

The annual report was presented and adopted at the annual general meeting of the company on April 14, 2021.

*Peter Lyck*

Peter Lyck  
Chairman of the general meeting

# ANNUAL REPORT

2020

Monsenso A/S  
Ny Carlsberg Vej 80,  
DK-1799 Copenhagen V.  
Company reg. 35517391



Stock photo



“

Monsenso helps me become more aware of my illness and has helped me learn what triggers my symptoms. It also provides me with useful insights and the things I can do better to have a more stable life.”

*Individual with Bipolar Disorder,  
Denmark*



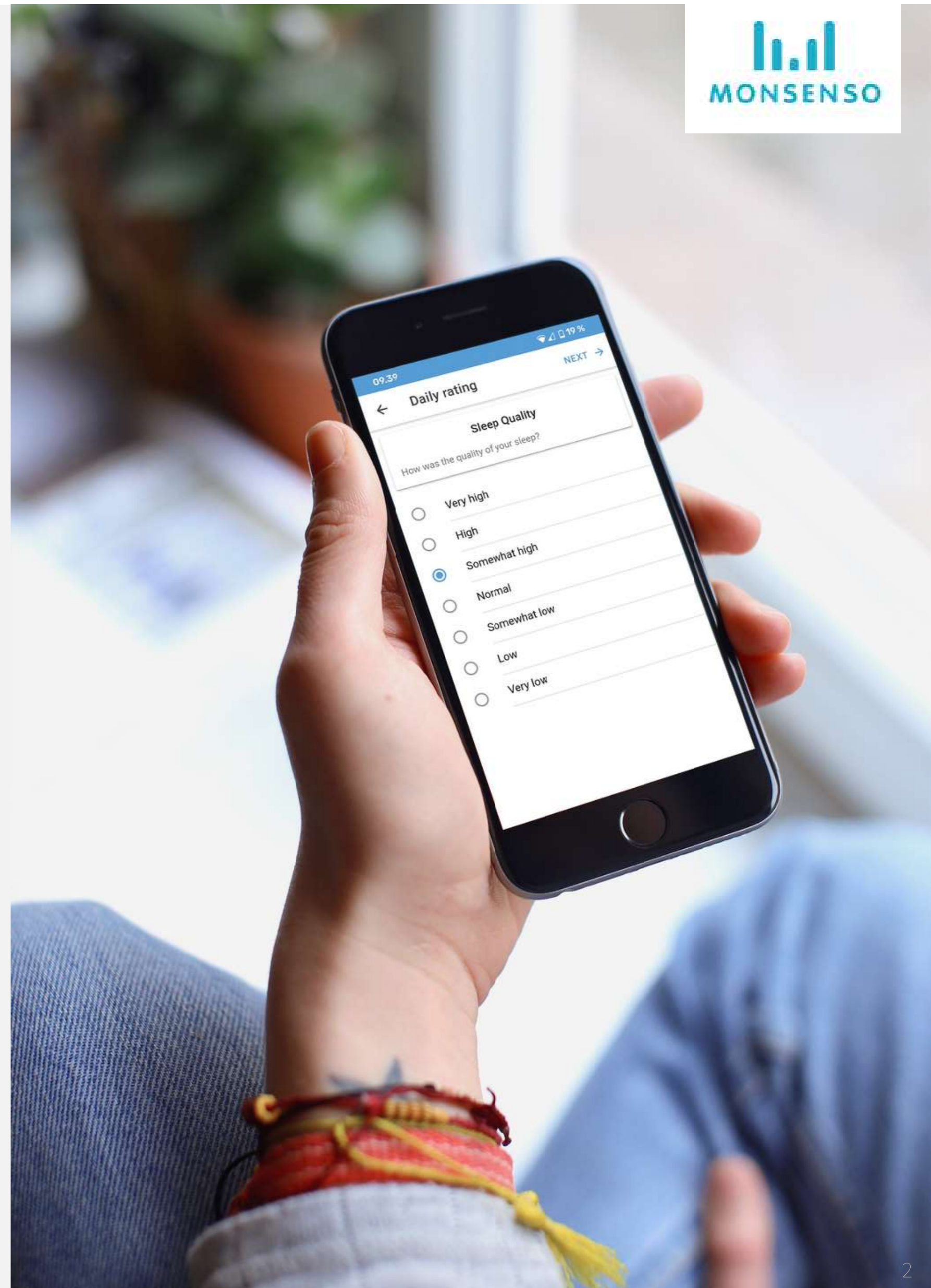
# Content

## Management's review

Monsenso at a glance	4
2020 Highlights	5
Letter from chairman and CEO	6
Key events in 2020	8
Key figures and ratios	10
Financial review	11
Our people	12
Shareholder information	14

## Financial statements

Income statement	17
Cash flow	17
Balance sheet	18
Equity	18
Notes	19
Management's statement	25
Independent auditor's report	26
Company information	29



## 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 2020



# Monsenso at a glance

## About Monsenso

Monsenso was established in late 2013 as a spin-out from the IT University of Copenhagen based on research conducted in the EU-supported MONARCA project. Today, Monsenso is a commercial company where research is firmly rooted in our DNA.

In collaboration with patients, clinicians, researchers and carers, we have developed a mobile mental health solution that connects patients with their clinicians to help deliver the right treatment to the right patients at the right time.

The solution has already been used in 12 countries, in ten languages and in three continents.

## Investment in Monsenso

In 2020, Monsenso was listed on Nasdaq First North in Denmark (ticker: MONSO) and raised capital for future global growth to enter new markets and further develop our solution and technological leadership.

A growth journey that more than 2000 investors have chosen to join.

## Overview

- Revenue of DKK 9 mio in 2020
- Large, growing and globally unresolved clinical need
- Validated SaaS / cloud-based mobile mental health solution
- Based on 7 years of clinical and technological research and development
- CE-marked, ISO 13485 and ISO 27001 certified
- Demonstrated proof-of-business with public and private healthcare organisations as well as pharmaceuticals
- Scalable partnerships
- Experienced team and board of directors

## Our mission

Monsenso was established to help patients, carers, clinicians, healthcare systems and researchers to deliver better mental health to more people at a lower cost.

Monsenso does this by continuously developing its clinically validated, easy-to-use and scalable digital health solution, which can be adapted to the life of patients, clinicians and healthcare systems.

## Our vision

By 2025, Monsenso aims to be a leading global provider in the mobile mental health solutions market. We will be a global commercial sound business firmly founded in research.

Our scalable, customisable and easy-to-use solution will be marketed globally through partnerships, and we will utilise patient data to create intelligence in both prevention, treatment, and diagnosis of mental health. Based on data and insights, the solution will proactively provide advice and guidance to patients, relatives, health professionals and partners to improve mental health of the population.



# 2020 highlights

## 9m

DKK in revenue in 2020 - up from 8.7m DKK in 2019.

## 76%

of revenue generated outside of Denmark.

## 78%

growth in commercial revenue compared to fiscal 2019.

## 19

employees as of December 2020 - a doubling of the organisation from 2019.

## 12

countries. Our solution has been implemented across 12 countries - up from 9 countries in 2019.

