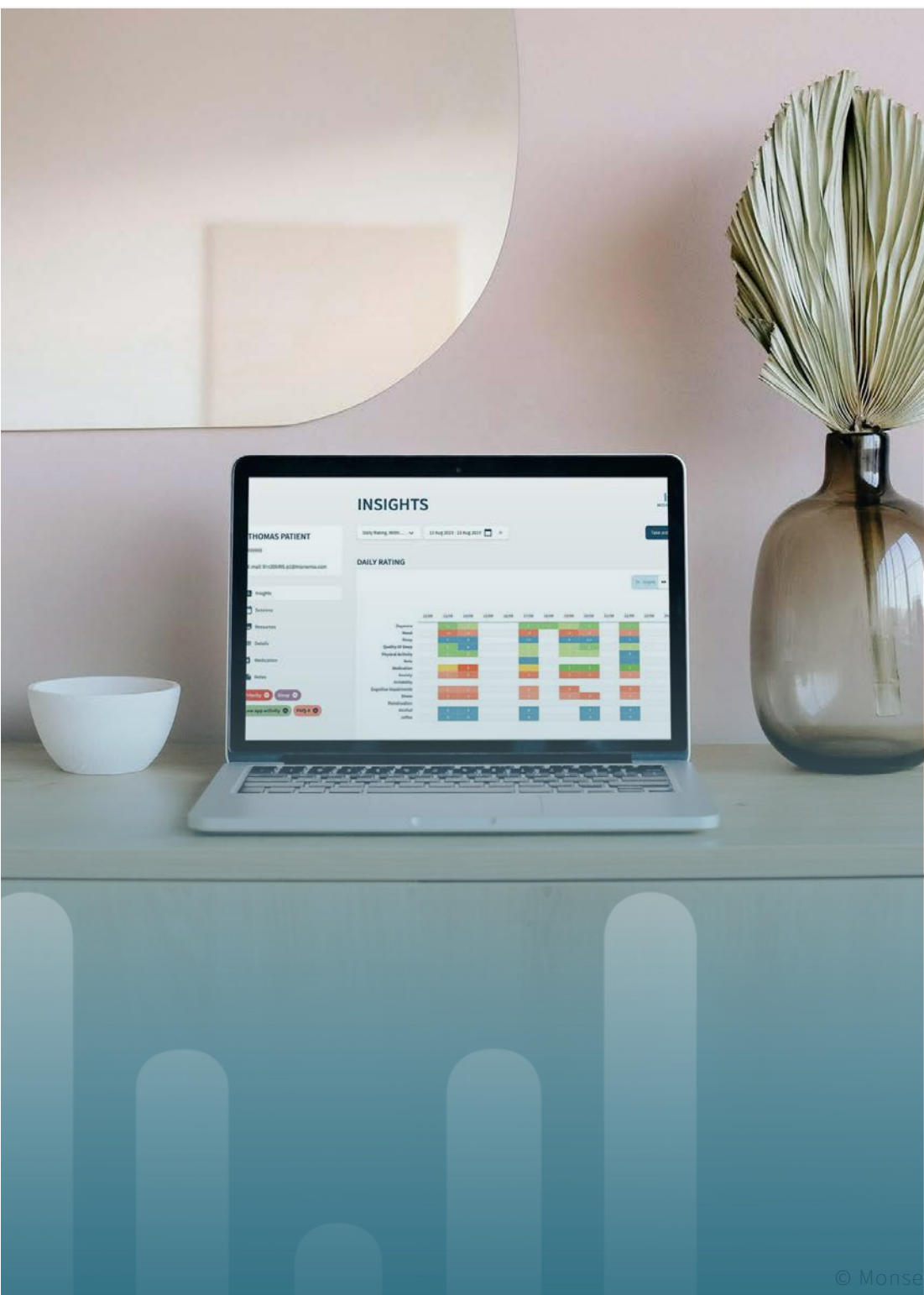


The background of the cover features a young woman with long dark hair, wearing a teal off-the-shoulder top, smiling as she looks at her smartphone. The image is overlaid with a semi-transparent teal graphic consisting of several vertical bars of varying heights, resembling a bar chart, positioned in the lower-left quadrant.

