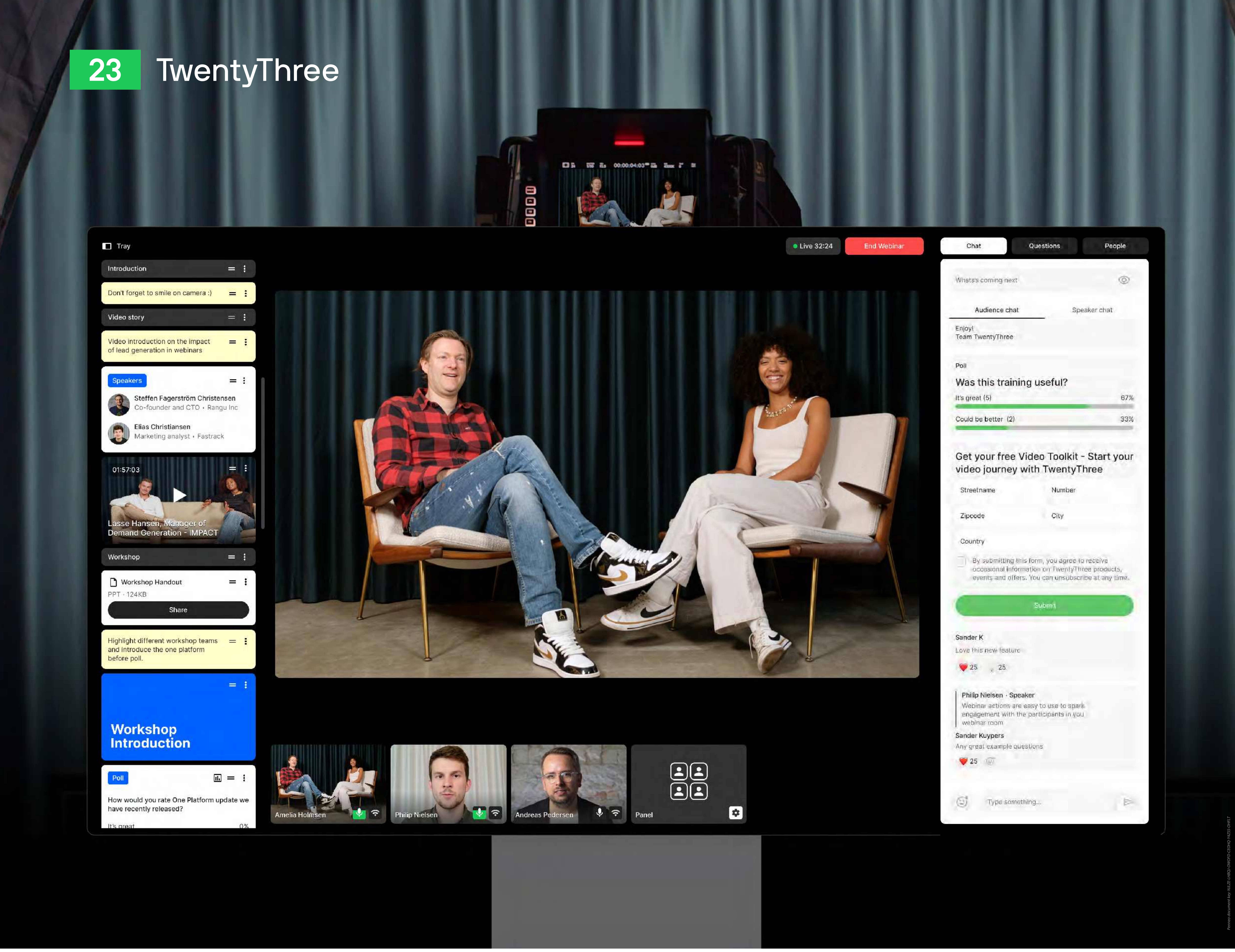


TwentyThree ApS

Annual report 2024

Sortedam Dossering 7E 2200 Copenhagen, Denmark
Business id: DK30070860

Annual Report 2024

Approved at the Company's annual general meeting on
Chair of the meeting:

30 June 2025

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Content

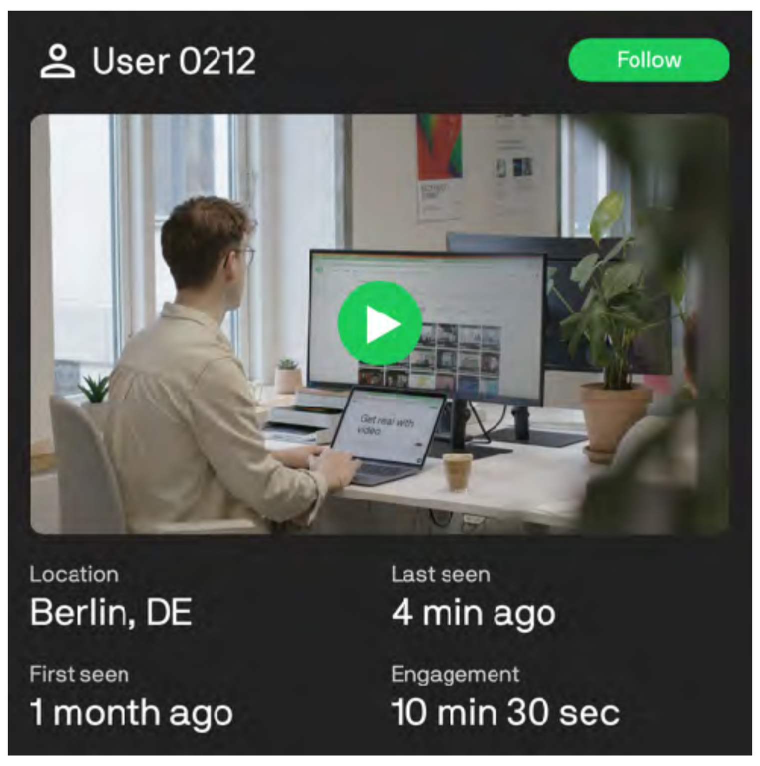
The Year of TwentyThree in 2024

Last year was a year of big video energy. We took new ideas, innovations, and insights out into the world, sharing the power of video at new signature events, and growing the TwentyThree community. We revolutionized webinars once again with Webinars5 and launched our first app. And we had a lot of fun along the way...