## 1

new location - Monsense established a subsidiary in the UK in Oct. 2020 to help serve the UK market.

## 20m

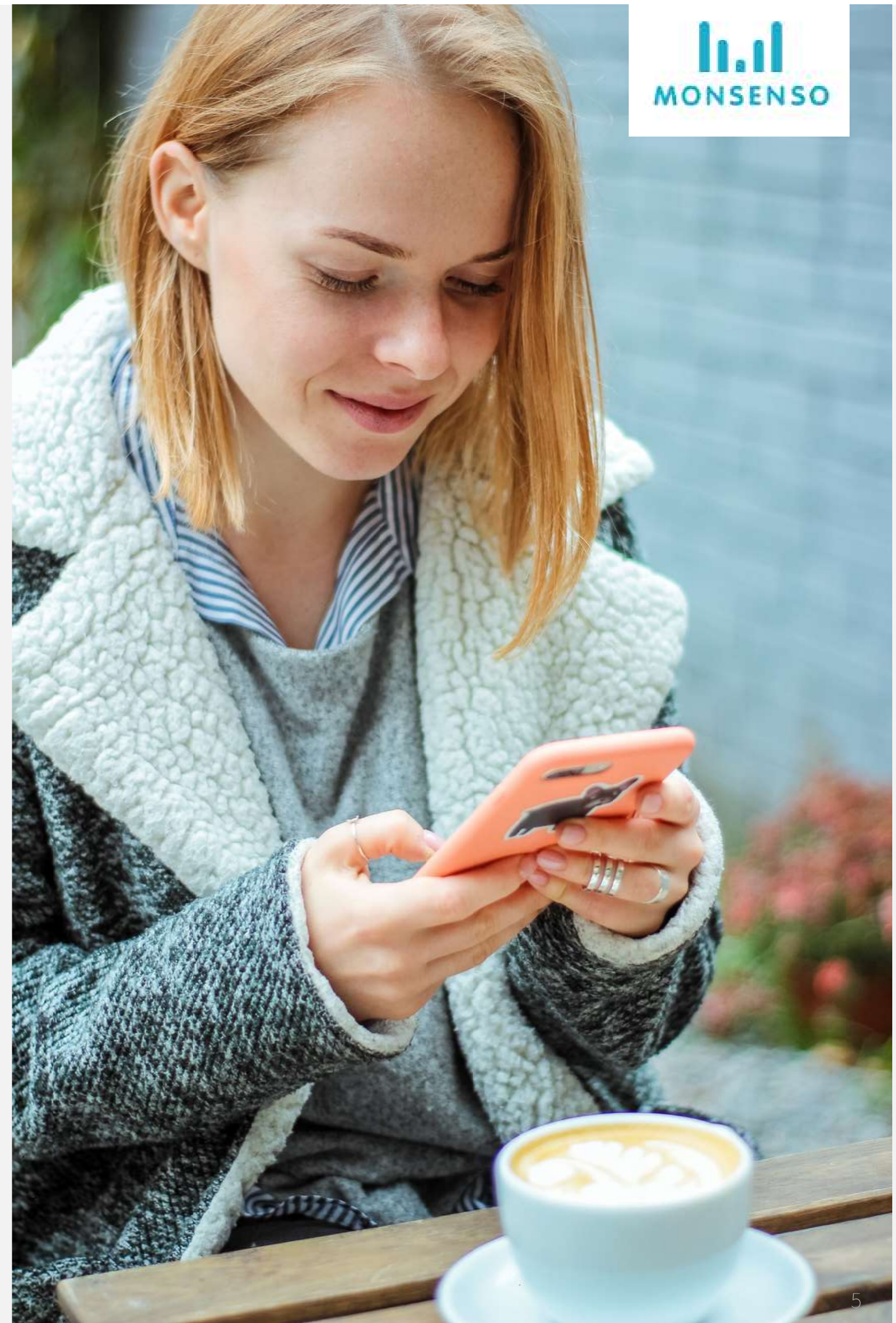
DKK in gross proceeds from IPO in connection with Monsense's listing on Nasdaq First North Growth Market Denmark.

## 238%

oversubscription during IPO.

## 2219

shareholders after IPO in June 2020.



# Letter from chairman and CEO

2020 was a very exciting year for Monsenso. Despite the special conditions caused by Covid-19, Monsenso achieved a successful initial public offering (IPO) at Nasdaq First North and continued its growth journey with new international customer and partner engagements as well as expansion of the team in accordance with the growth plan.

## Monsenso IPO

Monsenso was listed on Nasdaq First North in June. It was a very successful process resulting in 238% oversubscription and gross proceeds of DKK 20m coming from more than 2200 shareholders.

The proceeds from the IPO is used primarily to support the organisational expansion needed to execute on the international growth plan towards achieving a DKK 75m business by 2024.

## Impact of Covid-19

Monsenso has always been an extensive user of video conferencing for both sales, implementation, support and online demo meetings, thus we found ourselves well prepared for the physical constraints of Covid-19. It has impacted the implementation pace of some of our implementation projects, but on the other hand, Covid-19 has also given digital health, remote care and remote monitoring solutions an awareness boost that we benefit from.

“

**Monsenso's IPO in June 2020 was a great success. We are proud that more than 2200 shareholders decided to invest DKK 20m to join our growth journey and our mission to help provide better mental health to more people at lower costs”**

*Jukka P. Pertola  
Chairman*

## Commercial growth

During the year, we continued our international growth. Among others, we signed significant new contracts in the pharmaceutical sector to support both real-world evidence and digital companion projects to support new medications. Contracts that in total is expected to include implementations in more than 15 countries during 2021. We also established partnership with private provider Empano to expand our focus into helping vulnerable people get back to work.

In Oct 2020, we opened our office in the UK to expand our footprint in that market with direct, local representation.

We are happy that our commercial revenue showed a growth rate of 78% in 2020.

## Continued research

While our strategy is to grow the commercial side of our business, we did continue our research involvement in 2020, although most projects were impacted by delays caused by Covid-19.

In Denmark, our Innovation Fund Denmark projects RADMIS and ENTER are coming to an end with results being published during 2021. Our development efforts related to prevention of mental illness for young people in the ECoWeB project were finalised and the recruitment for the study commenced in UK, Germany, Belgium and Spain. Trials of our R-LiNK study in bipolar disorder across Europe will commence in the first half of 2021.

We signed consortium agreement on the GoGreen Routes research project - a pan-European project to encourage use of nature-based solutions in cities and monitor mental health impact of it.

## Product development

We made significant development progress and added new content and features to our digital health solution. New product innovations included, among others, launch of improved

# Letter from chairman and CEO

real-world data collection capabilities, a new secure communications module to enable remote consultation and clinical content for prevention of mental illness.

## Team expansion

We expanded our team as highlighted in the plan for our IPO. At the end of 2020, we had a full and experienced leadership team and we have complemented our organisation with valuable competences in both development, implementation, sales and marketing.

