

The annual report was presented and adopted at the annual general meeting of the company on April 12th, 2023.

*Jens Arnesen*

Jens Arnesen

Chairman of the general meeting

# ANNUAL REPORT 2022



# Content

## Management's review

2022 Highlights	5
Letter from the CEO	6
Key events in 2022	8
Financial review	10
Key figures and ratios	10
Shareholder information	11

## Financial statements

Income statement	14
Cash flow	14
Balance sheet	15
Equity	15
Notes	16
Management's statement	22
Independent auditor's report	24
Company information	27





## 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 2022

# 2022 highlights

6.2m

DKK in revenue in 2022

48%

of revenue generated outside of Denmark

18m+

in orders last four months of 2022

2000+

shareholders as per Feb. 2023

11

full-time employees end-of-year 2022

19

countries

10

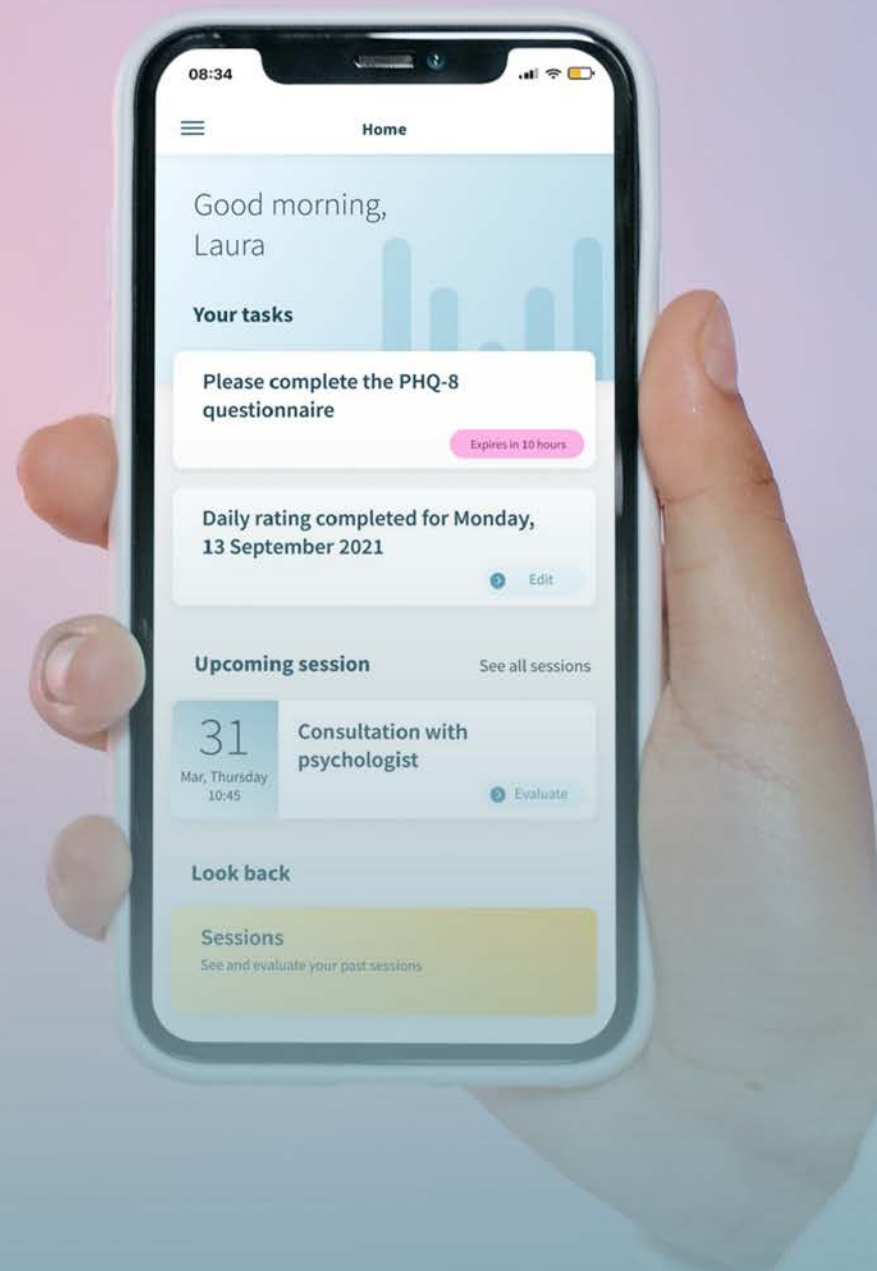
psychiatric and neurologic disorders are supported by Monsenseo solution

20+

research projects and engagements

70+

published peer-reviewed papers





# Letter from the CEO

2022 was a busy year for Monsenso. We won significant new deals, made great progress in product development and posted new research results. However, we also faced significant delays particularly related to one large ongoing customer project, that was then terminated in early 2023 due to the lack of patient recruitment for the study we supported. Therefore, we ended the year with revenue lower than expected, but with a strong backlog for the future due to new project wins despite the cancellation.

## Customer and project wins

We continued to win new business in both life science, health care, and research in Denmark and abroad.

Among others, our wins during the year included a project with a new NHS entity in UK, a new partner in Greece, a project with a pharmaceutical in Israel, as well as three significant new innovation projects.