TwentyThree

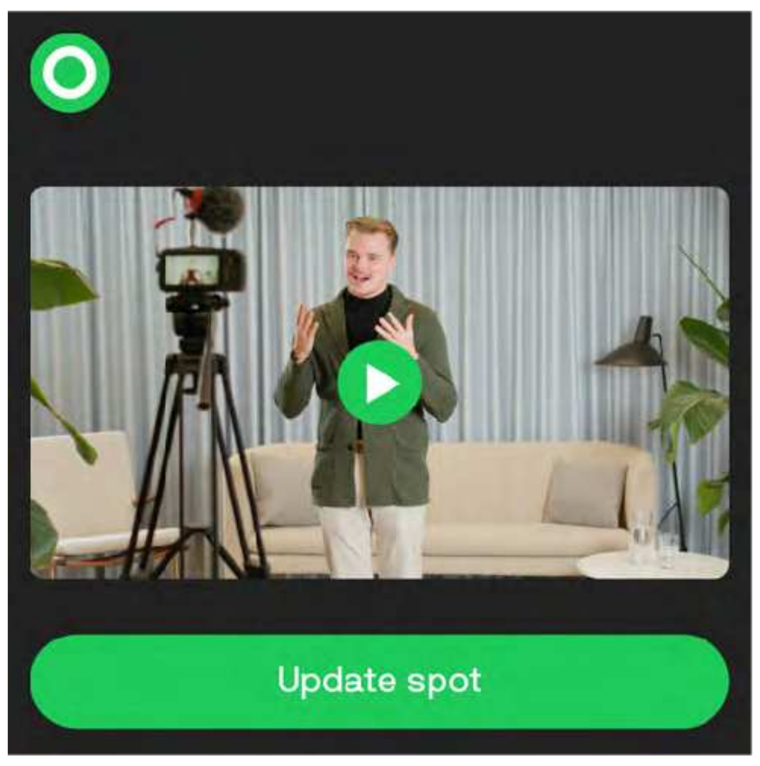
The first all-in one Product that enables video everywhere in your company

We continued development of our pioneering video marketing platform at a time where the category is becoming more and more essential for any company.



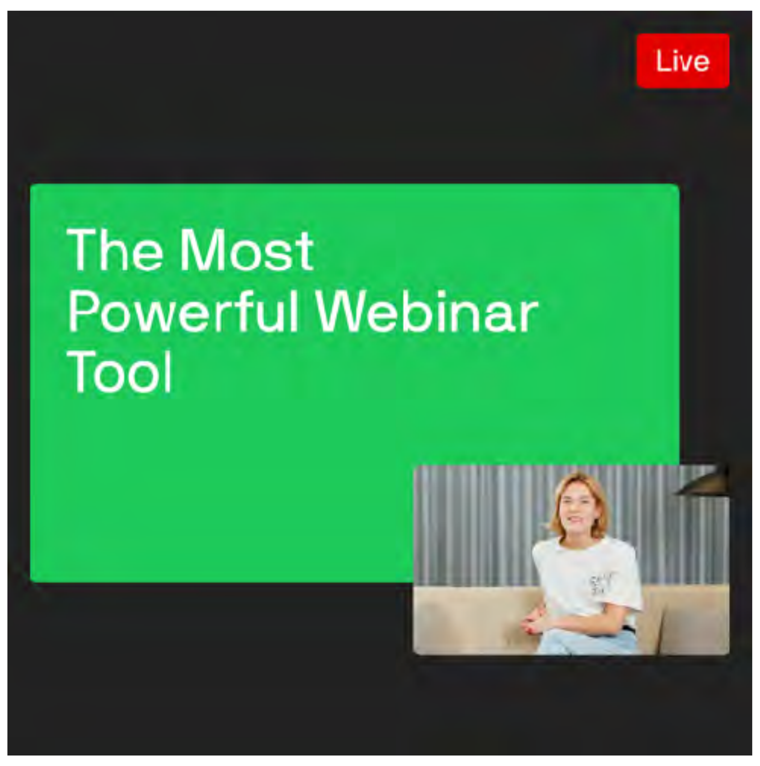
Video Attribution

Add video engagement to your lead scoring model and get your attribution on point.



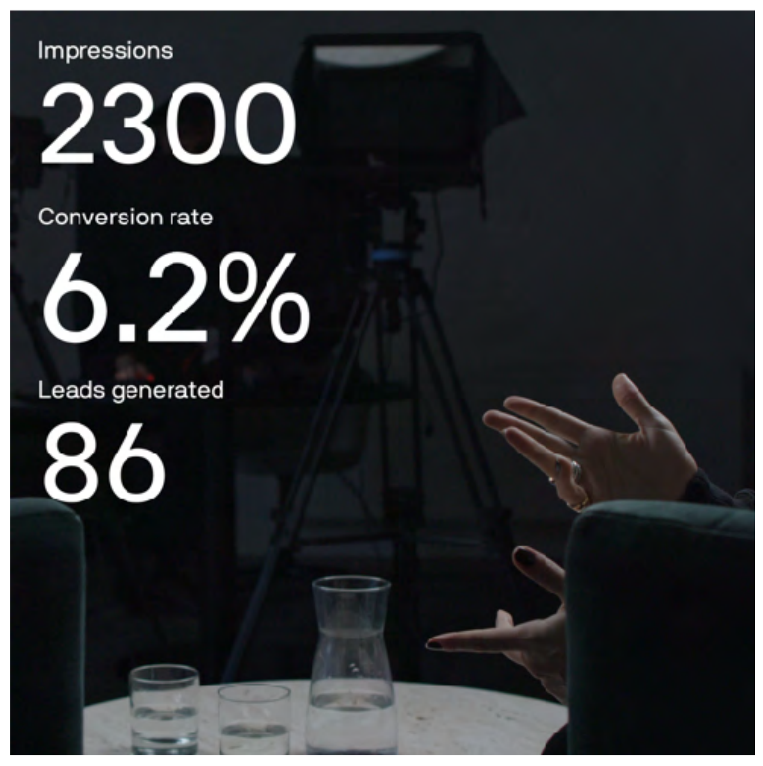
Spots

The new way to do videos on your website.