ANNUAL REPORT 2023



“

Monsenso provides me with more insight and supports a much faster intervention”

Psychiatrist, Denmark

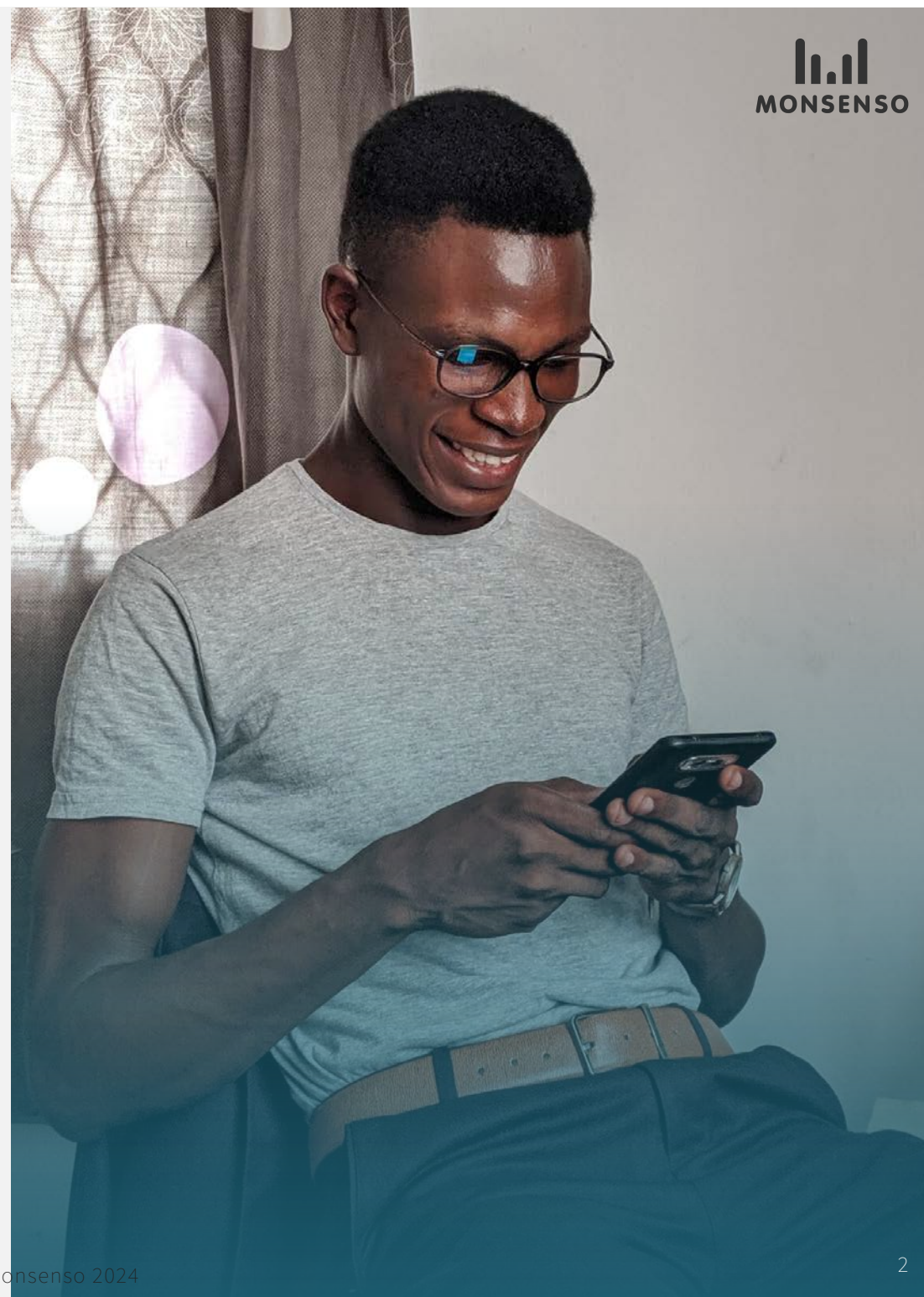
Content

Management's review

2023 highlights	4
Letter from the CEO	5
Key events in 2023	7
Financial review	9
Key figures and ratios	9
Shareholder information	10

Financial statements

Income statement	13
Cash flow	13
Balance sheet	14
Equity	14
Notes	15
Management's statement	21
Independent auditor's report	22
Company information	25



