

ANNUAL REPORT 2025

Monsenso A/S
Rosenørns Allé 31, 2.
1970 Frederiksberg C.
Company reg. 35517391

“

Great possibilities with this platform – both with regard to medication titration, more informed consultations, use as a medication reminder, and provision of personalised psychoeducation. It has lots of potential to make our work more efficient”

*Online Psychiatrist
Denmark*

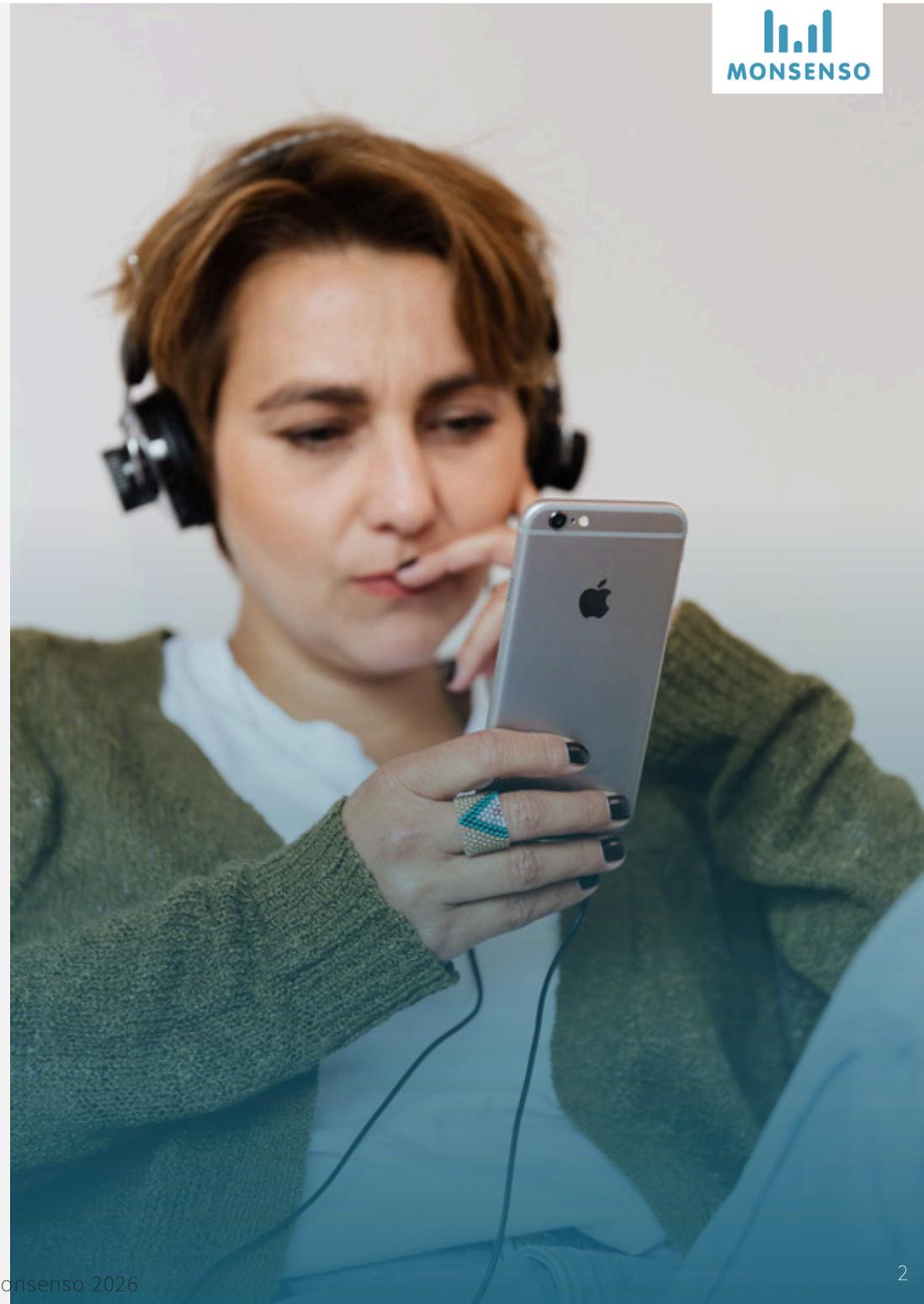
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Disclaimer