We had a particularly strong ending of the year. In the latter part of 2022, we won projects worth more than DKK 18m, paving the way for future growth. The projects include two AI-driven personalized therapy projects in Denmark and across Europe respectively, our PhaseV decentralised trials project for chronic disorders, and a waiting list project for young people with mental illness with an NHS entity in the UK.

## Continued research

Our European research project ECoWeB, on the prevention of mental illness for young people, led by University of Exeter, published early results at conferences in Barcelona and London. The project showed significant improvement for people with depression using the Monsenso-app with cognitive behavioral therapy content. Similarly, results from a UK rumination trial with University of Exeter showed significant results on outcomes for people at risk of developing depression.

Our R-LiNK study in bipolar disorder across Europe is expected to close in the coming year, and our European GoGreen project investigating the impact of nature connectedness on mental health continued.

In Denmark, we have several research projects progressing with Regions Zealand and Region H in bipolar, depression and related areas.

## New standard for real-world trials

We started our new PhaseV innovation project in collaboration with Novo, Novartis, TI, Region H, Steno Diabetes Center Aarhus, Alexandra Instituttet and others, to set a new standard for running decentralised late-stage trials more efficiently to generate better real-world evidence data for pharmaceuticals and health care providers.

Phase V includes three substudies in obesity, diabetic foot ulcer, and chronic spontaneous urticaria - all chronic disorders with a strong impact on people's mental health and quality of life and consequent large economic burden for society.

## Scalable, personalised AI-driven therapy

We are planning to start two new AI-driven, personalised therapy projects in the new year, for which we have received grant letters.

One is in Denmark and includes a scalable, personalised matched care concept based on Monsenso's solution, where people with depression across Denmark will receive care matched to their specific needs using AI.

The other one is a European community-based mental health prevention project, which is aiming to give people at risk of developing depression scalable, AI-driven, personalised care based on Monsenso's solution.

Together with a leading consortium of researchers and health organisations, we plan to implement and test the solution across five European countries over the next years.

# Letter from the CEO (cont.)

## Product development

During the year, we redesigned our patient app and launched our new clinical web portal, including a number of new features benefitting patients with mental health and chronic disorders. And we translated the solution to Hebrew and Russian as part of an Israeli project.

The feedback received from users of the new, refreshed solution is very encouraging, and with the new developments coming in 2023, such as automated decision support, increased scalability, and configurability, as well as improved data collection and communication possibilities, our product will be well positioned to gain more traction.

## Growth aspirations

The markets for digital health within mental health and chronic disorders remain very attractive. The European health systems are under more pressure than ever due to aging population and increasing pressure to deliver good services to psychiatric and chronic patients with too little resources available.

The strategy is to further expand Monsenso's technological solution, increase configurability and scalability, and create automated, AI-driven decision support for patients and clinicians.

With the new project wins, an already validated technology platform, an experienced organisation, and our current partnerships our aim is to grow through developing international partnerships with pharmaceuticals and private clinical partners in Europe, as well as selling directly to health care in Denmark and the UK.

## Outlook 2023

For 2023, we expect revenue to be DKK 10-11m corresponding to an increase of 61-77% with an EBITDA of DKK -3m to -2m.

Uncertainties and other financial informations for 2023 is included in notes 2 and 3 of the financial statement.

## 2023 rights issue

Due to the termination of the delayed real-world evidence project with a global pharmaceutical and the start of our new projects, we have initiated a rights issue with the aim to raise DKK 1.2-1.7m in March 2023 to ensure adequate capital to support our plans for 2023 and beyond.

## Events after the balance sheet date

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

“

**With the new Phase V project, we will set new standards for the way late-stage trials can be conducted. The project will contribute to further development and validation of our solution to enable even more scalable, and effective studies recruiting, monitoring and treating patients remotely.”**



Thomas Lethenborg, CEO



# Key events in 2022



## March

Monsenso enters partnership with psychiatric clinic in Greece to drive market expansion of the Monsenso solution on the Greek market.



## September

ECoWeB project on the prevention of mental illness for young people shows significant improvement for people at risk of developing depression using the Monsenso-app with cognitive behavioral therapy content.



## October

Monsenso releases an enhanced version of its clinical web portal and a refreshed patient app. The product enhancements a. o. entail an improved and even more intuitive user interface.



## December

Monsenso and a consortium of partners receives a grant letter from a funding entity to develop and trial a new, AI-enabled personalised therapy concept for people with mental disorders. Monsenso's part is DKK 3,9m

## August

Monsenso translates its digital health app to Hebrew and Russian as part of a real-world evidence project.



## October

Kick-off of the PhaseV innovation project, in which Monsenso and partners Novo, Novartis, Region H, Steno Diabetes and others aim to develop and validate a scalable digital platform for efficient, decentralised clinical trials.



## November

Monsenso wins a waiting list project with an NHS entity in UK for young people with mental illness.



## December

Together with a European consortium of partners, Monsenso receives grant letter of DKK 5.7m on a new community-based intervention project for the prevention of mental illness among vulnerable groups.