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 2023

2023 highlights

9.6m
DKK in revenue in
2023

55%
growth in revenue
compared to 2022

5.4m
capital injection in
Jan. 2024

1800+
shareholders as per
Feb. 2024

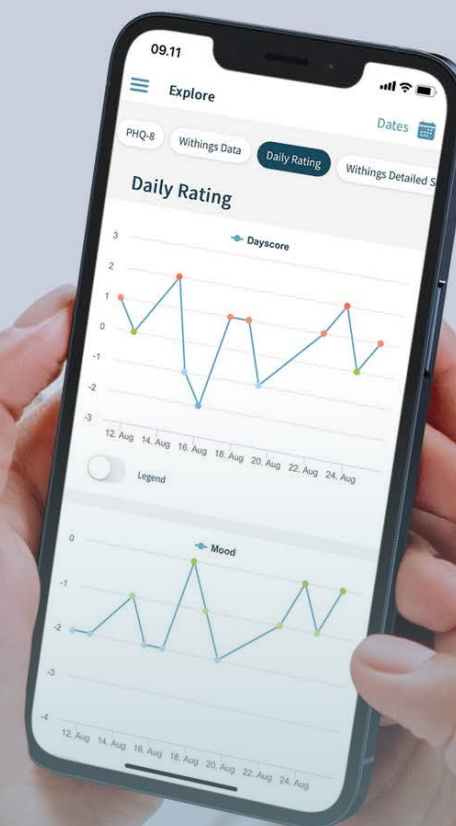
12
full-time equivalent
employees end-of-
year 2023

16
countries. Our solution
has been implemented
across 16 countries

13
psychiatric and
neurologic disorders
are supported by
Monsenso solution

20+
research projects and
engagements

70+
published peer-
reviewed papers



Letter from the CEO

Dear Monsenso stakeholders,

We are pleased to present that we have achieved great results across various aspects of our operations, reflecting the hard work and dedication of our exceptional team. The past year has not only been a testament to our resilience but has also highlighted our ability to thrive in dynamic and challenging environments

Customer and project wins

We are thrilled to have secured several significant contracts in the past year.

Among others, we secured a decentralised, real-world evidence project with a leading pharmaceutical company, expanding our expertise into a new and critical chronic disease area and leveraging the experiences and technological outcomes from our Phase V innovation project.

A long-term framework agreement with a European capital has been established with an initial order to deliver our digital health platform for the city's youth psychiatry and addiction pathways.

We also partnered with Carelink, a leading Danish health and social care provider, to deliver digital-first mental health services.

Continued innovation and research

Our collaboration with partners such as Novo Nordisk, Novartis, Region H, Steno Diabetes Center, TI and others in the PhaseV decentralised trials project is progressing exceptionally well. We are actively developing our solution to become a full decentralized trials platform, aiming to better assist pharmaceuticals and research institutions in collecting real-world data to validate the effects of new treatments and medications.

Besides the new features being built into our digital health platform, we also gain important new experiences across three chronic disease areas: Obesity, diabetic foot ulcers and chronic urticaria.

The PERSONAE project undertaken in collaboration with Region South Denmark, SDU and University of Limerick represents a groundbreaking initiative in mental health. We are developing and trialling an AI-powered, personalized matched care offering for depression to shape the next generation of Internetpsykiatrien in Denmark. This project underlines our dedication to leveraging cutting-edge technology for the improvement of mental health.

The MENTBEST project, undertaken with the European Alliance Against Depression, Region H and 13 other leading European partners focuses on developing an AI-

“

What we do has never been more relevant with the increasing pressure on the European health systems. It calls for new, innovative solutions to alleviate the demand for qualified health professionals. Therefore, the markets for digital health and decentralized trials continue to be attractive and are expected to grow at double-digit numbers in the coming years.”

Thomas Lethenborg
CEO

powered, personalized self-help tool for individuals at risk of developing depression and anxiety. By combining technology and evidence-based personalized support, we aim to empower individuals to monitor and manage their mental health proactively.

Our work on several Danish projects, as well as our European R-Link and GoGreen Routes projects is also progressing.

As a testament to our innovation leadership, new research articles and results were published in 2023 showing good results from the use of our platform, and we expect more research outcomes to be published as a result of our innovation and research engagements in the coming year.

Letter from the CEO (cont.)

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 rule engine for prioritisation of patients, patient tagging, photo capture functionality, video capabilities as well as a new patient screening platform.