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 2025

2025 highlights

9m

DKK in revenue in 2025

20%

decrease in revenue compared to 2024

1700+

shareholders as per Feb. 2026

10

full-time equivalent employees end-of-year 2025

16

countries. Our solution has been implemented across 16 countries

13

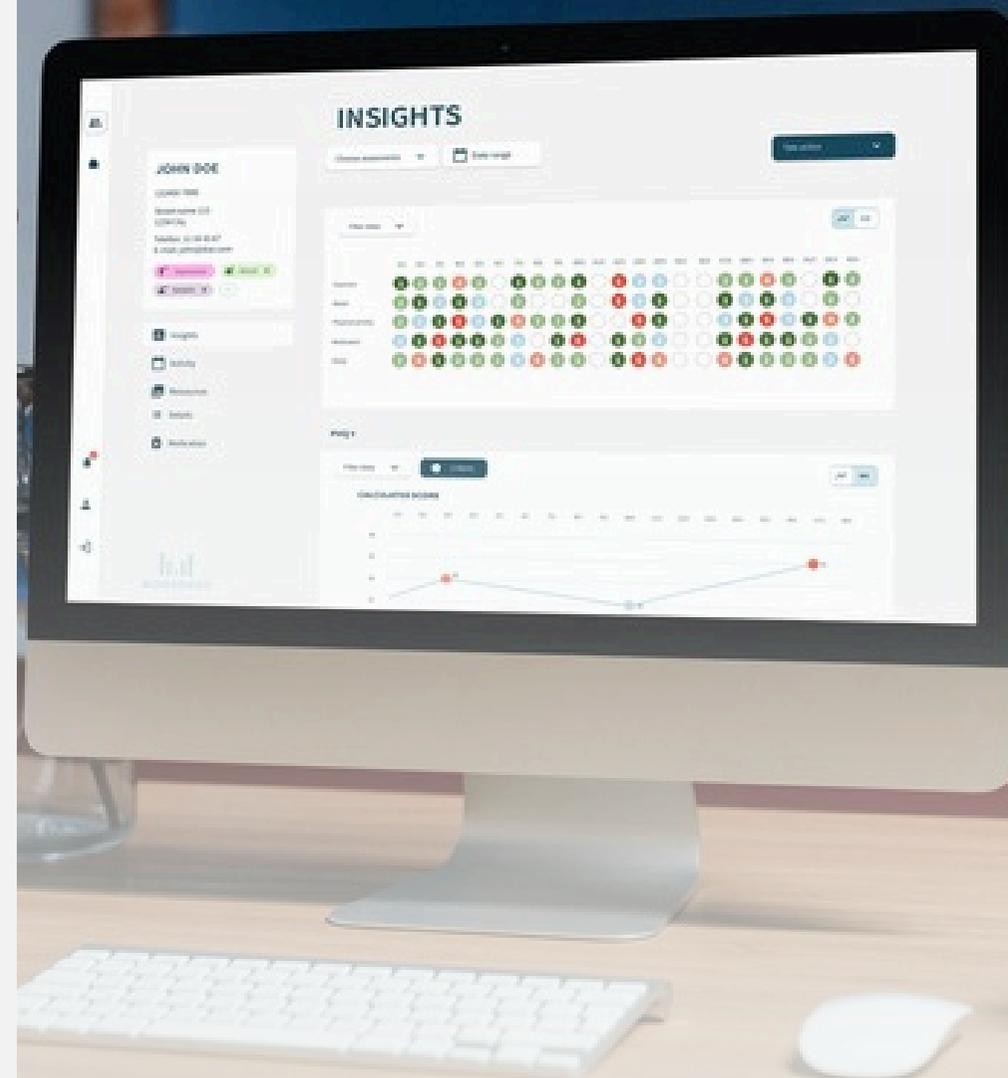
psychiatric and neurologic disorders are supported by Monsenso solution

30+

research projects and engagements

70+

published peer-reviewed papers



Management review

Dear Stakeholders,

I am pleased to present the Management Review for 2025 — a year that proved challenging for the company, yet one in which we continued to build important foundations for future growth.

A challenging year

During the year, we made solid progress across our major strategic projects. However, we also experienced delays across some of them, which impacted both the timing of deliveries and, consequently, our revenue for the year.

Market conditions were particularly challenging in Denmark, where we have unfortunately experienced an increasing tendency within parts of the public health sector to prioritize the development of proprietary solutions and medical devices rather than procuring commercially available and already validated platforms.

Furthermore, what was initially expected to become a major win in Spain was significantly delayed following an appeal in the vendor selection process.

Subsequently, the project scope for us was significantly reduced compared to initial

expectations due to changes in the customer's focus and requirements. These combined challenges impacted our financial performance and cash flow for the year, forcing us to further prioritise and focus our operational efforts.