“

**We expanded our business to new countries, extended our team with the needed competences to support our international growth plan and made great progress in the commercial business”**

*Thomas Lethenborg  
CEO*

## Risks

Our risk assessment remains the same as described in the company description presented as part of the IPO in June 2020, which is accessible on [monsens.com/investors](https://monsens.com/investors).

## Outlook for 2021

Monsenso expects to continue the growth journey and expects a growth in revenue for 2021 of approximately 70%. Guidance on revenue is DKK 14m to 16m and on EBITDA DKK -4.8m to -5.6m. Due to Covid-19 and the fact that revenue depends on progress of a number of large projects, this is associated with some uncertainties.

The expectation is that we will continue to build the organisation to support the international growth. The total number of full-time employees at year-end is expected to be 30 with new employees joining our organisation in both Denmark and in the UK.

We anticipate to continue our involvement in research, but we expect our growth to be driven by our commercial activity rather than research engagements.

## Subsequent events

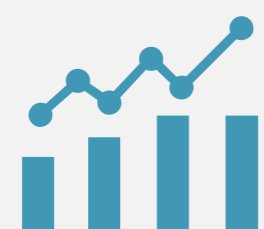
No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Monsenso has made changes to its board and added important competences and experiences in the area of neuroscience, pharmaceutical, innovation as well as sales to life science and healthcare with Peter Høngaard Andersen and Jacob Hahn Michelsen joining the board in January 2021.





# Key events



## June

Monsenso raises DKK 20m to support its growth plan and lists on Nasdaq First North Growth Market Denmark. 2219 shareholders show their trust in Monsenso and the offering is oversubscribed by 238%.



## August

Monsenso signs three-year DKK +10m agreement with global pharmaceutical to support real-world data collection for two studies across nine European countries.



## Sept-October

Organisational expansion continues with a.o. hiring of new CTO and new CPO as well as additional sales and development colleagues.



## November

Our ECoWeB Horizon 2020 project for prevention of mental illness in young people starts recruitment in four European countries.

## March

Monsenso develops international expansion plan and decides to list the company at Nasdaq First North Growth Market Denmark.



## July -August

Organisational expansion starts with a.o. addition a new CFO, a new CMO and additional development and support colleagues.



## August

Monsenso signs partner agreement with Empano to deliver back-to-work services to municipalities, and signs consortium agreement on the pan-European GoGreen Routes research project.



## October

Monsenso establishes UK sales office and subsidiary to support the international growth plan.



## December

Monsenso expands in Middle East with new, single-digit DKK million agreement to support a global pharmaceutical across six countries.



“

Monsenso's platform allows the ECoWeB consortium to provide self-help information, tools, exercises and reminders customised to build emotional competence for young people while also collecting important behaviour and day-to-day data. This approach will potentially be of great value to universities, insurers and young people themselves to promote well-being and prevent poor mental health”

*Ed Watkins*

*Professor of Experimental and Applied Clinical Psychology, University of Exeter*



# Key figures and ratios

## Half-year figures (Restated\* by function - unaudited)

('000 DKK)	H2 2020	H1 2020	H2 2019	H1 2019
<b>Income Statement</b>				
Revenue	5,900	3,163	4,492	4,288
Gross profit	4,257	2,088	3,361	2,830
EBITDA	(246)	(2,052)	2,481	929
Operating profit (EBIT)	(2,108)	167	857	(690)
Profit (loss) for the period	(1,235)	(3,478)	487	(712)
<b>Balance Sheet</b>				
Cash and cash equivalents	12,463	19,489	220	1,118
Total assets	28,604	29,492	11,762	10,276
Equity	18,654	19,880	4,093	3,584
<b>Cash flow</b>				
Operating activities	(181)	3,087	343	(380)
Investing activities	(2,499)	(2,185)	(858)	(326)
Financing activities	(4,347)	18,368	(383)	(0)
<b>Other key figures and ratios</b>				
Gross Margin	72%	66%	75%	66%
Revenue, commercial part	4,509	2,236	2,070	1,720
Commercial revenue in % of total.	76%	71%	46%	40%
Total investments in R & D	(3,484)	(2,483)	(1,039)	(997)
Total operating expenses (OPEX)	(6,166)	(3,539)	(2,011)	(3,359)
Average no. of employees (FTE)	16	11	8	8
End-of-year no. of employees (FTE)	19	13	9	8

\*Restatement: Impact from changes in accounting principles and classification of cost in the income statement are adjusted in half-year figures as described in Financial Review.

## Full-year figures

('000 DKK)	2020	2019
<b>Income Statement</b>		
Revenue	9,063	8,780
Gross profit	6,345	6,191
EBITDA	(2,298)	3,410
Operating profit (EBIT)	(5,874)	167
Profit (loss) for the period	(4,713)	(225)
<b>Balance Sheet</b>		
Cash and cash equivalents	12,463	220
Total assets	28,604	11,762
Equity	18,654	4,093
<b>Cash flow</b>		
Operating activities	2,906	(37)
Investing activities	(4,684)	(1,184)
Financing activities	14,021	(383)
<b>Other key figures and ratios</b>		
Gross Margin	70%	71%
Revenue, commercial part	6,745	3,790
Commercial revenue in % of total.	74%	43%
Total investments in R & D	(5,967)	(2,036)
Total operating expenses (OPEX)	(9,705)	(5,370)
Average no. of employees (FTE)	14	8
End-of-year no. of employees (FTE)	19	9
Net profit per share (DKK)	(0.41)	(0.02)
No. of shares end of period	13,302	9,442
Net profit per share, diluted (DKK)	(0.38)	(0.02)
No. of shares end of period, diluted	14,615	9,442
Share price end of period (DKK)	12,34	
Marketcap (mio DKK)	164	



# Financial review

## Income Statement

The total revenue in 2020 increased by 3 % to DKK 9,063k from DKK 8,780k in 2019. The commercial part of revenue for 2020 increased by 78% compared to 2019 and counts for 74% of total revenue compared to 43% for 2019.

Gross margin decreased from 71% in 2019 to 70% for 2020. The total operating expenses (OPEX) increased from DKK 5,370k in 2019 to DKK 9,705k in 2020 mainly driven by hiring of new employees, costs caused by being listed on Nasdaq First North Growth Market Denmark and higher sales and marketing costs. In 2020 EBITDA was DKK (2,298k) due to the expansion of the organization compared to DKK 3,410k in 2019.

The net result for 2020 was DKK (4,713k) compared to DKK (225k) in 2019. Tax for the year 2020 includes expected tax credit related to development costs of DKK 980k and changes in deferred tax income tax of DKK 551k. A total tax income of DKK 1,531k for 2020.

Average number of employees (FTE) increased from 8 in 2019 to 14 in 2020.

## Cash flow

Cash flow from operating activities has increased from DKK (37k) to DKK 2,906k mainly due to higher prepayments from customers and higher debt regarding employees.

Investing activities have increased from DKK 1,184k to DKK 4,684k due increased investments in both development projects and contract assets.

Cash flow from financing activities in 2020 was DKK 14,021k. Net proceeds from IPO and warrant exercise during 2020 was DKK 17,618k and repayment of mortgage loans was DKK (3,597k).