“

I like to look at Monsenso with my patients. It helps us both in better understanding the progress toward the treatment goals and to visualize the effects of daily activities and how they affect how the patient feels! This allows us to see patterns that you would not see, through conversations alone”

*Clinician, Denmark*



# Financial review

## Income Statement

The total revenue in 2022 decreased by 13% to DKK 6,213k from DKK 7,143k in 2021. The commercial part of revenue for 2022 decreased by 17% compared to 2021 and counts for 78% compared to 82% for 2021.

The gross margin decreased from 66% in 2021 to 52% in 2022. The total operating expenses (OPEX) decreased from DKK 12,244k in 2021 to DKK 10,863k in 2022, mainly driven by fewer employees.

In 2022, EBITDA was DKK (3,997k) compared to DKK (5,102k) in 2021, mainly due to decreased OPEX.

The net result for 2022 was DKK (7,854k) compared to DKK (8,153k) in 2021.

The average number of full-time employees (FTE) decreased from 20 in 2021 to 13 in 2022.

## Cash flow

Cash flow from operating activities has changed from DKK (4,383k) to DKK (3,390k) mainly due to decreased OPEX.

Investing activities have decreased from DKK 11,256k to DKK 4,970k due to lower activities in development projects than previous year.

Cash flow from financing activities in 2022 was DKK 1,167k due to proceeds from a capital raise and warrant exercise during 2022.

## Assets

Total assets end of 2022 has changed from DKK 27,053k to DKK 18,872k mainly due to reduced cash and cash equivalents.

## Equity

At the end of 2022, total equity amounted to DKK 14,755k compared to DKK 21,442k at the end of 2021. The changes in equity are due to capital increases of DKK 1,235k, deducted by the related costs of DKK 68k.

## Follow-up on previously reported expectations for 2022

We expected revenue of DKK 7m for 2022 and EBITDA at a level of DKK (5m).

In connection with the rights issue initiated in February 2023, revised guidance was issued to reflect the actual revenue for 2022 of DKK 6.2m, and EBITDA of DKK (4m).

## Key figures and ratios

('000 DKK)	2022	2021
<b>Income Statement</b>		
Revenue	6,213	7,143
Gross profit	3,202	4,701
EBITDA	(3,997)	(5,102)
Operating profit (EBIT)	(8,816)	(9,021)
Profit (loss) for the period	(7,854)	(8,153)
<b>Balance sheet</b>		
Cash and cash equivalents	572	7,765
Total assets	18,872	27,053
Equity	14,755	21,442
<b>Cash Flow</b>		
Operating activities	(3,390)	(4,383)
Investing activities	(4,970)	(11,256)
Financing activities	1.167	10,941
<b>Other key figures and ratios</b>		
Gross Margin	52%	66%
Revenue, commercial part	4,860	5,860
Commercial revenue in % of Total revenue	78%	82%
Total investment in R&D	(6,720)	(9,867)
Total operating expenses (OPEX)	(10,863)	(12,244)
Average no. of employees (FTE)	13	20
No. of employees (FTE) end of period	11	18
Net profit per share (DKK)	(0.32)	(0.60)
No. of shares end of period ('000)	25,654	23,151
Net profit per share, diluted (DKK)	(0.31)	(0.55)
No. of shares end of period, diluted ('000)	26,014	24,464
MONSO share price end of period DKK	0.44	1.20
Market cap (mio DKK)	11,3	28



# 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 2022, the share capital comprised 25,654,130 shares of DKK 0,1 each, corresponding to the nominal share capital of DKK 2,565,413.

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.

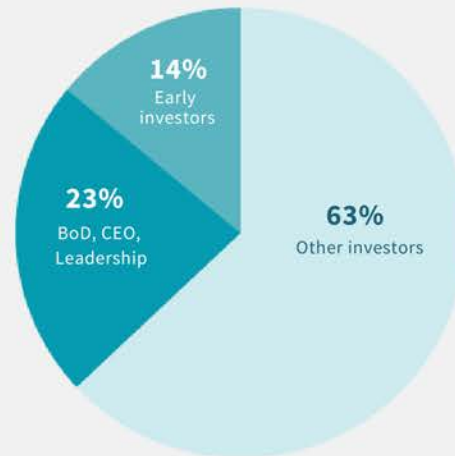
The company has outstanding warrants of 2,540,960 with the rights to exercise new shares of nom DKK 254,096 for the board of directors, management and employees. The warrants have a vesting period of 1-4 years. All warrants are vested in April 2025. At this point, 360,140 of the warrants (14%) are "in the money" based on the share price end of 2022.

## Ownership

The board of directors, management and leadership team hold 23% of the total capital, and early investors still hold 14% of the total capital.

## Major shareholders

Bardram.Net ApS (wholly owned by Jakob E. Bardram, vicechairman of the board) owns 12%.



## 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 2022

The company issued DKK 2,503,266 new shares at a price of DKK 0.58 per share. The offering provided gross proceeds of DKK 1.2m and the net proceeds of DKK 1.1m after costs to advisors. Exercise of warrants during 2022 amounts at a total of DKK 45k.

## The Monsenso share

The company's share price was the end of the year 2022 DKK 0.44 per share, equal to a market valuation of DKK 11.3m.