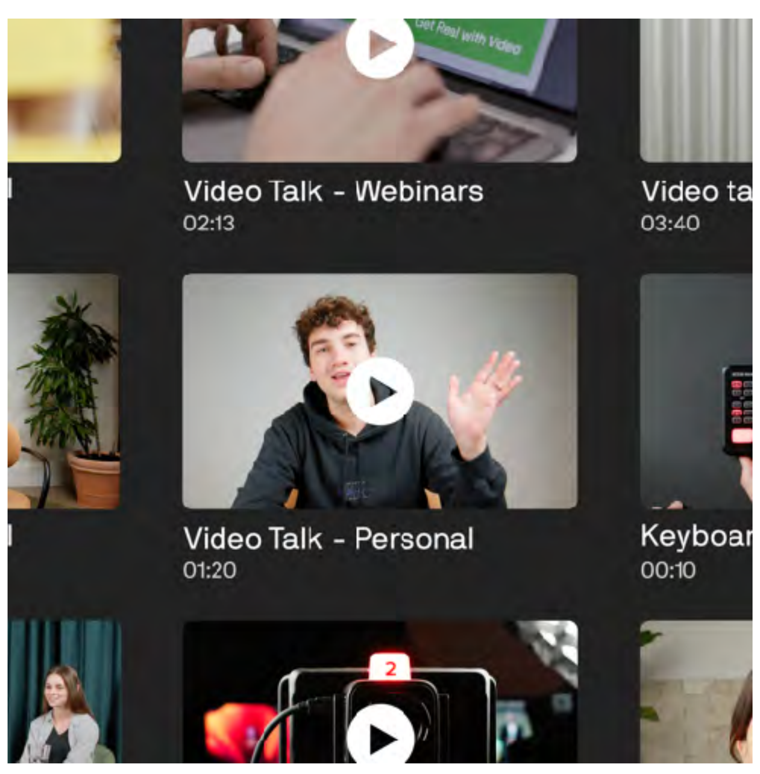
Webinars

The market's most engaging webinar experience.



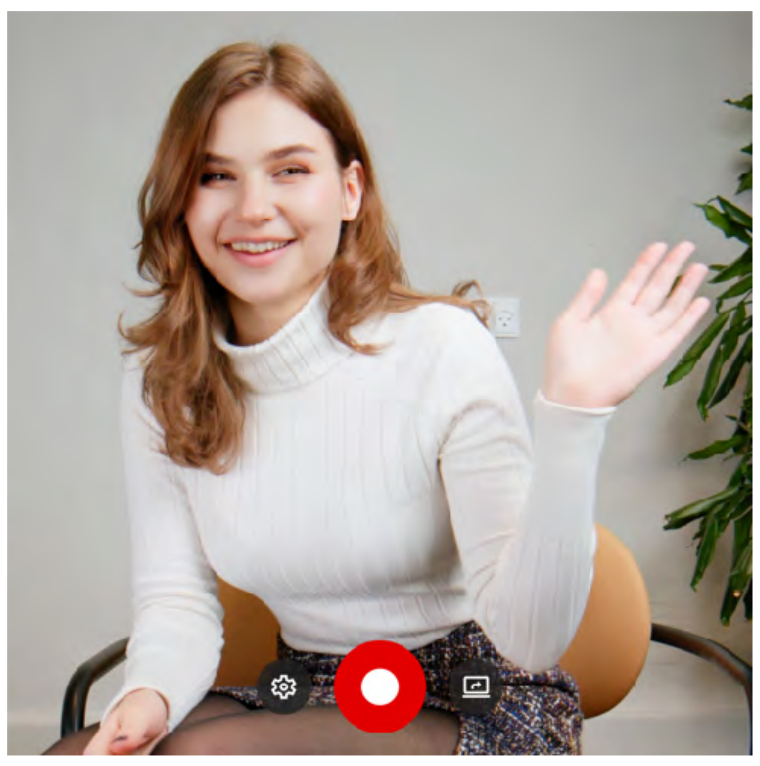
Video Analytics

Maximize your investment in video with the world's most advanced video analytics tool.



Video Section

Get all your videos on your site in one place in a matter of hours.

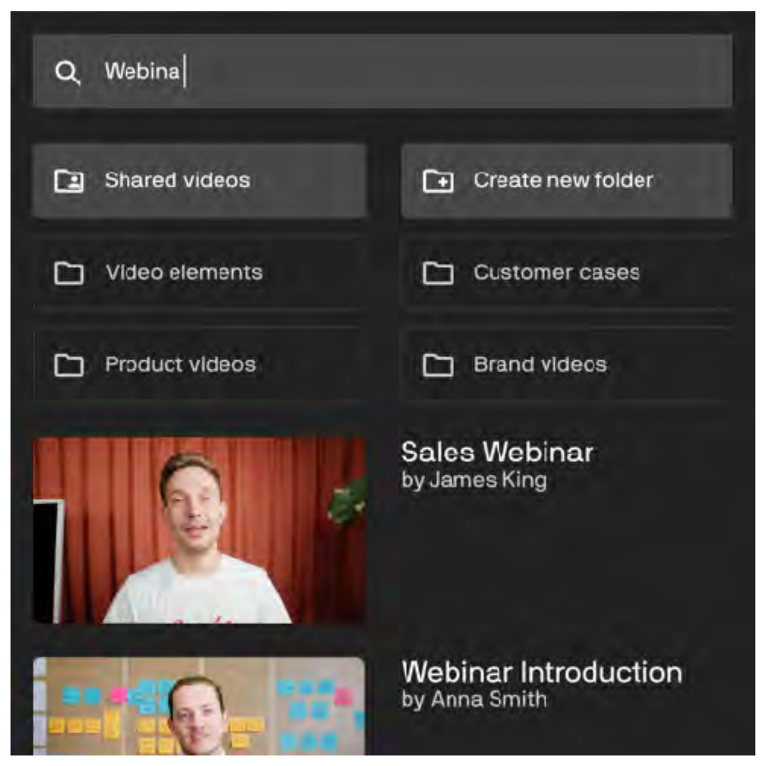


Personal Videos

Give everyone on your team to power to record and share a video.