## Assets

Total assets end of 2020 has increased from DKK 11,762k to DKK 28,604k mainly due to higher cash and cash equivalents from the capital increases in 2020 and investments in development projects and contract assets.

## Equity

End of 2020 total equity amounted to DKK 18.654k compared to DKK 4,093k at the end of 2019 . The changes in equity relate to capital increases of DKK 20.009k, costs of DKK (735k) and loss for the year of DKK 4,713k.

The total cost regarding the initial public offering (IPO) of DKK 2.391k is divided into expense in income statement by DKK 1.656k and direct cost on equity by DKK 735k.

## Classification of cost in the income statement

The accounting policies applied are changed from last year for the classification of costs in the income statement.

In previous years the costs in the income statement have been presented by their nature. To enhance the true and fair view of the consolidated financial position and the business of which it operates, the management has

decided to present the costs in the income statement by their function. The change has not resulted in adjustments to the income/loss after tax or equity.

## Changes in accounting policies

Management has decided to change the accounting principles for recognition of incremental costs related to obtaining customer contracts as it provides a more true and fair value of the Group's financial position. The incremental costs cover sales bonuses. Revenue is recognised on a straight-line basis over the contract period, and now the customer contracts assets will also be expensed over time.

	Equity	Income	Equity	Income	Equity
('000 DKK)	31/12-18	2019	31/12-19	2020	31/12-20
Old policies	3,818	25	3,865	(5,151)	17,988
Changes	478	(250)	228	438	666
<b>New policies</b>	<b>4,296</b>	<b>(225)</b>	<b>4,093</b>	<b>(4,713)</b>	<b>18,654</b>

## Follow-up on previously reported expectations for 2020

In September 2020 we communicated expected revenue of DKK 9m for 2020 and EBITDA at a level of DKK (4m). The total revenue for 2020 realized DKK 9.1m and EBITDA was (3.0m)

## Half-year financials

The previous half-year financials are restated according to new policies and new classification of costs in income statement. Costs are now shown by their function.

# Our people

## Meet the team

Monsenso's team expanded to 19 full-time employees during 2020. Our team consists of a diverse group of employees from six different countries with technical, commercial and clinical backgrounds from both IT /Software-as-service, medtech, software development providers, design bureaus and clinical practice. The combined higher-level education and academic training of the team exceeds 80 years.

Our team has coped well during Covid-19 with our offices largely closed and people have worked remotely with daily stand-ups, weekly team meetings and monthly information meeting as well as online social events.

**19**  
full-time employees

**6**  
nationalities

**80+**  
years of higher-level education

## Leadership

During 2020, we added several key people to our organisation. We are happy that we managed to attract and onboard a new financial officer, new marketing officer, new technology officer and new product officer. These key roles will be instrumental in leading Monsenso's growth journey.



Thomas Lethenborg  
Chief Executive Officer



Robert Højer  
Chief Financial Officer



Nanna Iversen  
Chief Operating Officer



Mathias Nick Andersen  
Chief Product Officer



Bettina van Wylich-Muxoll  
Chief Marketing Officer



Morten H. Pedersen  
Chief Technology Officer



Mads Frost  
Data Protection Officer

# Our people

## Board

As part of our strategy and to support the leadership on the international growth journey, it was decided to complement the board with important new competences by adding Jacob Hahn Michelsen and Peter Høngaard Andersen to the board in January 2021.

With these changes, our combined board has a broad range of competences and experiences from start-ups, corporates, academia, neurology/mental health, medtech, life science and health care sales as well as software development and internationalisation.

“

We are very pleased with the talents we have attracted - both on a team, leadership and board level - and are confident that our organisation is now a lot better shaped for our international expansion”

*Thomas Lethenborg*  
CEO



Jukka Pertola  
Chairman of the board



Jakob Bardram  
Vice-chairman of the board



Jeppe Øvlesen  
Board member



Jacob Hahn Michelsen  
Board member



Peter Høngaard Andersen  
Board member

# 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 2020, the share capital comprised 13,302,285 shares of DKK 0,1 each, corresponding to nominal share capital of DKK 1,330,228.50.

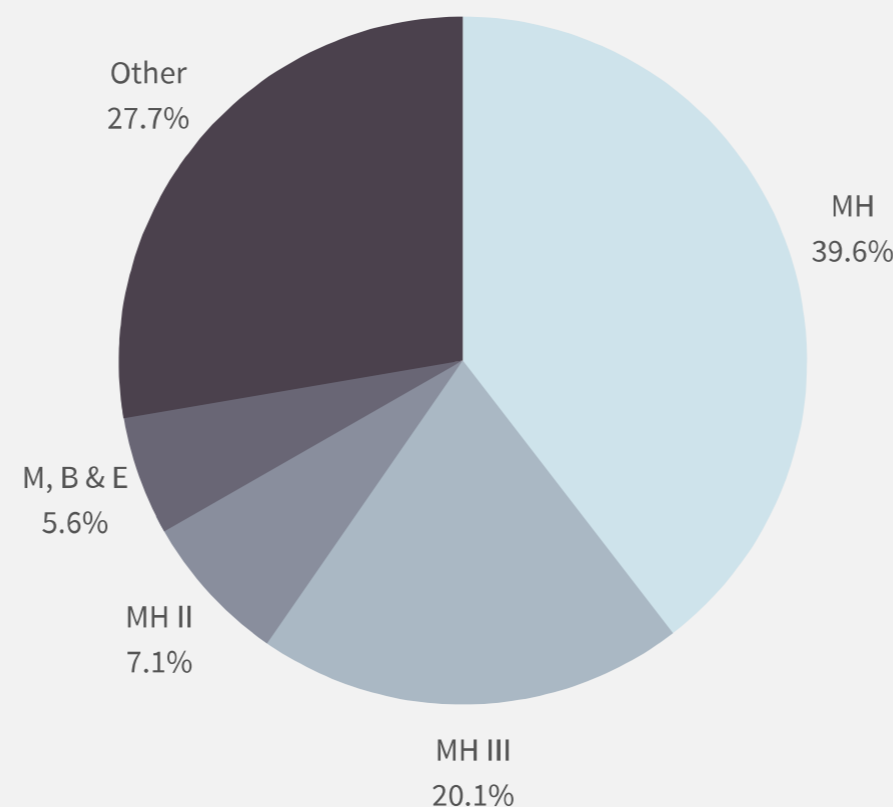
The company only has one share class, and all shares hold equal rights. Each share carries one vote. The shares must be named and noted in the company's share register in order to give holder access to voting.

Through the years 2017-2020, the company has issued 1.658.010 warrants with the rights to exercise new shares of nom DKK 165.801 for the board of directors, management and employees. The warrants have a vesting period of 1-4 years. All warrants are vested in April 2023.

## Ownership

At the end of 2020, 66,7% of the share capital was owned by three shareholders (see Table) , each owning more than 5% of the share capital. The board of directors, management and employees of the company owned a total of 45,6% of which 40% is owned indirectly via holding companies and 5,6% were owned directly.