## Investor relations

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

## 2023 Financial Calendar

Annual general meeting – April 12, 2023  
Half-year report – September 7, 2023

## 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: 25,654,130  
Share price December 31, 2022: 0.44

“

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*



A young man with curly hair, wearing a blue and white vertically striped button-down shirt, is looking down at a smartphone he is holding with both hands. He is standing on a city street with buildings in the background. The scene is brightly lit, suggesting daytime. The background is slightly blurred, focusing attention on the man.

# Financial statements

## Annual report 2022

# Income statement

('000 DKK)	Note	Group 2022	Group 2021	Parent 2022	Parent 2021
Revenue		6,213	7,143	6,213	7,143
Cost of revenue	4	(3,011)	(2,442)	(3,007)	(2,439)
<b>Gross profit</b>		<b>3,202</b>	<b>4,701</b>	<b>3,206</b>	<b>4,704</b>
Sales & marketing costs	4,5	(4,007)	(6,050)	(4,065)	(4,709)
Research & development costs	4,5	(5,031)	(4,404)	(5,024)	(4,389)
General & administrative costs	4,5	(2,980)	(3,268)	(2,902)	(3,247)
<b>Operating profit (EBIT)</b>		<b>(8,816)</b>	<b>(9,021)</b>	<b>(8,785)</b>	<b>(7,641)</b>
Profit (loss) in subsidiaries		-	-	(31)	(1,414)
Financial income		-	2	-	2
Financial expenses		(138)	(317)	(138)	(307)
<b>Profit (loss) before tax</b>		<b>(8,954)</b>	<b>(9,336)</b>	<b>(8,954)</b>	<b>(9,360)</b>
Tax on profit/loss for the period	6	1,100	1,183	1,100	1,207
<b>Profit (loss) for the period</b>		<b>(7,854)</b>	<b>(8,153)</b>	<b>(7,854)</b>	<b>(8,153)</b>
<b>Distribution of profit (loss):</b>					
Retained earnings		<b>(7,854)</b>	<b>(8,153)</b>	<b>(7,854)</b>	<b>(8,153)</b>
<b>Other share information</b>					
Net profit per share (DKK)		(0.32)	(0.60)	(0.32)	(0.60)
Net profit per share, diluted (DKK)		(0.31)	(0.55)	(0.31)	(0.55)

Accounting policies	1
Uncertainties and estimates	2
Cash forecast	3

# Cash flow

('000 DKK)	Note	Group 2022	Group 2021
<b>Operating profit (EBIT)</b>		<b>(8,816)</b>	<b>(9,021)</b>
Depreciations and amortisations	5	4,819	3,919
<b>EBITDA</b>		<b>(3,997)</b>	<b>(5,102)</b>
Financial payments		(137)	(316)
Taxes paid/received		2,333	-
<b>Cash flow before working capital</b>		<b>(1,801)</b>	<b>(5,418)</b>
Changes in receivables		193	2,618
Changes in current liabilities		(1,782)	(1,583)
<b>Cash flow from operating activities</b>		<b>(3,390)</b>	<b>(4,383)</b>
Purchase of intangible assets		(5,000)	(11,256)
Purchase of tangible assets		30	-
<b>Cash flow from investing activities</b>		<b>(4,970)</b>	<b>(11,256)</b>
Proceeds from capital increase, net of costs		1,167	10,941
<b>Cash flow from financing activities</b>		<b>1,167</b>	<b>10,941</b>
<b>Net cash flow per year</b>		<b>(7,193)</b>	<b>(4,698)</b>
Cash and cash equivalents, beginning of year		7,765	12,463
Net cash flow		(7,193)	(4,698)
<b>Cash and cash equivalents, end of year</b>		<b>572</b>	<b>7,765</b>



# Balance sheet

('000 DKK)	Note	Group 2022	Group 2021	Parent 2022	Parent 2021
Intangible assets	7	15,719	15,243	15,719	15,243
Tangible assets	8	-	7	-	7
Deposits		114	144	114	144
<b>Total non-current assets</b>		<b>15,833</b>	<b>15,394</b>	<b>15,833</b>	<b>15,394</b>
Accounts receivable		926	1,082	926	1,082
Other receivables		84	206	65	185
Corporation tax		1,100	2,333	1,100	2,333
Prepayments		357	273	338	252
<b>Receivables</b>		<b>2,467</b>	<b>3,894</b>	<b>2,429</b>	<b>3,852</b>
Cash and cash equivalents		572	7,765	525	7,728
<b>Total current assets</b>		<b>3,039</b>	<b>11,659</b>	<b>2,954</b>	<b>11,580</b>
<b>Total assets</b>		<b>18,872</b>	<b>27,053</b>	<b>18,787</b>	<b>26,974</b>
Share capital		2,565	2,315	2,565	2,315
Reserve for development costs		-	-	11,942	11,309
Other reserves		57	57	57	57
Retained earnings		12,133	19,070	191	7,761
<b>Equity</b>		<b>14,755</b>	<b>21,442</b>	<b>14,755</b>	<b>21,442</b>
Accounts payables		344	278	265	277
Prepayments from customers		868	1,255	868	1,256
Other liabilities		2,905	4,078	2,899	3,999
<b>Current liabilities</b>		<b>4,117</b>	<b>5,611</b>	<b>4,032</b>	<b>5,532</b>
<b>Liabilities</b>		<b>4,117</b>	<b>5,611</b>	<b>4,032</b>	<b>5,532</b>
<b>Equity and liabilities</b>		<b>18,872</b>	<b>27,053</b>	<b>18,787</b>	<b>26,974</b>