Exciting projects for a brighter future

While delays have impacted short-term performance, our larger wins and ongoing major projects as well as our improved, validated digital health platform represent significant strategic assets for the future, and we expect them to generate additional business opportunities over time.

In collaboration with our valued partners the PhaseV innovation project; Novo Nordisk, Novartis, Region H, Steno Diabetes Center Aarhus, and five other leading Danish organisations — we have made significant progress in advancing our platform into a decentralised trials solution. The platform is designed to support pharmaceutical companies and research institutions in collecting real-world data to better understand and document the effects of new treatments and medications.

We are pleased to report that all three studies of the project have started, and one has recruited all patients.

We continue to be excited about the potential of this innovative project and its potential to shape the future of clinical trials, generate valuable insights for the healthcare sector, and contribute to our commercial growth in the years ahead.

“

Digital health is definitely high on the agenda across both public and private providers, research institutions and pharmaceuticals. The realisation that the combination of continuous patient-reported outcomes monitoring for deeper insights and data-driven, blended care is key to efficient future healthcare delivery is growing.”

Thomas Lethenborg
CEO

Similarly, the solution for the PERSONAE project - an AI and data-driven, personalised treatment project with partners Region South Denmark, SDU and University of Limerick is fully developed, and the project is now progressing well with recruitment for the randomised control trial well underway. Another project that will further strengthen the evidence base of our platform.

The Mentbest project - made in collaboration with partners from European Alliance Against

Management review (cont.)

Depression, Region H and 13 other leading European partners - is now recruiting patients across Germany, Denmark and Spain. The project is trialling an innovative personalised AI-powered self-help tool aimed at supporting individuals in Europe with, or at risk of developing, depression and anxiety.

We completed a fully decentralised headache research study based on our platform in collaboration with Lundbeck and Nationalt Videnscenter for Hovedpine. The first resulting research publications are now contributing to our growing list of scientific references underpinning the evidence base of our solution and we expect a lot more to come with the above mentioned projects.

We were also selected by Midlands Mental Health Mission and University of Birmingham to deliver an innovative research platform for longer-term data collection from patients in the area with depression in order to better understand which treatments work best for them. The project is ongoing and is expected to start patient recruitment during the spring of 2026.

Our engagement with the City of Vienna continued to contribute with recurring revenue as well as new orders contributing to continuous platform development and feature enhancement.

Enhancing our product platform

Through the mentioned project engagement, we continued to build new, innovative, data-driven features into our digital health platform that will strengthen our market expansion and grow possibilities going forward.

Continued growth aspirations

Despite the challenges experienced in 2025, we still believe the markets for digital health within mental health and chronic disorders remain attractive driven by the urge for efficiency in European healthcare systems.

As we enter 2026, we see great opportunities to grow the business again, powered by a few larger projects.

Our solid research and innovation project portfolio, increasing evidence base, our continuously expanding digital health platform and our international partnerships will help us secure future growth aspirations.

Uncertainty concerning recognition and measurement

In the financial statements for 2025, it is important to note the uncertainty described in note 3.

Outlook for 2026

For 2026, we expect revenue to be around DKK 11m with an EBIT of DKK (-4m). The guidance is associated with significant uncertainties as regards going concern and related to progress with larger orders and projects as described in note 2.

Events after the balance sheet date

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

I want to thank our dedicated team, partners, and stakeholders for their efforts and support!

All the best,
Thomas Lethenborg
CEO



Key events in 2025



Personae project on data-driven digital, matched care for depression with partners from Region South Denmark, University of Limierick and SDU started recruitment of patients for the trial.



European capital Vienna has commenced roll-out of youth psychiatry application



New features released for our product incl. Content queue, automated rule-based recommendations, patient screening, dark-mode and many others.



Lundbeck and Nationalt Videncenter for Hovedpine successfully finalised headache/migraine study. A patient-centric, decentralized study leveraging Monsenso's platform for real-world patient data collection.

Phase V decentralised trials project with Novo, Novartis, Steno, Region H and other partners has started recruitment for trials in obesity, diabetic foot ulcers and chronic urticaria



European project MENTBEST with 14 leading partners across Europe on data-driven, personalised prevention of mental illness started recruitment



ISO 27001 Information Security surveillance audit and ISO 13485 Quality Management recertification conducted



Birmingham University and Midlands Mental Health Mission selected Monsenso to deliver a research platform for long-term engagement and monitoring of patients with treatment-resistant depression



“

“This partnership with Monsenso enables us to streamline and enhance the way we recruit patients and assess outcomes. By integrating continuous data collection, digital phenotyping tools and standardising clinical endpoints, we can accelerate our understanding of treatment-resistant depression and drive more precise and personalised future interventions.””