Largest shareholders, end of year 2020	No. of shares	Capital %
Monsenso Holding ApS (MH)	5,263,160	39.6%
Monsenso Holding III ApS (MH III)	2,667,170	20.1%
Monsenso Holding II ApS (MHII)	946,170	7.1%
Management, board & employees	738,848	5.6%
Other	3,686,937	27.7%
<b>Total</b>	<b>13,302,285</b>	<b>100.0%</b>



Largest shareholders, end of year 2020

## Dividend policy

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

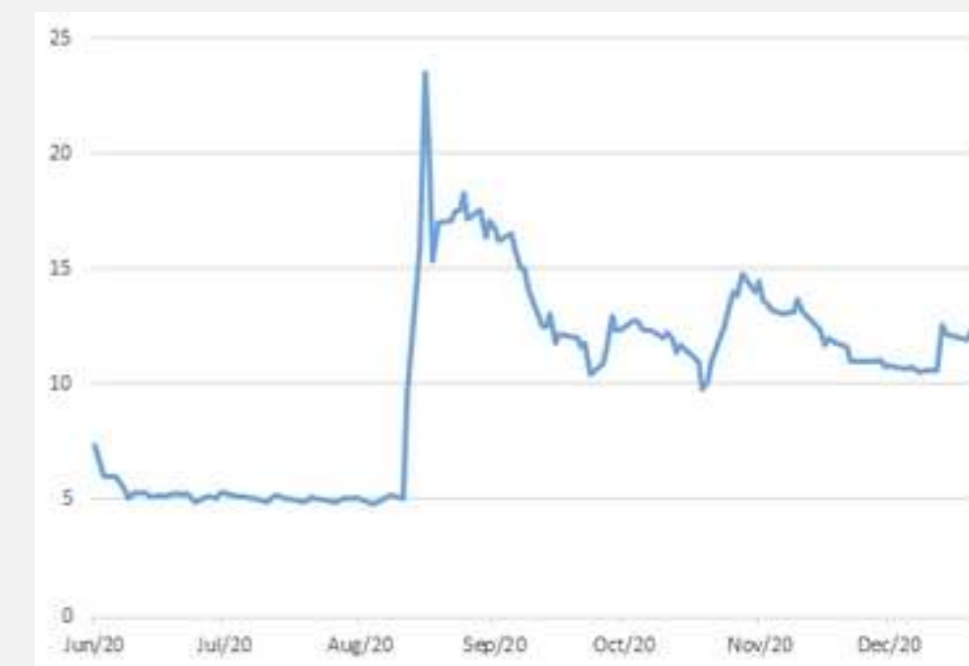
## Initial Public offering (IPO)

Monsenso has been listed on Nasdaq First North Growth Market Denmark since June 10, 2020. The company issued DKK 3,773,590 new shares at a price of DKK 5.30 per share.

The offering was fully subscribed. The offering provided gross proceeds of DKK 20 m and the net proceeds of DKK 17.6 m after costs to advisors.

## The Monsenso share

The company's share price was end of year 2020 DKK 12.34 per share, equal to a market valuation of DKK 164 m. The share price increased by 133% since the IPO.



Share price during the year of 2020

## Investor relations

The company provide relevant information via our [website](#), where all 15 company announcements and other investor news from 2020 are available. Investors are also encouraged to sign up for the Monsenso [investor newsletter](#).

## 2021 Financial Calendar

- Annual general meeting – April 14, 2021
- Half-year report – August 26, 2021
- Annual report – March 9, 2022

## Share data

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: 13,302,285  
 Share price December 31, 2020: 12.34

“

We have worked with Monsenso for a number of years on research projects and the implementation of their solution for all patients with bipolar disorder in the Capital Region of Denmark. We see great potential in using the solution to both support research and to optimise treatment and proactively keep an eye on how patients are doing to prioritise the right help to the right patients at the right time to avoid relapse and to improve the quality of life”

*Lars V. Kessing*

*Professor of Psychiatry, Capital Region of Denmark and University of Copenhagen*





# Financial statements

Annual report 2020

# Income statement

('000 DKK)	Note	Group 2020	Group 2019	Parent 2020	Parent 2019
Revenue		9,063	8,780	9,063	8,780
Cost of revenue	1	(2,718)	(2,589)	(2,681)	(2,589)
<b>Gross profit</b>		<b>6,345</b>	<b>6,191</b>	<b>6,382</b>	<b>6,191</b>
Sales & marketing costs	1,2	(3,801)	(1,735)	(3,774)	(1,735)
Research & development costs	1,2	(3,996)	(3,401)	(3,984)	(3,401)
General & administrative costs	1,2	(2,766)	(888)	(2,714)	(888)
Other operating expenses	3	(1,656)	0	(1,656)	0
<b>Operating profit (EBIT)</b>		<b>(5,874)</b>	<b>167</b>	<b>(5,746)</b>	<b>167</b>
Profit (loss) in subsidiaries		0	0	(105)	0
Financial income		9	4	9	4
Financial expenses		(379)	(472)	(379)	(472)
<b>Profit (loss) before tax</b>		<b>(6,244)</b>	<b>(301)</b>	<b>(6,221)</b>	<b>(301)</b>
Tax on profit/loss for the period	4	1,531	76	1,508	76
<b>Profit (loss) for the period</b>		<b>(4,713)</b>	<b>(225)</b>	<b>(4,713)</b>	<b>(225)</b>
<b>Other share information</b>					
Net profit per share (DKK)		(0.41)	(0.02)	(0.41)	(0.02)
Net profit per share, diluted (DKK)		(0.38)	(0.02)	(0.38)	(0.02)

# Cash flow

('000 DKK)	Note	Group 2020	Group 2019
<b>Operating profit (EBIT)</b>		-5,874	167
Depreciations, amortisations & impairment	2	3,576	3,243
<b>EBITDA</b>		<b>(2,298)</b>	<b>3,410</b>
Cost regarding the initial public offering	3	1,656	-
Financial payments		(370)	(468)
Taxes paid/received	4	0	444
<b>Cash flow before working capital</b>		<b>(1,012)</b>	<b>3,386</b>
Changes in receivables		(50)	(1,747)
Changes in current liabilities		3,968	(1,676)
<b>Cash flow from operating activities</b>		<b>2,906</b>	<b>(37)</b>
Purchase of intangible assets	5	(4,566)	(1,255)
Purchase of tangible assets	6	(118)	71
<b>Cash flow from investing activities</b>		<b>(4,684)</b>	<b>(1,184)</b>
Repayment of mortgage loans		(3,597)	(406)
Proceeds from capital increase, net of costs		17,618	23
<b>Cash flow from financing activities</b>		<b>14,021</b>	<b>-383</b>
<b>Net cash flow per year</b>		<b>12,243</b>	<b>-1,604</b>
Cash and cash equivalents, beginning of year		220	1,824
Net cash flow		12,243	(1,604)
<b>Cash and cash equivalents, end of year</b>		<b>12,463</b>	<b>220</b>