Contingent liabilities

9

# Equity

('000 DKK)	Share Capital	Share Premium	Reserve dev. costs	Other reserves	Retained earnings	Total
<b>Group 2021</b>						
Equity 1 January 2021	1,330	-	-	57	17,267	18,654
Capital increase	985	11,737	-	-	-	12,722
Costs regarding capital increase		(1,781)	-	-	-	(1,781)
Transfers		(9,956)	-	-	9,956	-
Profit (loss) for the period		-	-	-	(8,153)	(8,153)
<b>Equity 31 December 2021</b>	<b>2,315</b>	<b>-</b>	<b>-</b>	<b>57</b>	<b>19,070</b>	<b>21,442</b>
<b>Group 2022</b>						
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)
<b>Equity 31 December 2022</b>	<b>2,565</b>	<b>-</b>	<b>-</b>	<b>57</b>	<b>12,133</b>	<b>14,755</b>
<b>Parent company 2021</b>						
Equity 1 January 2021	1,330	-	7,032	57	10,235	18,654
Capital increase	985	11,737	-	-	-	12,722
Costs regarding capital increase		(1,781)	-	-	-	(1,781)
Transfers		(9,956)	-	-	9,956	-
Profit (loss) for the period		-	4,277	-	(12,430)	(8,153)
<b>Equity 31 December 2021</b>	<b>2,315</b>	<b>-</b>	<b>11,309</b>	<b>57</b>	<b>7,761</b>	<b>21,442</b>
<b>Parent company 2022</b>						
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)
<b>Equity 31 December 2022</b>	<b>2,565</b>	<b>-</b>	<b>11,942</b>	<b>57</b>	<b>191</b>	<b>14,755</b>

# 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 2022 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 estimated value of intangible assets is based on management estimates and assumptions and by nature subject to uncertainty.

## Note 3: Information regarding 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 2023, including a guaranteed capital injection in March 2023 of minimum 1.2m. By the end of 2022, Cash and cash equivalents for the Group amounted to DKK 0.6m. We expect positive cash flow from new and existing orders in 2023. If orders are coming in late or at a lower level than expected, it is possible to manage the expenses to stay cash positive throughout the year.

('000 DKK)	Group 2022	Group 2021	Parent 2022	Parent 2021
<b>Note 4</b>				
<b>Employee costs</b>				
Wages and salaries	9,686	13,007	8,610	11,715
Pensions	386	461	386	461
Social security and other costs	284	331	284	331
	<b>10,356</b>	<b>13,799</b>	<b>9,280</b>	<b>12,507</b>
Employee costs included in dev. projects	(3,800)	(5,400)	(3,800)	(5,400)
<b>Costs expensed in the income statement</b>	<b>6,556</b>	<b>8,399</b>	<b>5,480</b>	<b>7,107</b>

('000 DKK)	Group 2022	Group 2021	Parent 2022	Parent 2021
<b>Note 4 Employee costs (cont.)</b>				
<b>Included in the income statement are:</b>				
Cost of revenue	1,770	1,529	1,770	1,528
Sales & marketing costs	2,885	4,241	1,809	2,956
Research & development costs	524	1,100	526	1,094
General & administrative costs	1,377	1,529	1,375	1,529
<b>Total</b>	<b>6,556</b>	<b>8,399</b>	<b>5,480</b>	<b>7,107</b>
The average number of employees (FTE)	13	20	12	19
Number of employees year-end (FTE)	11	18	11	16
<b>Note 5</b>				
<b>Depreciation &amp; amortisation</b>				
Amortisation of intangible assets	4,812	3,907	4,812	3,907
Depreciation of tangible assets	7	12	7	12
<b>Total</b>	<b>4,819</b>	<b>3,919</b>	<b>4,819</b>	<b>3,919</b>
<b>Included in the income statement are as follows:</b>				
Sales & marketing costs	624	870	624	870
Research & development costs	4,188	3,037	4,188	3,037
General & administrative costs	7	12	7	12
<b>Total</b>	<b>4,819</b>	<b>3,919</b>	<b>4,819</b>	<b>3,919</b>
<b>Note 6</b>				
<b>Tax on profit/loss for the period</b>				
Current income tax	(1,100)	(1,353)	(1,100)	(1,353)
Deferred income tax	0	170	0	146
<b>Total</b>	<b>(1,100)</b>	<b>(1,183)</b>	<b>(1,100)</b>	<b>(1,207)</b>
Deferred tax, with a value of DKK 2.4m end of 2022, is not included in the balance sheet as an asset. Last year the value was DKK 1.2m.				