*Professor Steven Marwaha
Co-director of the Midlands Mental Health
Mission and Professor at
the University of Birmingham,*

Financial review

Income Statement

The revenue in 2025 decreased by 20% to DKK 8.9m from DKK 11,1m in 2024, due to 1.4m decrease in funding revenue from projects. Subscription revenue from commercial customers decreased 23%.

The gross margin decreased from 45% in 2024 to 40% in 2025, due to a changed mix of project work.

The total operating expenses (OPEX) decreased from DKK 13.4m in 2024 to DKK 12.0m in 2025, mainly due to lower employee costs and headcounts.

The net result in 2025 was DKK (7.2m) compared to DKK (6.0m) in 2024.

The average number of full-time employees (FTE) decreased from 13 in 2024 to 11 in 2025.

Cash flow

Cash flow from operating activities increased from DKK (7.0m) in 2024 to DKK (1.5m) in 2025.

Investing activities have decreased from DKK 2.2m in 2024 to DKK 2.1m in 2025.

Cash flow from financing activities in 2025 was DKK 1.8m in new borrowings compared to DKK 9.3m in 2024 from capital injection.

Assets

Total assets have changed from DKK 18.5m in 2024 to DKK 13.1m at the end of 2025.

Equity

At the end of 2025, total equity amounted to DKK 7.0m compared to DKK 14.5 at the end of 2024. The loss for 2025 is the main reason for a lower Equity.

Follow-up on previously reported expectations for 2025

We expected revenue of DKK 9-9.5m for 2025 and EBIT of DKK (8.0m) to (7.0m).

The actual revenue for 2025 was DKK 8.9m, and EBIT was DKK (7.6m).

Key figures and ratios

| ('000 DKK) | 2025 | 2024 |
|---|----------|----------|
| Income statement | | |
| Revenue | 8,907 | 11,165 |
| Gross profit | 3,603 | 4,983 |
| EBITDA | (2,961) | (2,053) |
| Operating profit (EBIT) | (7,582) | (6,481) |
| Profit (loss) for the period | (7,217) | (6,001) |
| Cash Flow | | |
| Operating activities | (1,490) | (7,033) |
| Investing activities | (2,140) | (2,210) |
| Financing activities | 1,823 | 9,292 |
| Balance sheet | | |
| Cash and cash equivalents | 54 | 1,861 |
| Total assets | 13,050 | 18,490 |
| Equity | 6,976 | 14,164 |
| Other key figures and ratios | | |
| Gross Margin | 40% | 45% |
| Total investment in R&D | (3,835) | (4,593) |
| Total operating expenses (OPEX) | (12,032) | (13,448) |
| Average no. of employees (FTE) | 11 | 13 |
| No. of employees (FTE) end of period | 10 | 13 |
| Net profit per share (DKK) | (0.11) | (0.12) |
| No. of shares end of period ('000) | 66,774 | 66,640 |
| Net profit per share, diluted (DKK) | (0.10) | (0.12) |
| No. of shares end of period, diluted ('000) | 74,600 | 71,699 |
| MONSO share price end of period DKK | 0.15 | 0.37 |
| Market cap (mio DKK) | 10,0 | 24,5 |

Shareholder information

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

Share capital and warrants

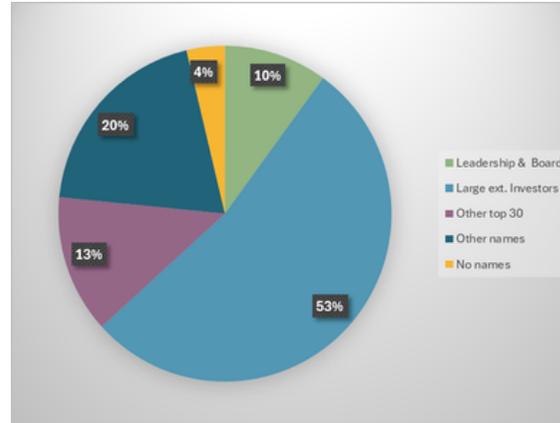
At the end of 2025, the share capital comprised 66,773,502 shares of DKK 0,1 each, corresponding to the nominal share capital of DKK 6,677,350.20.

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

The company has issued warrants to the board of directors, management, and employees, granting them the right to exercise new shares of nominal DKK 782.6k. The warrants have a vesting period of 1 or 3 years and will be fully vested in April 2027. As of the end of 2025, none of warrants (0%) are "in the money" based on the share price.

Ownership at February 2026

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

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.