# Balance sheet

('000 DKK)	Note	Group 2020	Group 2019	Parent 2020	Parent 2019
Intangible assets	5	10,650	7,358	10,650	7,358
Tangible Assets	6	163	56	163	56
<b>Total non-current assets</b>		<b>10,813</b>	<b>7,414</b>	<b>10,813</b>	<b>7,414</b>
Accounts receivable		3,654	4,013	3,654	4,013
Other receivable		165	17	165	17
Deferred tax assets		169	0	146	0
Corporation tax		980	0	980	0
Prepayments		360	98	352	98
<b>Receivables</b>		<b>5,328</b>	<b>4,128</b>	<b>5,297</b>	<b>4,128</b>
Cash and cash equivalents		12,463	220	12,463	220
<b>Total current assets</b>		<b>17,791</b>	<b>4,348</b>	<b>17,760</b>	<b>4,348</b>
<b>Total assets</b>		<b>28,604</b>	<b>11,762</b>	<b>28,573</b>	<b>11,762</b>
Share Capital		1,330	944	1,330	944
Reserve for development costs		0	5,133	7,032	5,133
Other reserves		57	57	57	57
Retained earnings		17,267	(2,041)	10,235	(2,041)
<b>Equity</b>		<b>18,654</b>	<b>4,093</b>	<b>18,654</b>	<b>4,093</b>
Deferred tax		0	382	0	382
<b>Non-current liabilities</b>		<b>0</b>	<b>382</b>	<b>0</b>	<b>382</b>
Mortgage loans		0	3,597	0	3,597
Accounts payable		562	162	561	162
Prepayments from customers		4,931	2,441	4,931	2,441
Other liabilities		4,457	1,087	4,427	1,087
<b>Current liabilities</b>		<b>9,950</b>	<b>7,287</b>	<b>9,919</b>	<b>7,287</b>
<b>Liabilities</b>		<b>9,950</b>	<b>7,669</b>	<b>9,919</b>	<b>7,669</b>
<b>Equity and liabilities</b>		<b>28,604</b>	<b>11,762</b>	<b>28,573</b>	<b>11,762</b>
Contingent liabilities	7				

# Equity

('000 DKK)	Share Capital	Share Premium	Reserve dev. costs	Other reserves	Retained earnings	Total
<b>Group 2020</b>						
Equity, beginning of year	944	0	5,133	57	2,041	4,093
Capital increase	386	19,623				20,009
Costs regarding capital increase		(735)				(735)
Transfers		(18,888)	(7,032)		25,920	0
Profit (loss) for the period			1,899		(6,612)	(4,713)
<b>Equity, end of year</b>	<b>1,330</b>	<b>0</b>	<b>0</b>	<b>57</b>	<b>17,267</b>	<b>18,654</b>
<b>Group 2019</b>						
Equity, beginning of year	922	11,658	6,026	57	(14,845)	3,818
Change in accounting principles					478	478
<b>Equity, Jan 1, 2019, restated</b>	<b>922</b>	<b>11,658</b>	<b>6,026</b>	<b>57</b>	<b>(14,367)</b>	<b>4,296</b>
Cash capital increase	22	0				22
Transfers		(11,658)			11,658	0
Profit (loss) for the period			(893)		668	(225)
<b>Equity, end of year</b>	<b>944</b>	<b>0</b>	<b>5,133</b>	<b>57</b>	<b>(2,041)</b>	<b>4,093</b>
<b>Parent Company 2020</b>						
Equity, beginning of year	944	0	5,133	57	(2,041)	4,093
Capital increase	386	19,623				20,009
Costs regarding capital increase		(735)				(735)
Transfers		(18,888)			18,888	0
Profit (loss) for the period			1,899		(6,612)	(4,713)
<b>Equity, end of year</b>	<b>1,330</b>	<b>0</b>	<b>7,032</b>	<b>57</b>	<b>10,235</b>	<b>18,654</b>
<b>Parent Company 2019</b>						
Equity, beginning of year	922	11,658	6,026	57	(14,845)	3,818
Change in accounting principles					478	478
<b>Equity, Jan 1, 2019, restated</b>	<b>922</b>	<b>11,658</b>	<b>6,026</b>	<b>57</b>	<b>(14,367)</b>	<b>4,296</b>
Capital increase	22	0				22
Costs regarding capital increase		0				0
Transfers		(11,658)			11,658	0
Profit (loss) for the period			(893)		668	(225)
<b>Equity, end of year</b>	<b>944</b>	<b>0</b>	<b>5,133</b>	<b>57</b>	<b>(2,041)</b>	<b>4,093</b>

# Notes: Accounting policies(1)

## 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 consolidated financial statements for 2020 are presented in DKK.

## Changes in accounting policies

The accounting policies applied are unchanged from last year except for principles for recognition of incremental costs related to obtaining customer contracts (contract assets) and the classification of costs in the income statement. Further description below.

Management has decided to change the policies for recognition of incremental costs related to obtaining customer contracts as it provides a more true and fair value of the Group's financial position. The incremental costs cover sales bonuses.

The Monsenso solution is delivered as Software-as-a-Service (SaaS) operated by Monsenso with associated consultancy services, hence the total package is considered a service. Revenue is therefore recognised on a straight-line basis over the contract period. Following the revenue recognition criteria, it is expected, that the Group will recover the costs for sales bonuses over the life-time of the contracts.

The effect on equity and income statement before and after changes:

('000 DKK)	Equity	Income	Equity	Income	Equity
	31/12-18	2019	31/12-19	2020	31/12-20
Old policies	3,818	25	3,865	(5,151)	17,988
Changes	478	(250)	228	438	666
<b>New policies</b>	<b>4,296</b>	<b>(225)</b>	<b>4,093</b>	<b>(4,713)</b>	<b>18,654</b>

## Classification of cost in the income statement

The accounting policies applied are changed from last year for the classification of costs in the income statement.

In previous years the costs in the income statement have been presented by their nature. To enhance the true and fair view of the consolidated financial position and the business of which it operates, the management has decided to present the costs in the income statement by their function. The change has not resulted in adjustments to the income/loss after tax or equity.

## Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are 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.

## 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 of realised and unrealised profits and losses on transactions between the consolidated enterprises.

# Notes: Accounting policies(2)

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.

## Income statement

### Revenue

Revenue from 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 comprise hosting, licenses, direct salaries, office costs, implementation and support, technical support and depreciations, amortisations etc. as well as allocated overhead costs for cost of revenue.

### Sales & marketing

Sales & marketing comprise costs associated with sales, marketing, product marketing, direct salaries, office costs, 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 and office costs, depreciations, amortizations etc. as well as allocated overhead costs for research & development.

### 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 assets are recognised in the balance sheet under non-current assets. Deferred tax liabilities are recognised in the balance sheet under non-current liabilities.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

# Notes: Accounting policies (3)

## 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 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.

Goodwill is amortised on a straight-line basis over the estimated useful life of 7 years determined based on Management's experience with the individual business areas.

### 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 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

# Notes: Accounting policies (4)

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 and 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 Society.