# Notes

('000 DKK)	Contract assets	Development Projects	Patents, licenses and other rights	Total
<b>Intangible assets</b>				
<b>Note 7</b>				
<b>The year 2021</b>				
Cost, beginning of year	3,480	17,567	761	21,808
Additions	-	8,500	-	8,500
<b>Cost, end of year</b>	<b>3,480</b>	<b>26,067</b>	<b>761</b>	<b>30,308</b>
Amortisation, beginning of year	1,866	8,551	741	11,158
Amortisation	870	3,017	20	3,907
<b>Amortisation, end of year</b>	<b>2,736</b>	<b>11,568</b>	<b>761</b>	<b>15,065</b>
<b>Carrying amount, end of year</b>	<b>744</b>	<b>14,499</b>	<b>-</b>	<b>15,243</b>
<b>The year 2022</b>				
Cost, beginning of year	3,480	26,067	761	30,308
Additions	288	5,000	-	5,288
<b>Cost, end of year</b>	<b>3,768</b>	<b>31,067</b>	<b>761</b>	<b>35,596</b>
Amortisation, beginning of year	2,736	11,568	761	15,065
Amortisation	624	4,188	-	4,812
<b>Amortisation, end of year</b>	<b>3,360</b>	<b>15,756</b>	<b>761</b>	<b>19,877</b>
<b>Carrying amount, end of year</b>	<b>408</b>	<b>15,311</b>	<b>-</b>	<b>15,719</b>

DKK 5,000k of the Carrying amount in development projects is still in progress in 2022. Last year, the Carrying amount in development projects still in progress was DKK 8,500k.

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
<b>Tangible assets and deposits</b>			
<b>Note 8</b>			
<b>The year 2021</b>			
Cost, beginning of year	56	144	200
<b>Cost, end of year</b>	<b>56</b>	<b>144</b>	<b>200</b>
Depreciation, beginning of year	37	-	37
Depreciation	12	-	12
<b>Depreciation, end of year</b>	<b>49</b>	<b>-</b>	<b>49</b>
<b>Carrying amount, end of year</b>	<b>7</b>	<b>144</b>	<b>151</b>
<b>The year 2022</b>			
Cost, beginning of year	56	144	200
Disposal	-	(30)	(30)
<b>Cost, end of year</b>	<b>56</b>	<b>114</b>	<b>170</b>
Depreciation, beginning of year	49	-	49
Depreciation	7	-	7
<b>Depreciation, end of year</b>	<b>56</b>	<b>-</b>	<b>56</b>
<b>Carrying amount, end of year</b>	<b>0</b>	<b>114</b>	<b>114</b>

## Note 9

Rental commitments, non-termination period, accounts for DKK 57k at the end of 2022. At the end of 2021, the value was DKK 51k.



“

This is the future of psychiatry!

...I'm very interested in digital phenotyping, and I think we will be integrating it into clinical practice very soon”

*Dr Romaine Gadelrab  
Kings College, London*

# Management's statement

The Management and Board of Directors have today considered and approved the Annual Report of Monsenso A/S for year 2022. 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, 2022, and the results of the Group's and Parent Company's operations and cash flows for the Group for the financial year 2022.