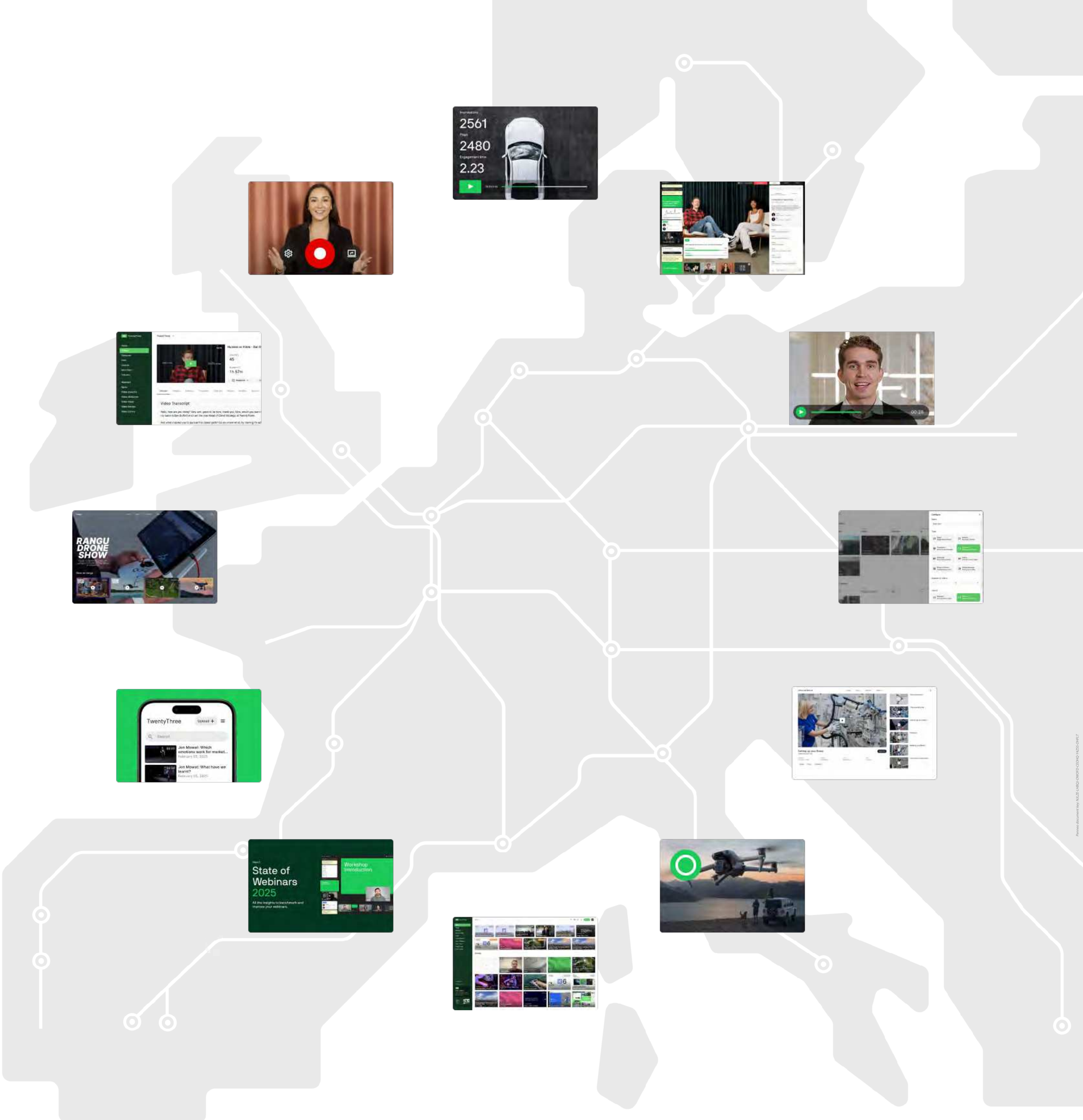
Video Player

Run 4K HD videos anywhere with our brandable player



Video Library

Imagine if everyone on your team could access and share all your videos.