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

# Notes

('000 DKK)	Group 2020	Group 2019	Parent 2020	Parent 2019
<b>Note 1</b>				
<b>Employee costs</b>				
Wages and salaries	7,677	4,268	7,598	4,268
Pensions	276	166	271	166
Social security and other costs	166	121	166	121
	<b>8,119</b>	<b>4,555</b>	<b>8,035</b>	<b>4,555</b>
Employee costs included in dev. projects	(3,210)	(733)	(3,210)	(733)
<b>Costs expensed in income statement</b>	<b>4,909</b>	<b>3,822</b>	<b>4,825</b>	<b>3,822</b>
<b>Included in income statement as follows:</b>				
Cost of revenue	2,062	2,178	2,027	2,178
Sales & marketing costs	1,424	650	1,399	650
Research & development costs	393	497	386	497
General & administrative costs	1,030	497	1,013	497
<b>Total</b>	<b>4,909</b>	<b>3,822</b>	<b>4,825</b>	<b>3,822</b>
Average number of employees (FTE)	14	8	14	8
End-of-year numbers of employees (FTE)	19	9	18	9
<b>Note 2</b>				
<b>Depreciation, amortization &amp; impairment</b>				
Amortisation of intangible assets	3,565	3,232	3,565	3,232
Depreciation of tangible assets	11	11	11	11
<b>Total</b>	<b>3,576</b>	<b>3,243</b>	<b>3,576</b>	<b>3,243</b>
<b>Included in income statement as follows:</b>				
Sales & marketing costs	1,081	785	1,081	785
Research & development costs	2,484	2,447	2,484	2,447
General & administrative costs	11	11	11	11
<b>Total</b>	<b>3,576</b>	<b>3,243</b>	<b>3,576</b>	<b>3,243</b>

('000 DKK)	Group 2020	Group 2019	Parent 2020	Parent 2019
<b>Note 3</b>				
<b>Other operating expenses</b>				
Costs regarding the initial public offering	1,656	0	1,656	0
<b>Note 4</b>				
<b>Tax on profit/loss for the period</b>				
Current income tax	(980)	0	(980)	0
Deferred tax	(551)	(69)	(528)	(69)
Adjustment concerning previous years	0	(7)	0	(7)
<b>Total</b>	<b>(1,531)</b>	<b>(76)</b>	<b>(1,508)</b>	<b>(76)</b>



# Notes

('000 DKK) Intangible assets	Contract assets	Development Projects	Patents, licenses and other rights	Total
<b>Note 5</b>				
<b>The year 2020</b>				
Cost, beginning of year	1,078	13,112	761	14,951
Additions	2,402	4,455	0	6,857
<b>Cost, end of year</b>	<b>3,480</b>	<b>17,567</b>	<b>761</b>	<b>21,808</b>
Amortisation, beginning of year	785	6,180	700	7,593
Amortisation	1,081	2,443	41	3,565
<b>Amortisation, end of year</b>	<b>1,866</b>	<b>8,551</b>	<b>741</b>	<b>11,158</b>
<b>Carrying amount, end of year</b>	<b>1,614</b>	<b>9,016</b>	<b>20</b>	<b>10,650</b>

DKK 4.455t of the Carrying amount is development projects still in progress.

<b>The year 2019</b>				
Cost, beginning of year	613	12,030	761	13,404
Additions	465	1,082	0	1,547
<b>Cost, end of year</b>	<b>1,078</b>	<b>13,112</b>	<b>761</b>	<b>14,951</b>
Amortisation, beginning of year	0	3,702	659	4,361
Amortisation	785	2,406	41	3,232
<b>Amortisation, end of year</b>	<b>785</b>	<b>6,108</b>	<b>700</b>	<b>7,593</b>
<b>Carrying amount, end of year</b>	<b>293</b>	<b>7,004</b>	<b>61</b>	<b>7,358</b>

DKK 1.082t of the Carrying amount is development projects still in progress.

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) Tangible assets	Other equipment	Deposit	Total
<b>Note 6</b>			
<b>The year 2020</b>			
Cost, beginning of year	56	26	82
Additions	0	118	118
<b>Cost, end of year</b>	<b>56</b>	<b>144</b>	<b>200</b>
Depreciation, beginning of year	26		26
Depreciation	11		11
<b>Depreciation, end of year</b>	<b>37</b>	<b>0</b>	<b>37</b>
<b>Carrying amount, end of year</b>	<b>19</b>	<b>144</b>	<b>163</b>
<b>The year 2019</b>			
Cost, beginning of year	56	97	153
Disposal		(71)	(71)
<b>Cost, end of year</b>	<b>56</b>	<b>26</b>	<b>82</b>
Depreciation, beginning of year	15		15
Depreciation	11		11
<b>Depreciation, end of year</b>	<b>26</b>	<b>0</b>	<b>26</b>
<b>Carrying amount, end of year</b>	<b>30</b>	<b>26</b>	<b>56</b>

## Note 7

Rental commitments, non-termination period, accounts for DKK 724k at the end of 2020. At the end of 2019, the value was DKK 27k.

# Management's statement

The Management and Board of Directors have today considered and approved the Annual Report of Monsenso A/S for year 2020. 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, 2020 and the results of the Group's and Parent Company's operations and cash flows for the Group for the financial year 2020.