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

Continued growth aspirations

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

With the new customer wins, 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.

Outlook 2024

For 2024, we expect revenue to be DKK 11-13m corresponding to an increase of 15-35% with an EBITDA of DKK -3m to -1.5m.

The guidance is associated with uncertainties, as the revenue still depends on the progress of a number of large projects.

Events after the balance sheet date

After the balance sheet data, we performed a direct issue resulting in gross proceeds of DKK 5,4m. Moreover, we have communicated our plans to perform a guaranteed rights issue after publishing the annual report to raise another DKK 2.6m to support the ongoing growth of our business.

Acknowledgements

I want to extend heartfelt thanks to our shareholders for their unwavering support, our customers and partners for their trust, and our remarkable team for their hard work and commitment throughout the past year. Together, we have achieved remarkable milestones and positioned our company for continued success.

As we move forward, we are excited about the opportunities ahead and remain committed to improving health for more people at lower cost through digital innovation and health data.

Thank you for being a crucial part of our journey.

All the best,
Thomas Lethenborg
CEO



Key events in 2023



Personae project on AI-enabled digital, matched care for depression kick-off with partners from Region South Denmark, University of Limierick and SDU



New development method ShapeUp implemented to enable better product development outcomes with new projects and customers



New features released for our product incl. rule engine for prioritisation of patients, patient tagging, photo capture functionality as well as a new patient screening platform



Leading pharma company signs agreement for a decentralised patient-centric real-world data collection project



Phase V decentralised trial in obesity, diabetic foot ulcers and chronic urticaria kicked-off with Novo, Novartis, Steno, Region H and other partners

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

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

Framework agreement with European Capital and initial order on youth psychiatry and addiction.

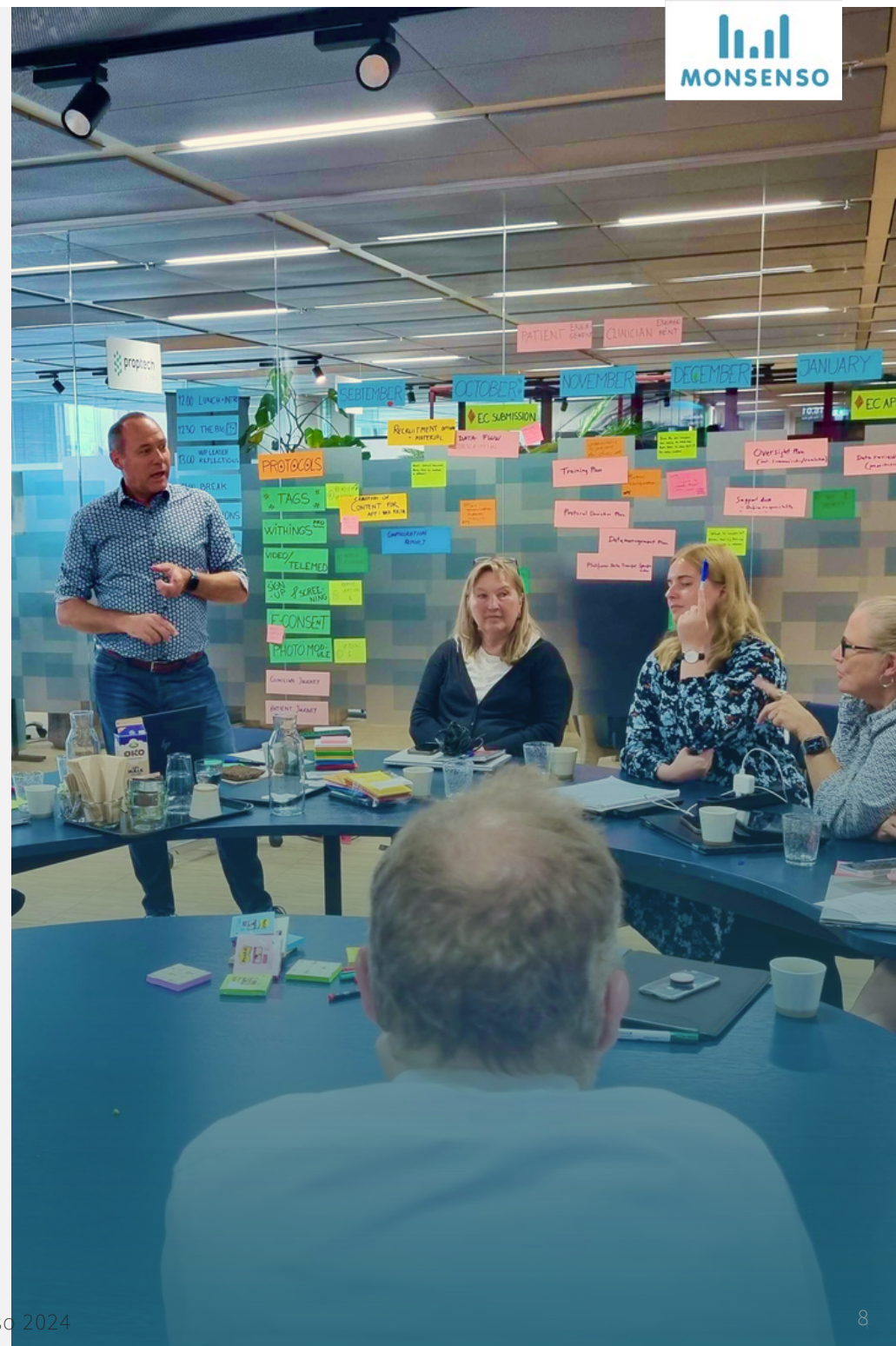
Partnership with leading Danish private health provider to deliver “digital first” mental health services