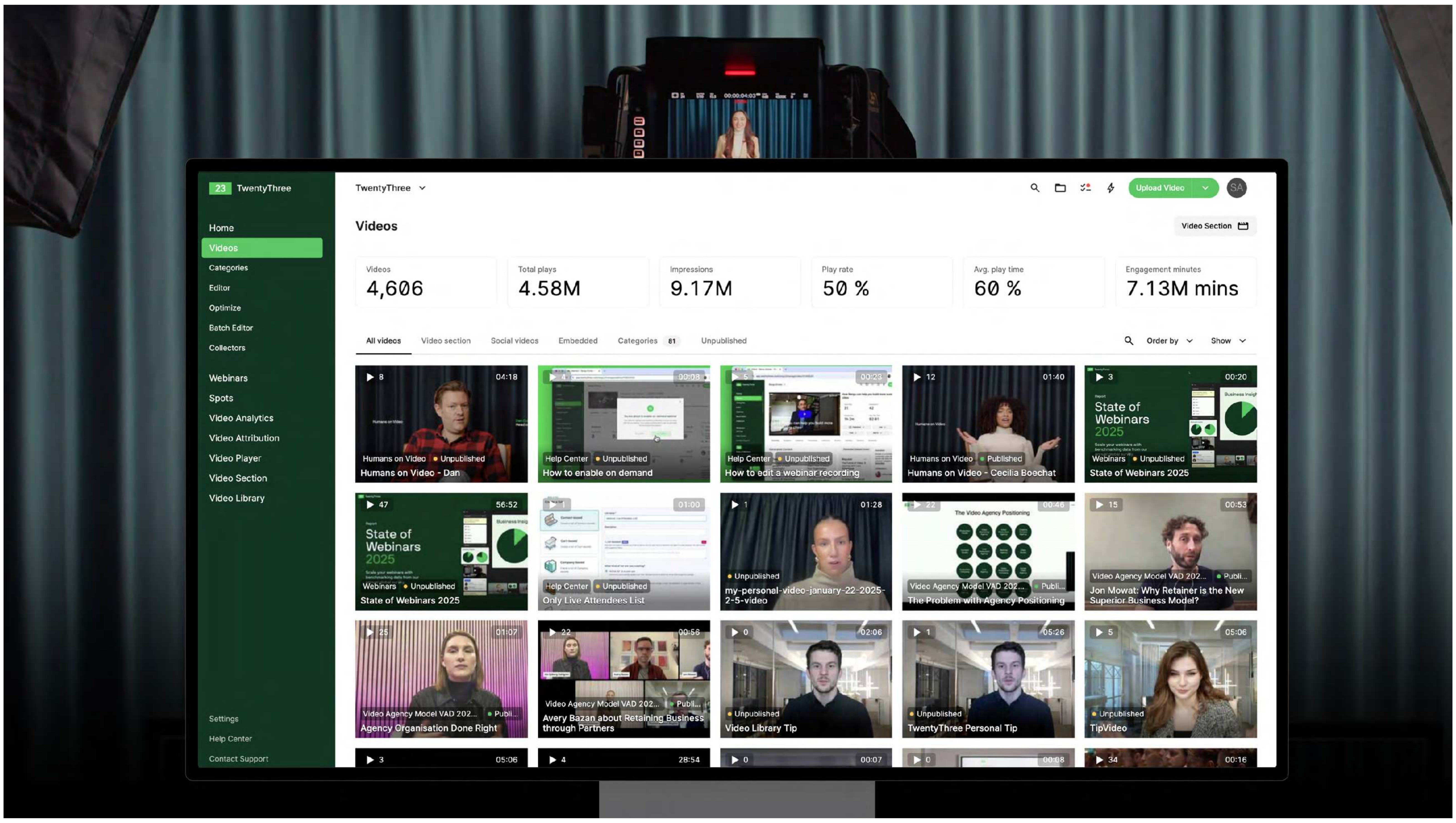


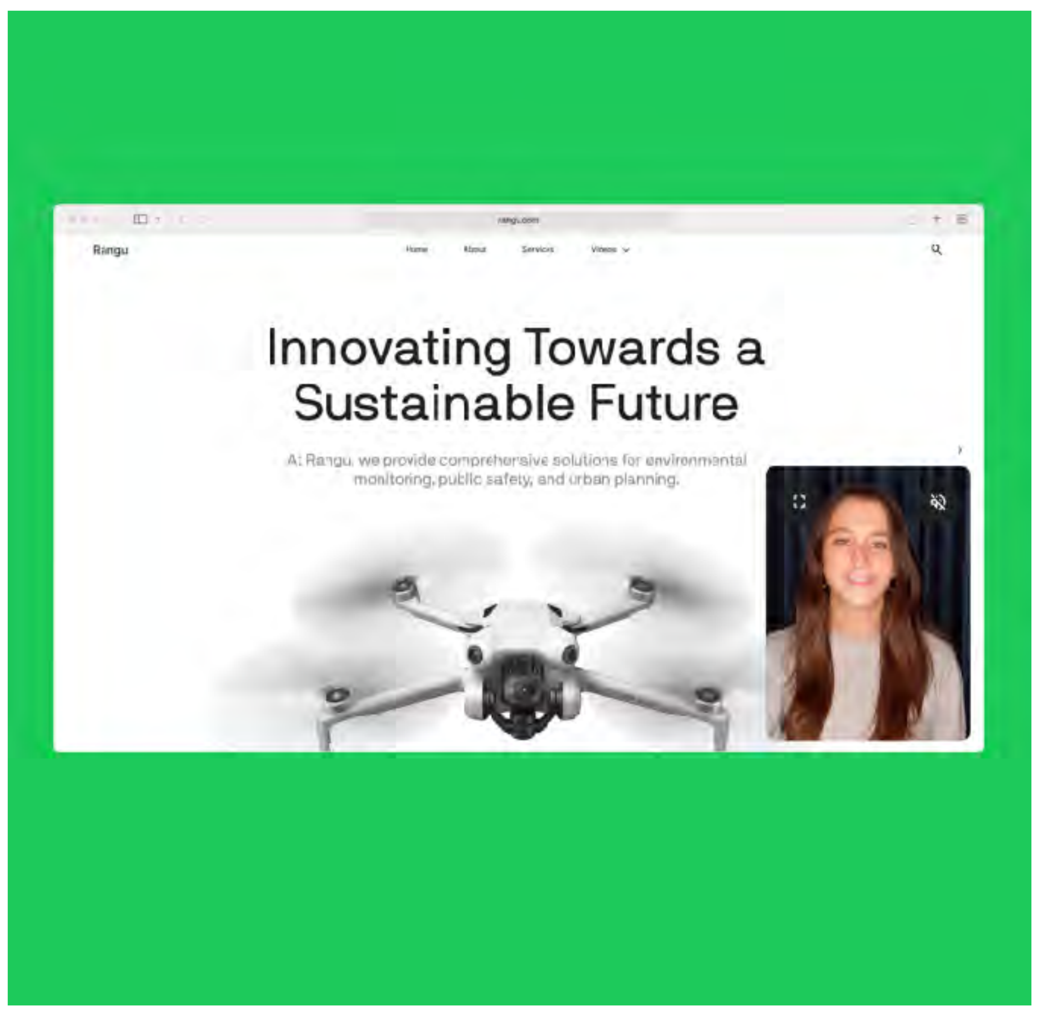
The Time is now for "European Video"