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 8, 2023

## Management

Thomas Lethenborg  
Chief Executive Officer

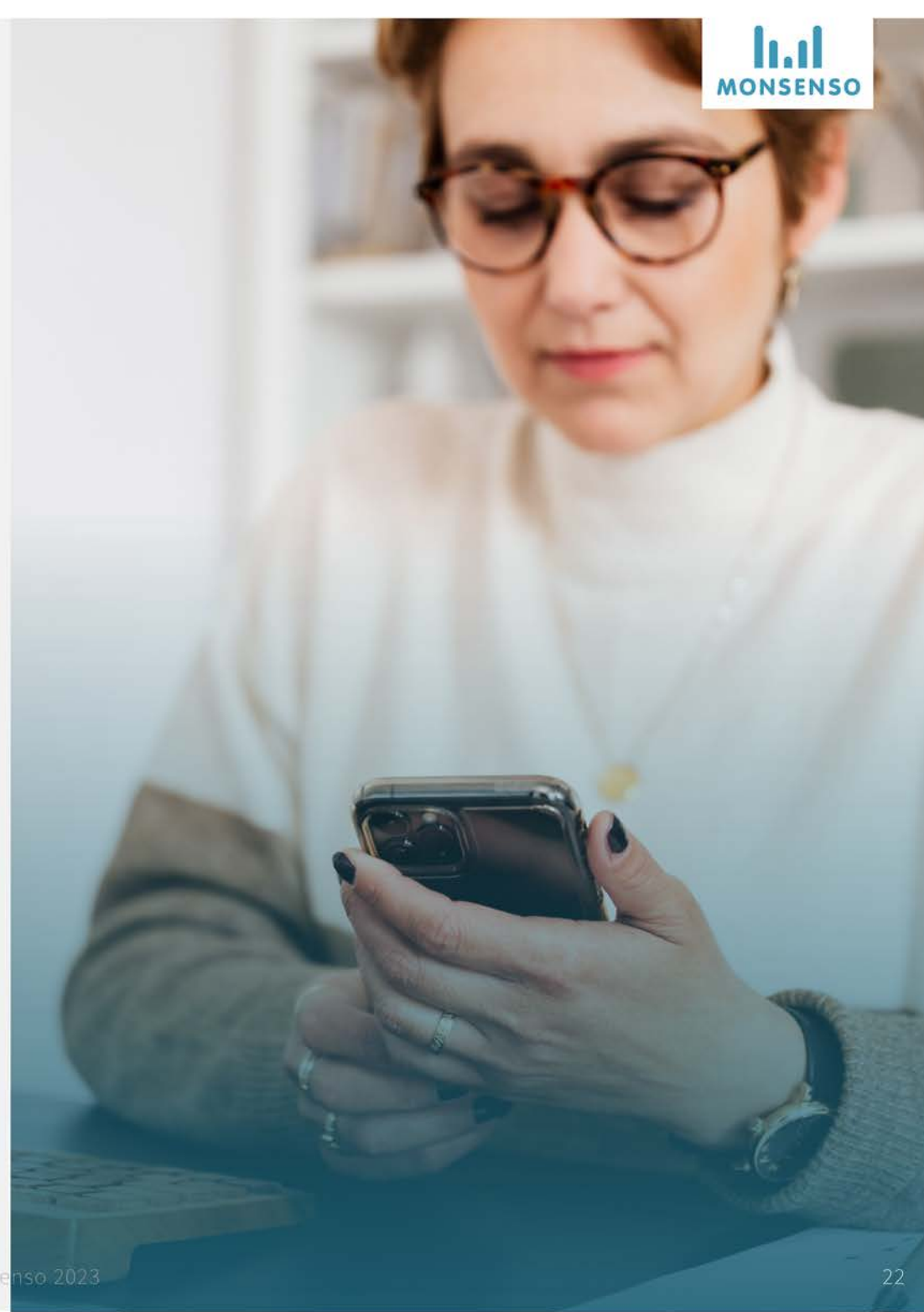
## Board of directors

Peter Mørch Eriksen  
Chairman

Jakob Bardram  
Vice-chairman

Jacob Hahn Michelsen  
Board member

Claus Stie Kallesøe  
Board member





“

“This is the type of tool that we need to monitor and manage our waiting lists to ensure patient safety and prioritise the right level of support to the right people at any given point in time”

*Chief Medical Officer,  
NHS mental health trust in UK*

# Independent auditor's report

## Opinion

We have audited the consolidated financial statements and parent company financial statements of Monsenso A/S for the financial year January 1 - December 31, 2022, 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 December 31, 2022, and of the results of the group's and the parent company's operations and the consolidated cash flows for the financial year January 1 - December 31, 2022, 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, March 8, 2023