2026 Financial Calendar

Annual report – March 5, 2026
 Annual general meeting – April 8, 2026
 Half-year report – August 28, 2026

Share data, end of 2025

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: 66,773,502
 No. of shares outstanding (average): 66,706,842
 Share price December 31, 2025: DKK 0.15

The Monsenso share

The company's share price was the end of the year 2025 DKK 0.15 per share, equal to a market valuation of DKK 10.0m.

A photograph of a person's hands typing on a laptop keyboard, with a blue semi-transparent overlay at the bottom containing the text "Financial statements Annual report 2025".

Financial statements

Annual report 2025

Income statement

| ('000 DKK) | Note | Group 2025 | Group 2024 | Parent 2025 | Parent 2024 |
|---------------------------------------|------|----------------|----------------|----------------|----------------|
| Revenue | | 8,907 | 11,165 | 8,907 | 11,165 |
| Cost of revenue | 4 | (5,304) | (6,182) | (5,304) | (6,182) |
| Gross profit | | 3,603 | 4,983 | 3,603 | 4,983 |
| Sales & marketing costs | 4,5 | (3,001) | (3,051) | (3,001) | (3,051) |
| Research & development costs | 4,5 | (6,176) | (6,340) | (6,176) | (6,340) |
| General & administrative costs | 4 | (2,172) | (2,303) | (2,142) | (2,303) |
| Other income | | 164 | 230 | 164 | 230 |
| Operating profit (EBIT) | | (7,582) | (6,481) | (7,552) | (6,461) |
| Profit (loss) in subsidiaries | | - | - | (30) | (20) |
| Financial income | | 10 | 61 | 10 | 61 |
| Financial expenses | | (116) | (32) | (116) | (32) |
| Profit (loss) before tax | 6 | (7,688) | (6,452) | (7,688) | (6,452) |
| Tax on profit/loss for the period | | 471 | 451 | 471 | 451 |
| Profit (loss) for the period | | (7,217) | (6,001) | (7,217) | (6,001) |
| Distribution of profit (loss): | | (7,217) | (6,001) | (7,217) | (6,001) |
| Retained earnings | | | | | |
| Other share information | | | | | |
| Net profit per share (DKK) | | (0.11) | (0.12) | (0.11) | (0.12) |
| Net profit per share, diluted (DKK) | | (0.10) | (0.12) | (0.10) | (0.12) |

Accounting policies

1

Significant uncertainty as regards going concern

2

Uncertainty concerning recognition and measurement

3

Cash flow

| ('000 DKK) | Note | Group 2025 | Group 2024 |
|---|------|----------------|----------------|
| Operating profit (EBIT) | | (7,582) | (6,481) |
| Depreciations and amortisations | 5 | 4,621 | 4,428 |
| EBITDA | | (2,961) | (2,053) |
| Financial payments | | (58) | 29 |
| Taxes paid/received | | 451 | 528 |
| Cash flow before working capital | | (2,568) | (1,496) |
| Changes in receivables | | 1,172 | (2,125) |
| Changes in current liabilities | | (94) | (3,412) |
| Cash flow from operating activities | | (1,490) | (7,033) |
| Purchase of intangible assets | | (2,140) | (2,324) |
| Purchase of tangible assets | | - | 114 |
| Cash flow from investing activities | | (2,140) | (2,210) |
| Change in Borrowing & Credit institutions | | 1,794 | 0 |
| Proceeds from capital increase, net of costs | | 29 | 9,292 |
| Cash flow from financing activities | | 1,823 | 9,292 |
| Net cash flow per year | | (1,807) | 49 |
| Cash and cash equivalents, beginning of year | | 1,861 | 1,812 |
| Net cash flow | | (1,807) | 49 |
| Cash and cash equivalents, end of year | | 54 | 1,861 |