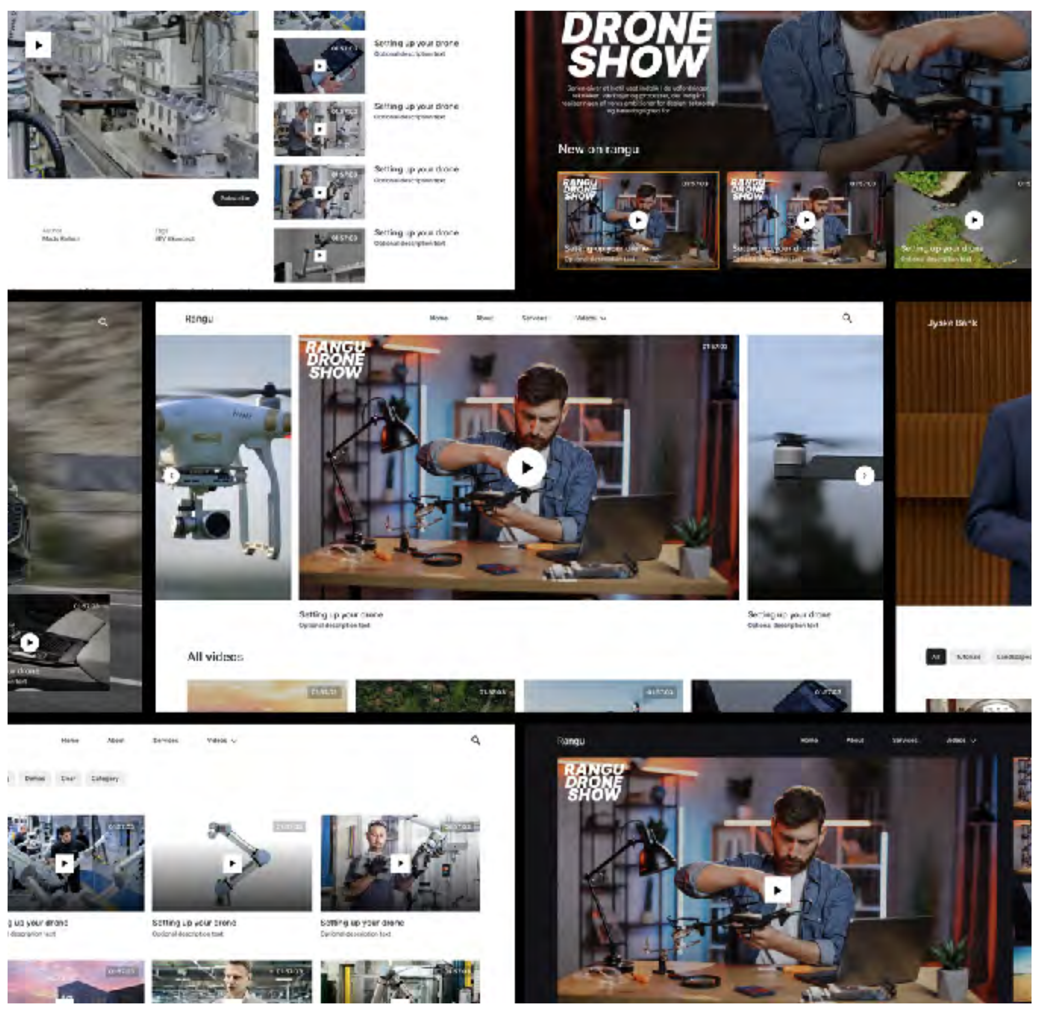
We've seen incredible demand for European Video. TwentyThree is uniquely positioned as the only European player in the global video software space against our american competitors Vimeo and Wistia.