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 10, 2021

## Management

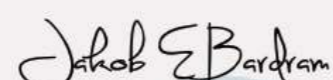


Thomas Lethenborg  
CEO

## Board of Directors



Jukka Pekka Pertola  
Chairman



Jakob Eyvind Bardram  
Vice-chairman

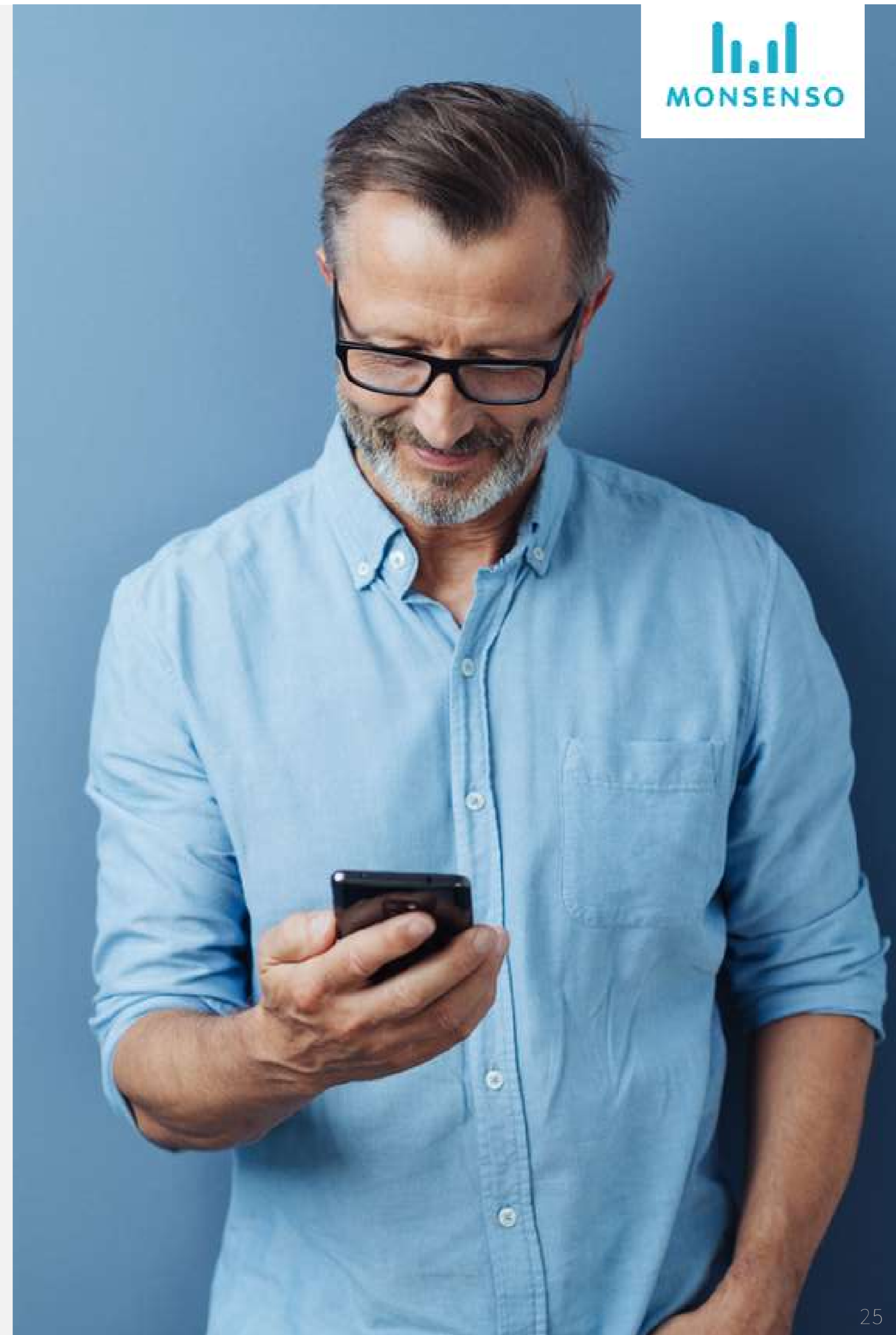


Jeppe Øvli Øvlesen

 and 

Peter Høngaard Andersen

Jacob Hahn Michelsen



# Independent auditor's report

## Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2020, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Monsenso A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 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 financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

## Management's Responsibilities for the Financial Statements

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, and for such internal control as

Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the 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 financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

# Independent auditor's report

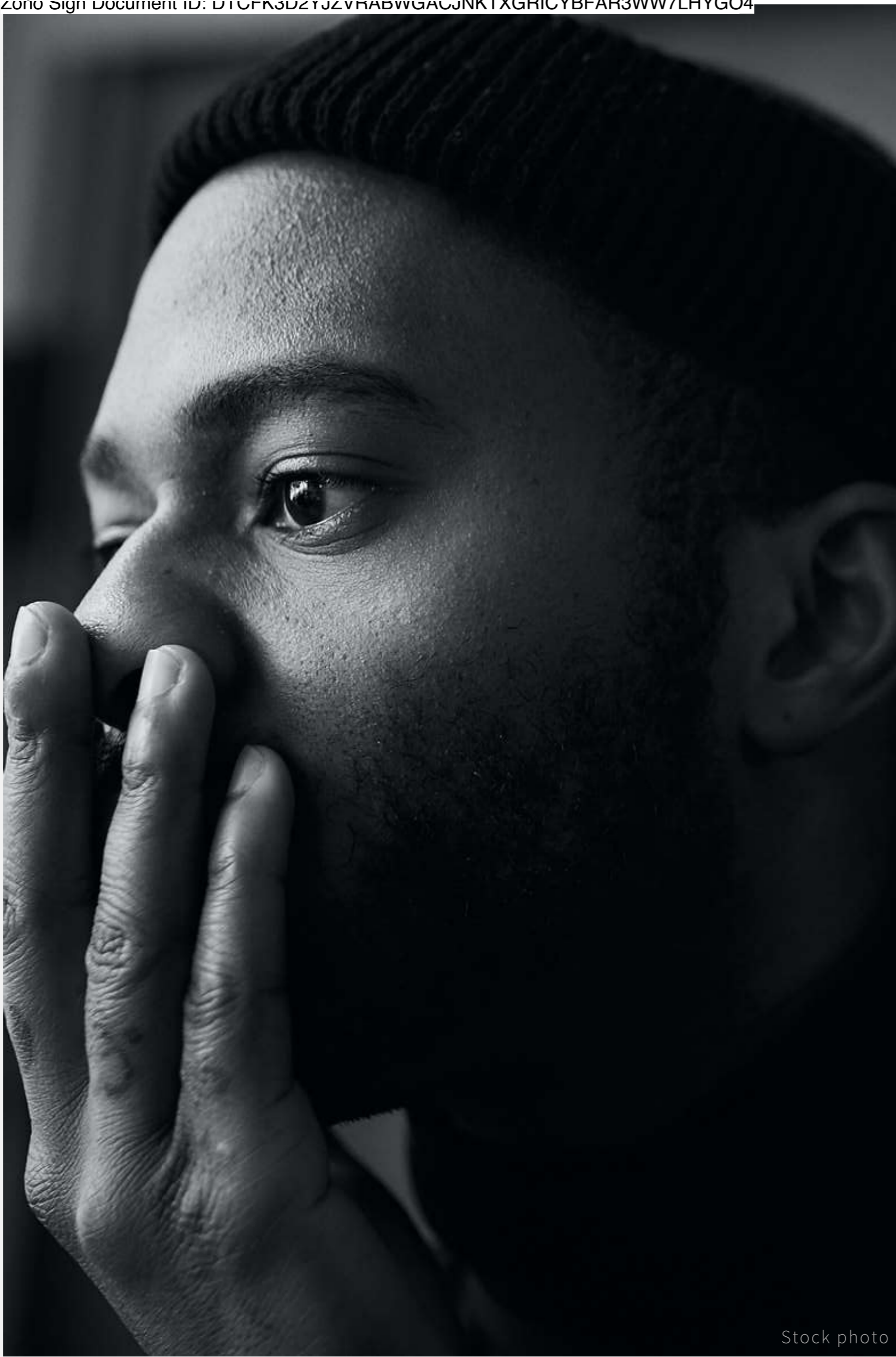
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- 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.

Hellerup, March 10, 2021  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

*Niels Henrik B. Mikkelsen*

Niels Henrik B. Mikkelsen  
State Authorised Public Accountant  
Mne16675



“

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,  
United Kingdom*



# Company information

## Company

Monsenso A/S  
Ny Carlsberg Vej 80  
1799 København  
CVR-nr. 35517391  
Tel. +45 7875 5000

info@monsenso.com  
www.monsenso.com

## Board of Directors

Jukka Pekka Pertola, Chairman  
Jakob Eyvind Bardram, Vice-chairman  
Jeppe Øvli Øvlesen  
Peter Høngaard Andersen  
Jacob Hahn Michelsen

## Management

Thomas Lethenborg, CEO

## Certified Adviser

John Norden  
Norden CEF ApS  
Kongevejen 365  
DK-2840 Holte  
Tel. +45 2072 0200



**More information on**  
**[monsenso.com/investors](https://www.monsenso.com/investors)**