Balance sheet

| ('000 DKK) | Note | Group 2025 | Group 2024 | Parent 2025 | Parent 2024 |
|---------------------------------|------|---------------|---------------|---------------|---------------|
| Intangible assets | 7 | 9,129 | 11,611 | 9,129 | 11,611 |
| Tangible assets | 8 | - | - | - | - |
| Deposits | 8 | 99 | 99 | 99 | 99 |
| Total non-current assets | | 9,228 | 11,710 | 9,228 | 11,710 |
| Accounts receivable | | 3,153 | 4,306 | 3,153 | 4,306 |
| Other receivables | | - | 31 | - | 31 |
| Corporation tax | | 471 | 451 | 471 | 451 |
| Prepayments | | 144 | 131 | 144 | 131 |
| Receivables | | 3,768 | 4,919 | 3,768 | 4,919 |
| Cash and cash equivalents | | 54 | 1,861 | 53 | 1,834 |
| Total current assets | | 3,822 | 6,780 | 3,821 | 6,753 |
| Total assets | | 13,050 | 18,490 | 13,049 | 18,463 |
| Share capital | | 6,677 | 6,664 | 6,677 | 6,664 |
| Reserve for development costs | | - | - | 6,958 | 8,784 |
| Other reserves | | 57 | 57 | 57 | 57 |
| Retained earnings | | 242 | 7,443 | (6,716) | (1,341) |
| Equity | | 6,976 | 14,164 | 6,976 | 14,164 |
| Borrowings | | 1,648 | - | 1,648 | - |
| Other liabilities | | 640 | 614 | 640 | 614 |
| Non-current liabilities | | 2,288 | 614 | 2,288 | 614 |
| Credit institutions | | 194 | - | 194 | - |
| Accounts payables | | 520 | 618 | 511 | 612 |
| Prepayments from customers | | 1,288 | 902 | 1,288 | 902 |
| Other liabilities, current | | 1,784 | 2,192 | 1,792 | 2,171 |
| Current liabilities | | 3,786 | 3,712 | 3,785 | 3,685 |
| Liabilities | | 6,074 | 4,326 | 6,073 | 4,299 |
| Equity and liabilities | | 13,050 | 18,490 | 13,049 | 18,463 |

Contingent liabilities

9

Equity

| ('000 DKK) | Share Capital | Share Premium | Reserve dev. costs | Other reserves | Retained earnings | Total |
|----------------------------------|---------------|---------------|--------------------|----------------|-------------------|---------------|
| 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 |
| Group 2025 | | | | | | |
| Equity 1 January 2025 | 6,664 | - | - | 57 | 7,443 | 14,164 |
| Capital increase | 13 | 16 | - | - | - | 29 |
| Costs regarding capital increase | | - | - | - | - | - |
| Transfers | | (16) | - | - | 16 | - |
| Profit (loss) for the period | | | | | (7,217) | (7,217) |
| Equity 31 December 2025 | 6,677 | - | - | 57 | 242 | 6,976 |
| 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 |
| Parent company 2025 | | | | | | |
| Equity 1 January 2025 | 6,664 | - | 8,784 | 57 | (1,341) | 14,164 |
| Capital increase | 13 | 16 | - | - | - | 29 |
| Costs regarding capital increase | | - | - | - | - | - |
| Transfers | | (16) | - | - | 16 | - |
| Profit (loss) for the period | | | (1,826) | - | (5,391) | (7,217) |
| Equity 31 December 2025 | 6,677 | - | 6,958 | 57 | (6,716) | 6,976 |

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 2025 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 Mosenso 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. Mosenso 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 Mosenso 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). Grants are recognised as revenue when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

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: Significant uncertainty as regards going concern

The company's capital resources depend on new orders, as the current project portfolio and orders on hand are not sufficient to secure continued operations. The company is currently negotiating a larger order, which is expected to secure the liquidity needed to support continued operations through 2026 and beyond. The negotiations are in their final stage with verbal commitments for the order received. The company's ability to continue as a going concern is subject to significant uncertainty, as it depends on a positive outcome of these negotiations. Management expects that the negotiations will result in an agreement and final order within the next few weeks. On this basis, the annual report has been prepared under the assumption of going concern.

Note 3: Uncertainty concerning recognition and measurement

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, management evaluates the impairment assessment to ensure the total value of the capitalised projects is fair. The impairment assessment shows a total value exceeding the recognized value, with some of this arising in the terminal period. The value of intangible assets is based on management estimates and assumptions. The uncertainty described in note 2 applies as well for this assessment.

| ('000 DKK) | Group 2025 | Group 2024 | Parent 2025 | Parent 2024 |
|------------|---------------|---------------|----------------|----------------|
|------------|---------------|---------------|----------------|----------------|

Note 4

Employee costs

| | | | | |
|---|--------------|--------------|--------------|--------------|
| Wages and salaries | 8,414 | 9,071 | 8,414 | 9,071 |
| Pensions | 581 | 519 | 581 | 519 |
| Social security and other costs | 296 | 304 | 296 | 304 |
| | 9,291 | 9,894 | 9,291 | 9,894 |
| Employee costs included in dev. projects | (1,400) | (1,450) | (1,400) | (1,450) |
| Costs expensed in the income statement | 7,891 | 8,444 | 7,891 | 8,444 |

| ('000 DKK) | Group 2025 | Group 2024 | Parent 2025 | Parent 2024 |
|------------|---------------|---------------|----------------|----------------|
|------------|---------------|---------------|----------------|----------------|

Note 4 Employee costs (cont.)