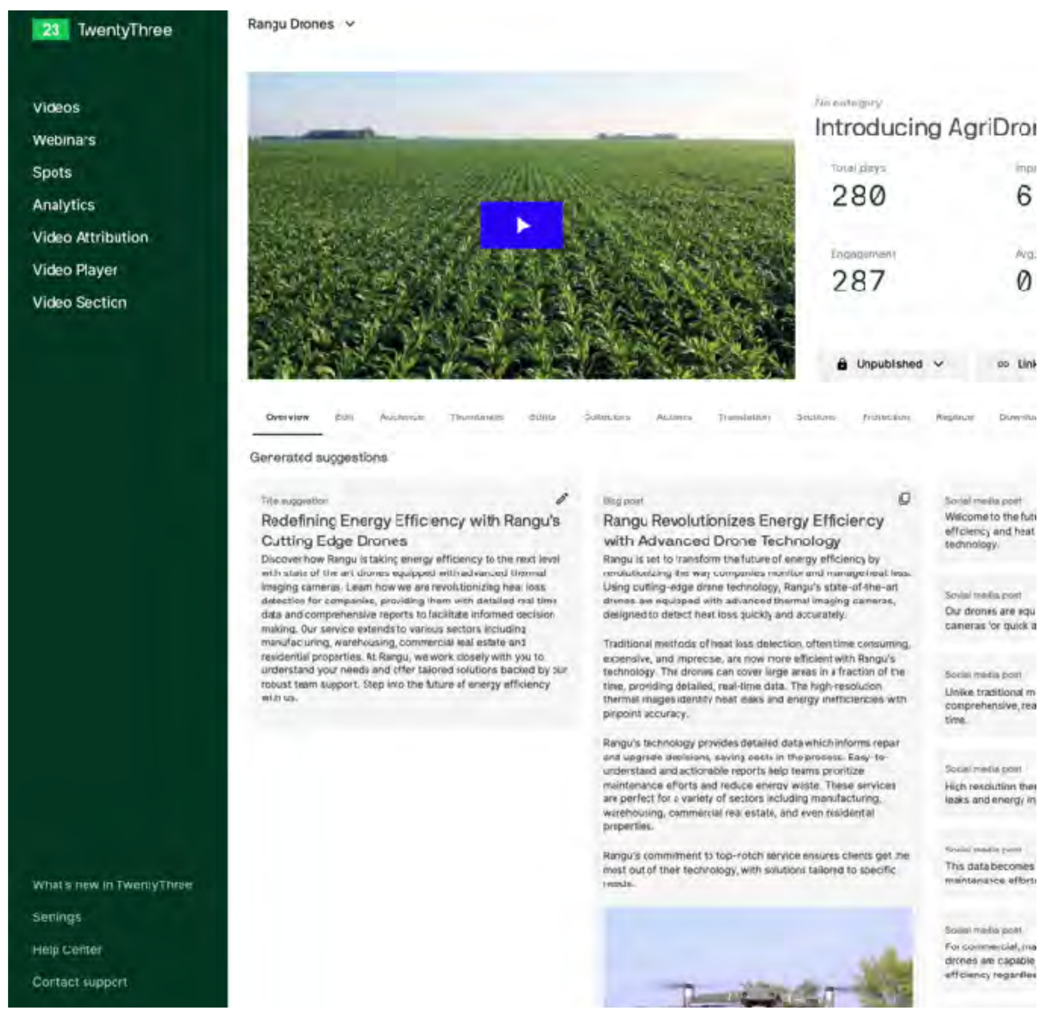
Product

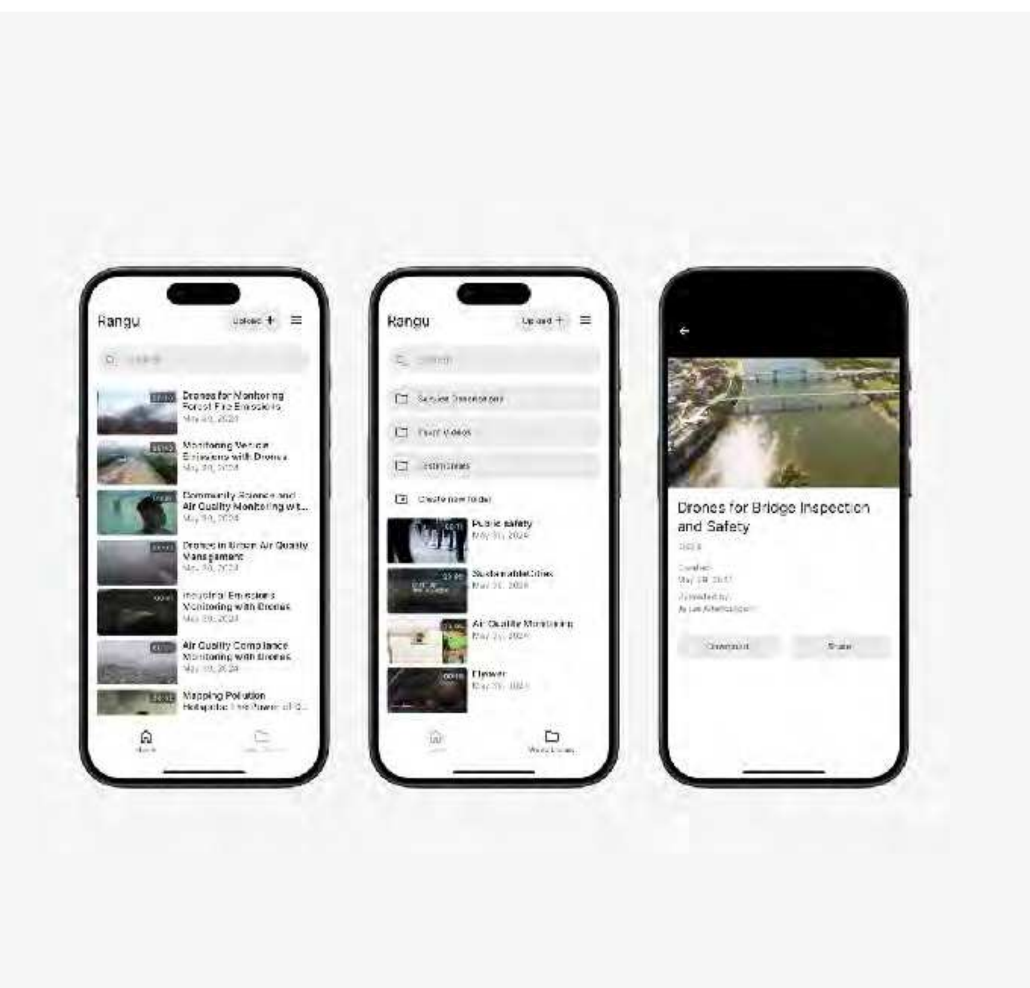
We continued development of our pioneering video marketing platform at a time where the category is becoming more and more essential for any company.