Beierholm

Statsautoriseret Revisionspartnerselskab

CVR no. 32 89 54 68

Thomas Thomsen

State Authorized Public Accountant

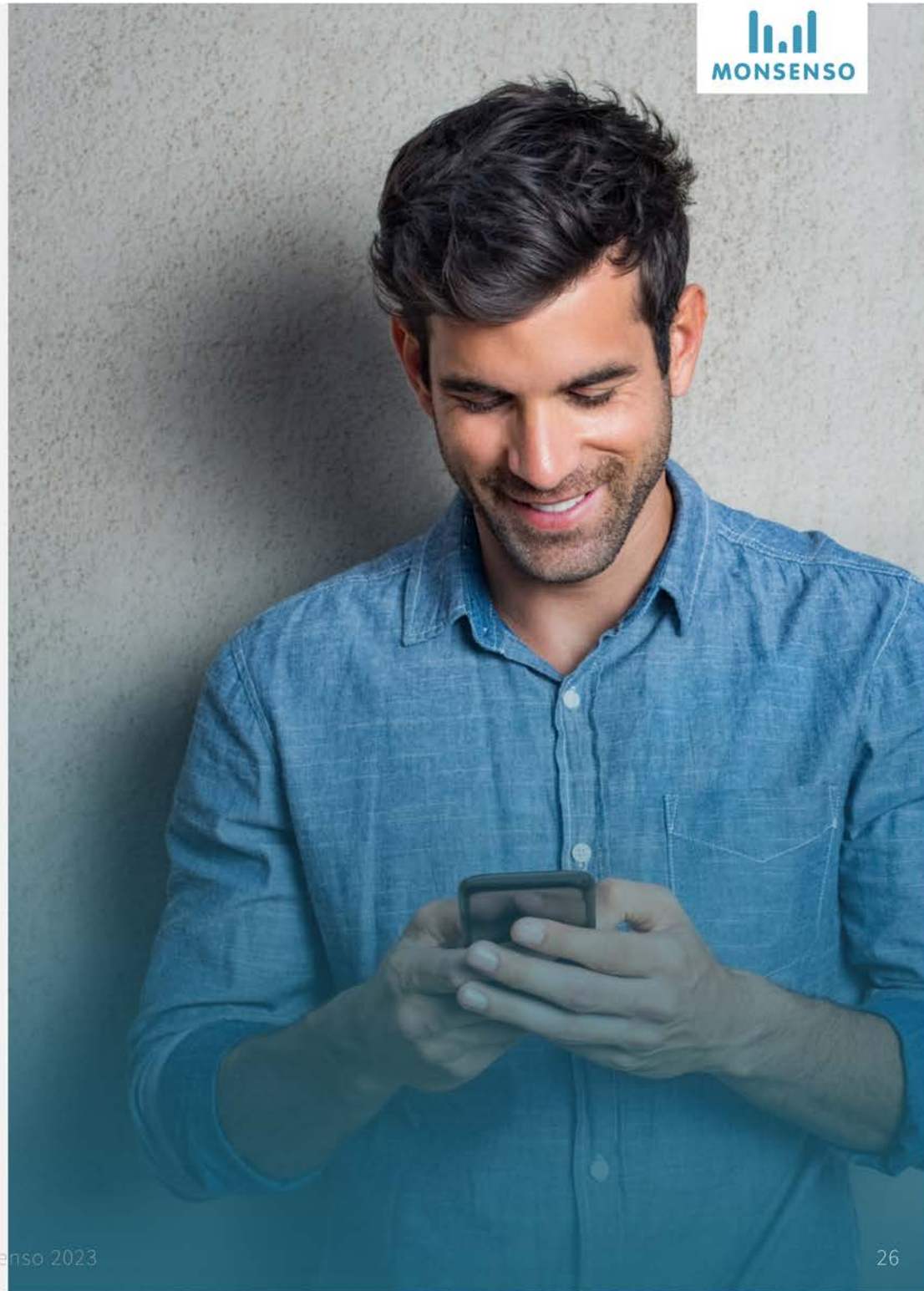
mne34079

“

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

info@monsenso.com  
www.monsenso.com

## Board of directors

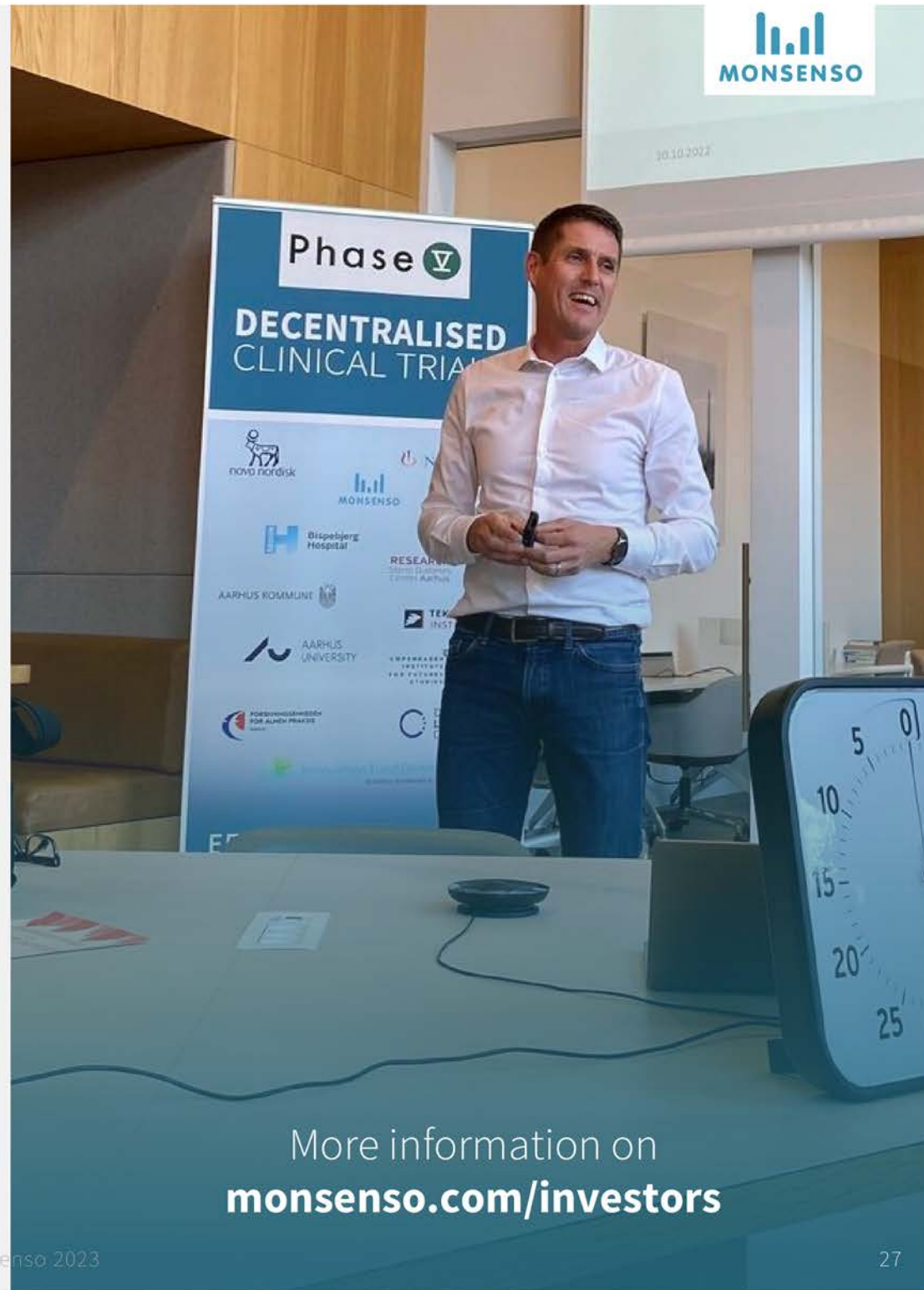
Peter Mørch Eriksen, Chairman  
Jakob Eyvind Bardram, Vice-chairman  
Jacob Hahn Michelsen  
Claus Stie Kallesøe

## Management

Thomas Lethenborg, CEO

## Certified Adviser

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



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