“

... all project partners are impressed with the work Monsenseo does in the project. With the people involved, the progress and the responsibility you take”

*Frederik Mølgaard Thaysen
Alexandra Instituttet
Principal Project Manager, PhaseV*



Financial review

Income Statement

The revenue in 2023 increased by 55% to DKK 9,624k from DKK 6,213k in 2022, mainly due to higher activity in project work.

The gross margin decreased from 52% in 2022 to 47% in 2023, due to more activity in project work. The total operating expenses (OPEX) increased from DKK 10,863k in 2022 to DKK 11,019k in 2023.

In 2023, EBITDA was DKK (1,395k) compared to DKK (3,997k) in 2022, mainly due to higher revenue.

The net result in 2023 was DKK (5,357k) compared to DKK (7,854k) in 2022.

The average number of full-time employees (FTE) decreased from 13 in 2022 to 12 in 2023.

Cash flow

Cash flow from operating activities has increased from DKK (3,390k) to DKK 2,552k in 2023, mainly due to large prepaid revenue from projects

Investing activities have decreased from DKK 4,970k to DKK 2,787k in 2023 due to less capitalized expenditure.

Cash flow from financing activities in 2023 was DKK 1,475k due to proceeds from a capital raise and warrant exercises for employees.

Assets

Total assets have changed from DKK 18,872k in 2022 to DKK 18,787k at the end of 2023.

Equity

At the end of 2023, total equity amounted to DKK 10,873k compared to DKK 14,755k at the end of 2022. The changes in equity includes a capital increase of DKK 1,638k, deducted by the related costs of DKK 163k.

Follow-up on previously reported expectations for 2023

We expected revenue of DKK 9.6m for 2023 and EBITDA at a level of DKK (1.4m).

The actual revenue for 2023 was DKK 9.6m, and EBITDA was DKK (1.4m).

Key figures and ratios

('000 DKK)	2023	2022
Income statement		
Revenue	9,624	6,213
Gross profit	4,531	3,202
EBITDA	(1,395)	(3,997)
Operating profit (EBIT)	(5,799)	(8,816)
Profit (loss) for the period	(5,357)	(7,854)
Balance sheet		
Cash and cash equivalents	1,812	572
Total assets	18,787	18,872
Equity	10,873	14,755
Cash Flow		
Operating activities	2,552	(3,390)
Investing activities	(2,787)	(4,970)
Financing activities	1,475	1,167
Other key figures and ratios		
Gross Margin	47%	52%
Total investment in R&D	(3,833)	(6,720)
Total operating expenses (OPEX)	(11,019)	(10,863)
Average no. of employees (FTE)	12	13
No. of employees (FTE) end of period	12	11
Net profit per share (DKK)	(0.19)	(0.32)
No. of shares end of period ('000)	30,564	25,654
Net profit per share, diluted (DKK)	(0.19)	(0.31)
No. of shares end of period, diluted ('000)	31,247	26,014
MONSO share price end of period DKK	0.29	0.44
Market cap (mio DKK)	8.8	11.3

