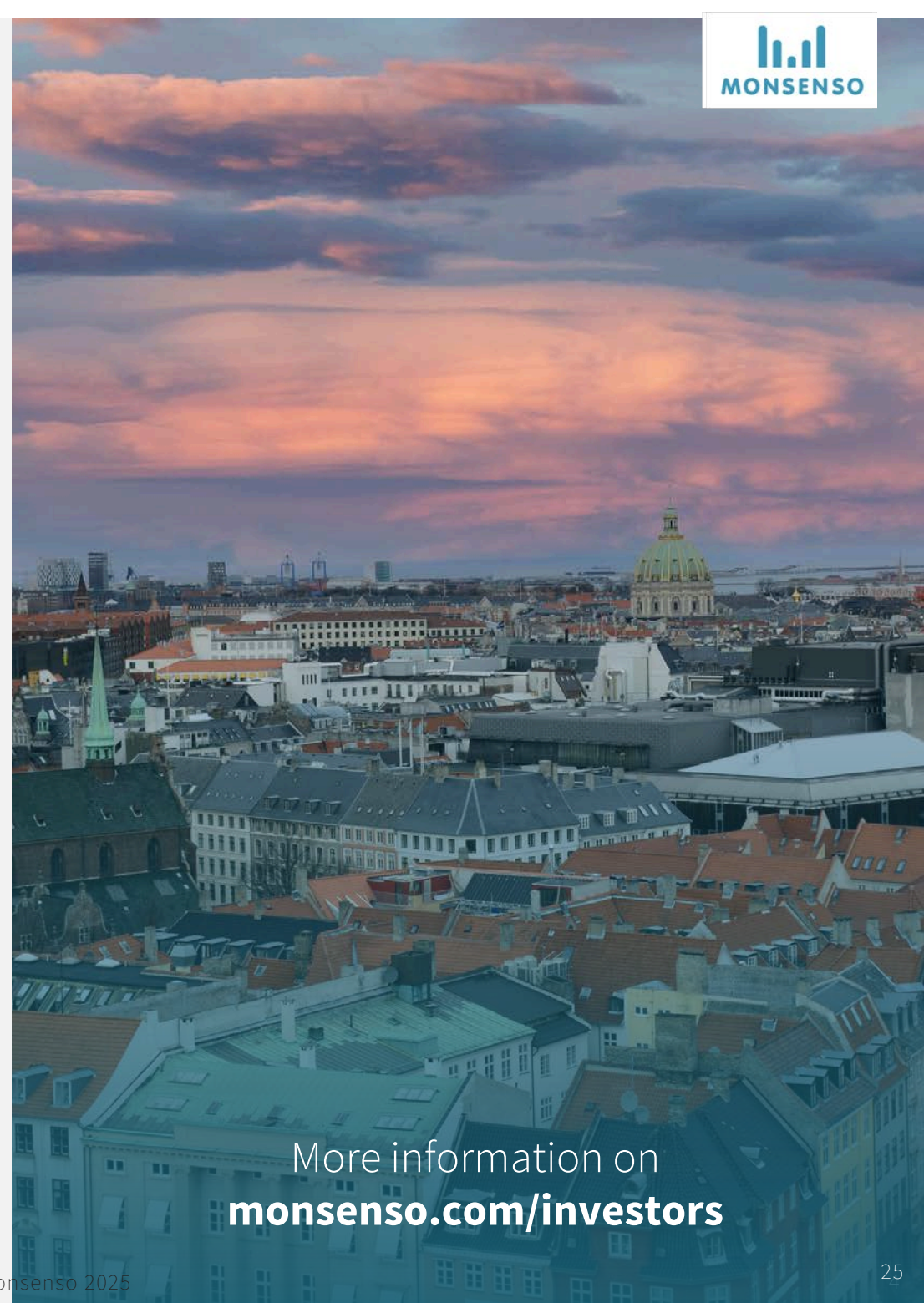
Peter Mørch Eriksen, Chairman
Kaspar R. Kristiansen, Vice-chairman
Claus Stie Kallesøe
Mette Zacho

Management

Thomas Lethenborg, CEO
Nanna Iversen, COO

Certified Adviser

HC Andersen Capital
Pernille Friis Andersen
Bredgade 23
1260 København K



More information on
monsensos.com/investors