Included in the income statement are:

| | | | | |
|--------------------------------|--------------|--------------|--------------|--------------|
| Cost of revenue | 3,709 | 4,222 | 3,709 | 4,222 |
| Sales & marketing costs | 1,973 | 2,111 | 1,973 | 2,111 |
| Research & development costs | 947 | 1,013 | 947 | 1,013 |
| General & administrative costs | 1,262 | 1,098 | 1,262 | 1,098 |
| Total | 7,891 | 8,444 | 7,891 | 8,444 |

The average number of employees (FTE)

| | | | | |
|--|----|----|----|----|
| | 11 | 13 | 11 | 13 |
|--|----|----|----|----|

Number of employees year-end (FTE)

| | | | | |
|--|----|----|----|----|
| | 10 | 13 | 10 | 13 |
|--|----|----|----|----|

Note 5

Depreciation & amortisation

| | | | | |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Amortisation of intangible assets | 4,621 | 4,428 | 4,621 | 4,428 |
| Depreciation of tangible assets | - | - | - | - |
| Total | 4,621 | 4,428 | 4,621 | 4,428 |

Included in the income statement are:

| | | | | |
|--------------------------------|--------------|--------------|--------------|--------------|
| Sales & marketing costs | 140 | 141 | 140 | 141 |
| Research & development costs | 4,481 | 4,287 | 4,481 | 4,287 |
| General & administrative costs | - | - | - | - |
| Total | 4,621 | 4,428 | 4,621 | 4,428 |

Note 6

Tax on profit/loss for the period

| | | | | |
|------------------------------------|--------------|--------------|--------------|--------------|
| Current income tax | (471) | (451) | (471) | (451) |
| Adjustment concerning former years | - | - | - | - |
| Total | (471) | (451) | (471) | (451) |

Deferred tax, with a value of DKK 5.4 m end of 2025, is not included in the balance sheet as an asset. Last year the value was DKK 4.2 m.

Notes

| ('000 DKK) | Contract assets | Development Projects: Completed | In progress | Patents, licenses and other rights | Total |
|-------------------------------------|-----------------|---------------------------------|--------------|------------------------------------|---------------|
| Intangible assets | | | | | |
| Note 7 | | | | | |
| 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 year 2025 | | | | | |
| Cost, beginning of year | 4,042 | 33,467 | 2,050 | 761 | 40,320 |
| Additions | | | 2,140 | - | 2,140 |
| Transfer | | 2,050 | (2,050) | | - |
| Cost, end of year | 4,042 | 35,517 | 2,140 | 761 | 42,460 |
| Amortisation, beginning of year | 3,693 | 24,255 | | 761 | 28,709 |
| Amortisation | 141 | 4,481 | | | 4,622 |
| Amortisation, end of year | 3,834 | 28,736 | - | 761 | 33,331 |
| Carrying amount, end of year | 208 | 6,781 | 2,140 | - | 9,129 |

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 2024 | | | |
| Cost, beginning of year | 56 | 213 | 8 |
| 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 | - |
| The year 2025 | | | |
| Cost, beginning of year | 56 | 99 | 8 |
| 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, account for DKK 99k at the end of 2025. At the end of 2024, the value was DKK 99k. Other Subscriptions account for DKK 140k at the end of 2025 and DKK 130k at the end of 2024.

Management's statement

The Management and Board of Directors have today considered and approved the Annual Report of Monsenso A/S for year 2025. 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, 2025, and the results of the Group's and company's operations and cash flows for the Group for the financial year 2025.