Shareholder information

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

Share capital and warrants

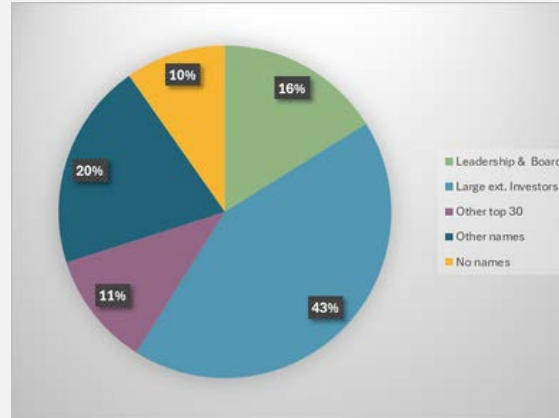
At the end of 2023, the share capital comprised 23,564,323 shares of DKK 0,1 each, corresponding to the nominal share capital of DKK 3,056,432.30.

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 138k. The warrants have a typical vesting period of 3 years and will be fully vested in April 2026. As of the end of 2023, nominal DKK 75k worth of warrants (54%) are "in the money" based on the share price.

Ownership at February 2024

We now have 6 major external investors who own 43% of the share capital. The board of directors, management, and leadership team own 16%, while other top 30 investors own 11%.



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 2023 and 2024

The company issued in 4,651,292 new shares at a price of DKK 0.345 per share in march 2023. The offering provided gross proceeds of DKK 1.6m. In January 2024 20,000,000 new shares were issued at a price of DKK 0.27 per share. The offering provided gross proceeds of DKK 5,4m.

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.

2024 Financial Calendar

Annual report – March 6, 2024
 Annual general meeting – April 30, 2024
 Half-year report – August 30, 2024

Share data, end of 2023

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: 23,564.323
 Share price December 31, 2023: DKK 0.289

The Monsenso share

The company's share price was the end of the year 2023 DKK 0.289 per share, equal to a market valuation of DKK 8.8m.

“

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.
Centre for Digital Psychiatry,
Region South Denmark*



A young woman with long, dark, wavy hair is sitting on a bed, looking at her smartphone. She is wearing a white tank top and light-colored pants. The room is dimly lit, with light coming from a window behind her. The background shows a window with a view of a building and some curtains. The overall mood is calm and focused.

Financial statements

Annual report 2023

Income statement

('000 DKK)	Note	Group 2023	Group 2022	Parent 2023	Parent 2022
Revenue		9,624	6,213	9,624	6,213
Cost of revenue	4	(5,093)	(3,011)	(5,088)	(3,007)
Gross profit		4,531	3,202	4,536	3,206
Sales & marketing costs	4,5	(2,399)	(4,007)	(2,329)	(4,065)
Research & development costs	4,5	(5,645)	(5,031)	(5,636)	(5,024)
General & administrative costs	4,5	(2,286)	(2,980)	(2,212)	(2,902)
Operating profit (EBIT)		(5,799)	(8,816)	(5,641)	(8,785)
Profit (loss) in subsidiaries		-	-	(158)	(31)
Financial income		10	-	10	-
Financial expenses		(112)	(138)	(112)	(138)
Profit (loss) before tax		(5,901)	(8,954)	(5,901)	(8,954)
Tax on profit/loss for the period	6	544	1,100	544	1,100
Profit (loss) for the period		(5,357)	(7,854)	(5,357)	(7,854)
Distribution of profit (loss):					
Retained earnings		(5,357)	(7,854)	(5,357)	(7,854)
Other share information					
Net profit per share (DKK)		(0.19)	(0.32)	(0.19)	(0.32)
Net profit per share, diluted (DKK)		(0.19)	(0.31)	(0.19)	(0.31)

Accounting policies	1
Uncertainties and estimates	2
Information about going concern	3

Cash flow

('000 DKK)	Note	Group 2023	Group 2022
Operating profit (EBIT)		(5,799)	(8,816)
Depreciations and amortisations	5	4,404	4,819
EBITDA		(1,395)	(3,997)
Financial payments		(92)	(113)
Taxes paid/received		1,116	2,333
Cash flow before working capital		(371)	(1,777)
Changes in receivables		(977)	193
Changes in current liabilities		3,900	(1,806)
Cash flow from operating activities		2,552	(3,390)
Purchase of intangible assets		(2,688)	(5,000)
Purchase of tangible assets		(99)	30
Cash flow from investing activities		(2,787)	(4,970)
Proceeds from capital increase, net of costs		1,475	1,167
Cash flow from financing activities		1,475	1,167
Net cash flow per year		1,240	(7,193)
Cash and cash equivalents, beginning of year		572	7,765
Net cash flow		1,240	(7,193)
Cash and cash equivalents, end of year		1,812	572

Balance sheet

('000 DKK)	Note	Group 2023	Group 2022	Parent 2023	Parent 2022
Intangible assets	7	13,989	15,719	13,989	15,719
Tangible assets	8	-	-	-	-
Deposits	8	213	114	213	114
Total non-current assets		14,202	15,833	14,202	15,833
Accounts receivable		2,113	926	2,113	926
Other receivables		38	84	38	65
Corporation tax		528	1,100	528	1,100
Prepayments		193	357	193	338
Receivables		2,872	2,467	2,872	2,429
Cash and cash equivalents		1,812	572	1,793	525
Total current assets		4,684	3,039	4,665	2,954
Total assets		18,886	18,872	18,867	18,787
Share capital		3,056	2,565	3,056	2,565
Reserve for development costs		-	0	10,529	11,942
Other reserves		57	57	57	57
Retained earnings		7,760	12,133	(2,769)	191
Equity		10,873	14,755	10,873	14,755
Other liabilities		536	526	536	526
Non-current liabilities		536	526	536	526
Accounts payables		668	344	650	265
Prepayments from customers		4,212	868	4,212	868
Other liabilities		2,597	2,379	2,596	2,373
Current liabilities		7,477	3,591	7,458	3,506
Liabilities		8,013	4,117	7,994	4,032
Equity and liabilities		18,886	18,872	18,867	18,787

Contingent liabilities

9

Equity

('000 DKK)	Share Capital	Share Premium	Reserve dev. costs	Other reserves	Retained earnings	Total
Group 2022						
Equity 1 January 2022	2,315	-	-	57	19,070	21,442
Capital increase	250	985	-	-	-	1,235
Costs regarding capital increase		(68)	-	-	-	(68)
Transfers		(917)	-	-	917	-
Profit (loss) for the period		-	-	-	(7,854)	(7,854)
Equity 31 December 2022	2,565	-	-	57	12,133	14,755
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
Parent company 2022						
Equity 1 January 2022	2,315	-	11,309	57	7,761	21,442
Capital increase	250	985	-	-	-	1,235
Costs regarding capital increase		(68)	-	-	-	(68)
Transfers		(917)	-	-	917	-
Profit (loss) for the period		-	633	-	(8,487)	(7,854)
Equity 31 December 2022	2,565	-	11,942	57	191	14,755
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

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 2023 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, carried in all materiality by 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 during 2024. In January 2024 a right issues of DKK 5.4m was executed.

('000 DKK)	Group 2023	Group 2022	Parent 2023	Parent 2022
Note 4				
Employee costs				
Wages and salaries	7,790	9,686	7,697	8,610
Pensions	410	386	410	386
Social security and other costs	296	284	296	284
	8,496	10,356	8,403	9,280
Employee costs included in dev. projects	(1,800)	(3,800)	(1,800)	(3,800)
Costs expensed in the income statement	6,696	6,556	6,603	5,480

('000 DKK)	Group 2023	Group 2022	Parent 2023	Parent 2022
Note 4 Employee costs (cont.)				
Included in the income statement are:				
Cost of revenue	3,636	1,770	3,632	1,770
Sales & marketing costs	1,721	2,885	1,651	1,809
Research & development costs	670	524	660	526
General & administrative costs	669	1,377	660	1,375
Total	6,696	6,556	6,603	5,480
The average number of employees (FTE)	12	13	12	12
Number of employees year-end (FTE)	12	11	12	11
Note 5				
Depreciation & amortisation				
Amortisation of intangible assets	4,404	4,812	4,404	4,812
Depreciation of tangible assets	0	7	0	7
Total	4,404	4,819	4,404	4,819
Included in the income statement are as follows:				
Sales & marketing costs	192	624	192	624
Research & development costs	4,212	4,188	4,212	4,188
General & administrative costs	-	7	-	7
Total	4,404	4,819	4,404	4,819
Note 6				
Tax on profit/loss for the period				
Current income tax	(528)	(1,100)	(528)	(1,100)
Adjustment concerning former years	(16)	0	(16)	0
Total	(544)	(1,100)	(544)	(1,100)

Deferred tax, with a value of DKK 3.2m end of 2023, is not included in the balance sheet as an asset. Last year the value was DKK 2.4m.