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 5, 2026

Management



Thomas Lethenborg
Chief Executive Officer



Nanna Iversen
Chief Operating Officer

Board of directors



Peter Mørch Eriksen
Formand



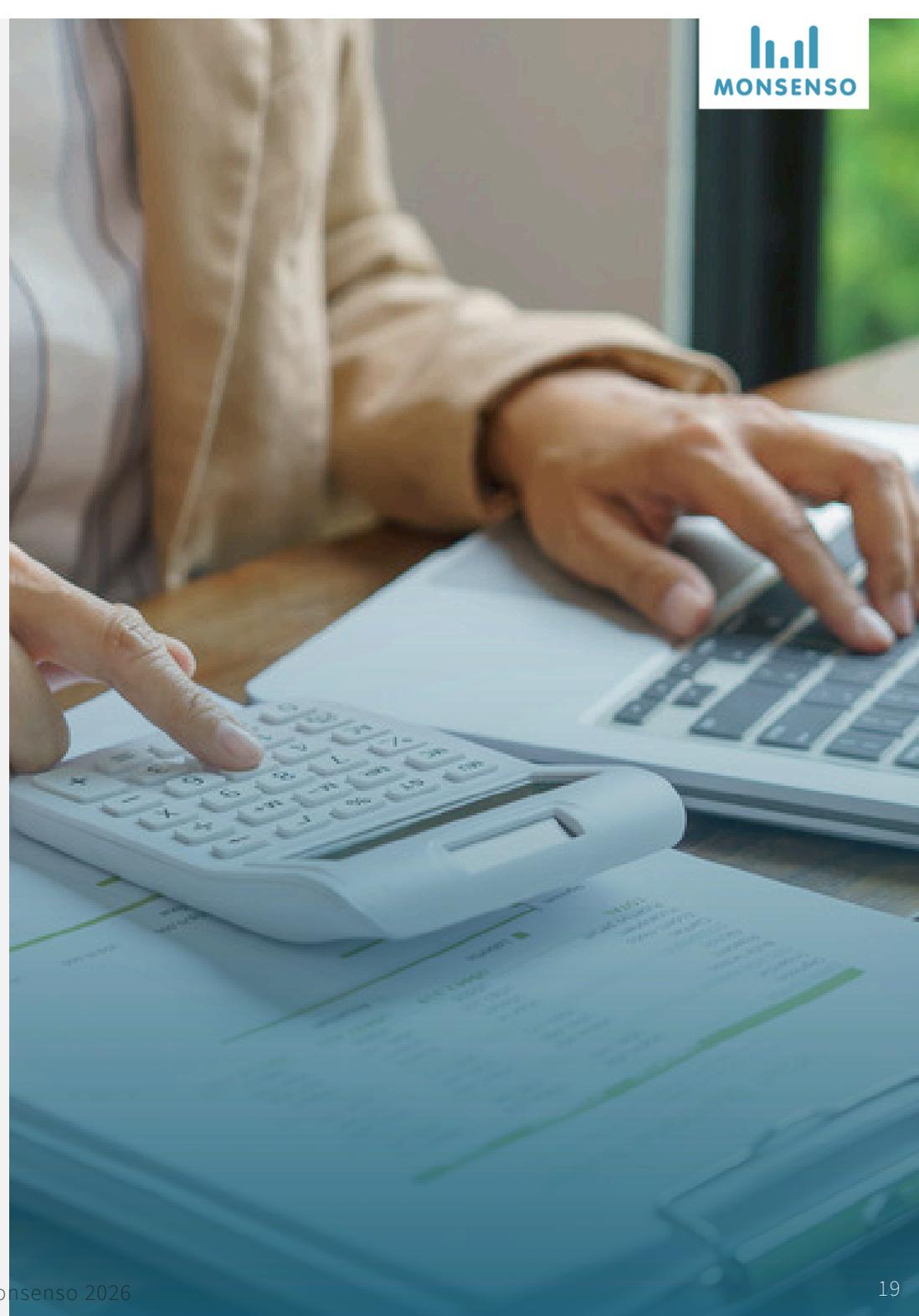
Kaspar R. Kristiansen
Næstformand



Claus Stie Kallesøe
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 1 January 2025 - 31 December 2025, 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 December 2025 and of the results of the group's and the company's operations and the consolidated cash flows for the financial year 1 January 2025 - 31 December 2025 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.

Material uncertainty related to going concern

We refer to note 2 in which management states the conditions for the company continuing as a going concern and thus sets out the reasons why the company's financial statements have been presented on a going concern assumption. We agree with management as to the description of uncertainties and the choice of accounting policies. Our opinion is not modified in respect of this matter.

Emphasis of matter

Reference to particularly uncertain factors for the recognition and measurement of items in the financial statements – intangible assets

We draw attention to note 3, which describes a material uncertainty related to the value of the Company's intangible assets. We agree with the Management's description of the uncertainty and the accounting treatment of the intangible assets. Our conclusion is therefore not modified in respect of this matter.

Statement regarding the management's review

Management is responsible for the management's review.

Our opinion on the consolidated financial statements and the financial statements does not cover the 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 the 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.

Management's responsibilities for the consolidated financial statements and 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

Independent auditor's report (cont.)

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 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 scepticism 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.
- 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 content 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 obtain 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 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.

Søborg, March 5 2026

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Thomas Thomsen
State Authorised 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 Zachø

Management

Thomas Lethenborg, CEO
Nanna Iversen, COO

Certified Adviser

HC Andersen Capital
Bredgade 23
1260 København K



More information on
monsensos.com/investors