Notes

('000 DKK)	Contract assets	Development Projects: Completed	In progress	Patents, licenses and other rights	Total
Intangible assets					
Note 7					
The year 2022					
Cost, beginning of year	3,480	17,567	8,500	761	30,308
Additions	288		5,000	-	5,288
Transfer		8,500	-8,500		-
Cost, end of year	3,768	26,067	5,000	761	35,596
Amortisation, beginning of year	2,736	11,568	-	761	15,065
Amortisation	624	4,188	-	-	4,812
Amortisation, end of year	3,360	15,756	-	761	19,877
Carrying amount, end of year	408	10,311	5,000	-	15,719

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	31,057	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	0	761	24,281
Carrying amount, end of year	490	11,099	2,400	-	13,989

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	Total
Tangible assets and deposits			
Note 8			
The year 2022			
Cost, beginning of year	56	144	200
Additions			
Disposal		(30)	(30)
Cost, end of year	56	114	170
Depreciation, beginning of year	49		48
Depreciation	7		7
Depreciation, end of year	56	0	56
Carrying amount, end of year	0	114	114
The year 2023			
Cost, beginning of year	56	114	170
Additions		99	99
Disposal			
Cost, end of year	56	213	269
Depreciation, beginning of year	56	0	56
Depreciation	56		56
Depreciation, end of year	56	0	56
Carrying amount, end of year	0	213	213

Note 9

Rental commitments, non-termination period, accounts for DKK 99k at the end of 2023. At the end of 2022, the value was DKK 57k.

“

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 2023. The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the accounting policies applied, and the consolidated financial statements and the parent company give a true and fair view of the Group's and Parent Company's financial position at December 31, 2023, and the results of the Group's and Parent Company's operations and cash flows for the Group for the financial year 2023.

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

Copenhagen, March 6, 2024

Management



Thomas Lethenborg
Chief Executive Officer



Nanna Iversen
Chief Operating Officer

Board of directors



Peter Mørch Eriksen
Formand



Jakob Bardram
Næstformand



Jacob Hahn Michelsen
Bestyrelsesmedlem



Claus Stie Kallesøe
Bestyrelsesmedlem



Independent auditor's report

Opinion

We have audited the consolidated financial statements and parent company financial statements of Mosenso A/S for the financial year 01.01.23 - 31.12.23, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the consolidated financial statements and parent company financial statements give a true and fair view of the group's and the parent company's assets, liabilities and financial position at 31.12.23 and of the results of the group's and the parent company's operations and the consolidated cash flows for the financial year 01.01.23 - 31.12.23 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing 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 parent company 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.

Statement on Management's Review

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company 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 parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements or parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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

Management's Responsibilities for the Financial Statements

The Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the Management is responsible for the internal control as the Management determines is necessary to

enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 parent company 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 International Standards on Auditing 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 parent company financial statements.

Independent auditor's report (cont.)

As part of an audit conducted in accordance with International Standards on Auditing 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 parent company 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 parent 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 parent company 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 parent 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 parent company 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 parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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, Copenhagen, March 6 2024
 Beierholm
 Statsautoriseret Revisionspartnerselskab
 CVR no. 32 89 54 68

Thomas Thomsen
 State Authorized Public Accountant
 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

Monsenso A/S
Rosenørns Allé 31, 2.,
1970 Frederiksberg C
CVR-nr. 35517391
Tel. +45 7875 5000

info@monsensocom
www.monsensocom

Board of Directors

Peter Mørch Eriksen, Chairman
Jakob Eyvind Bardram, Vice-chairman
Jacob Hahn Michelsen
Claus Stie Kallesøe

Management

Thomas Lethenborg, CEO
Nanna Iversen, COO

Certified Adviser

John Norden
Norden CEF A/S
Kongevej 365
2840 Holte
Tel. +45 2072 0200



More information on
monsensocom/investors