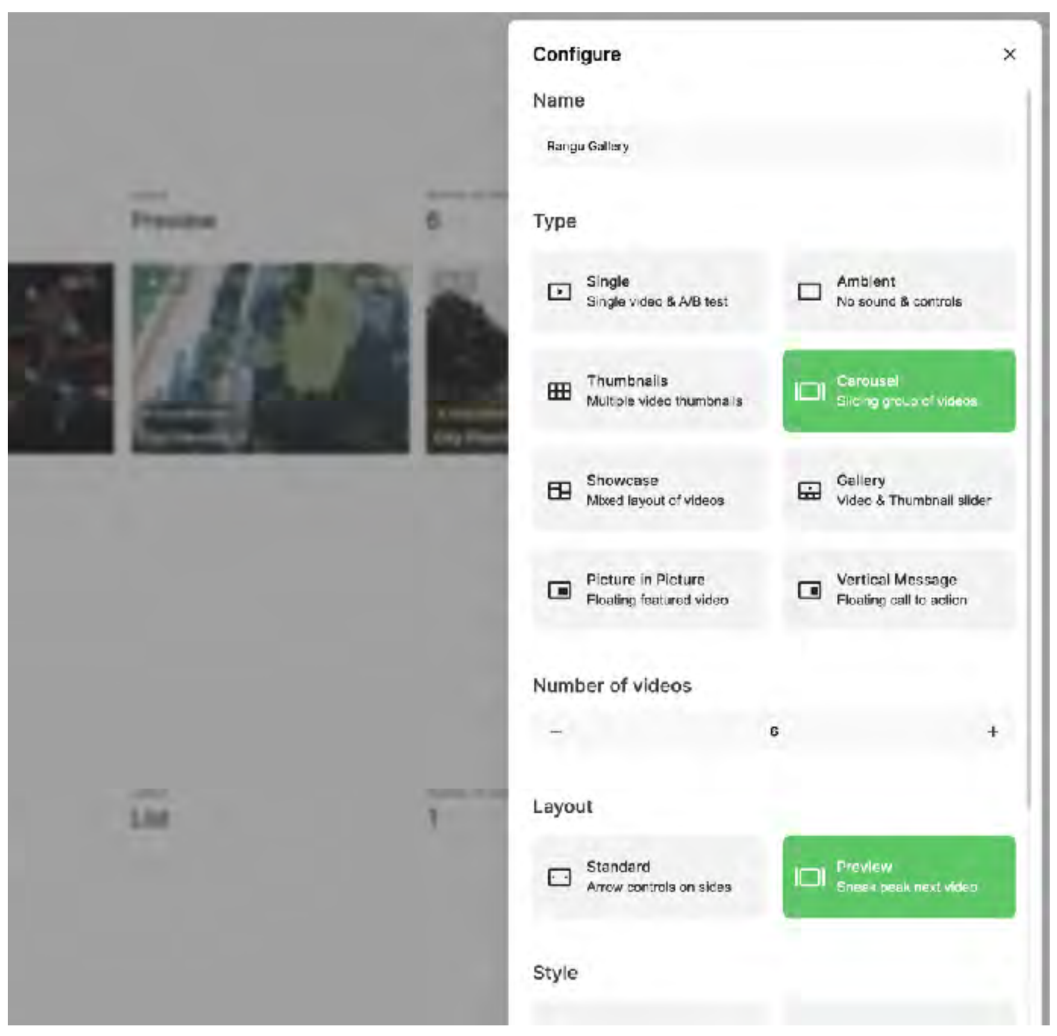


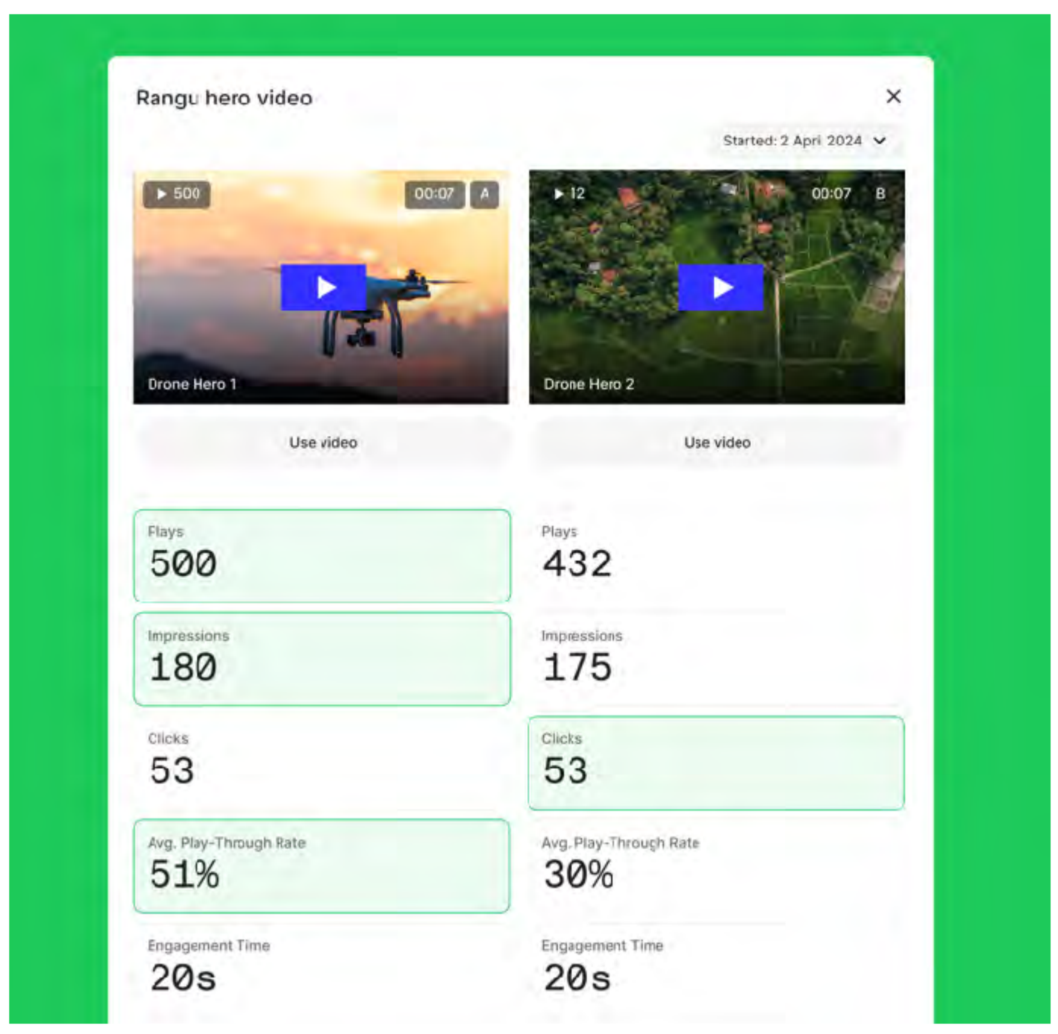












TwentyThree & AI - A Manifesto

Keeping it Real

You can dress algorithmic video up as synthetic, generative, or any other buzzword. But at the end of the day it's fake. And a society swimming in fake will eventually sink in it.

Trust in brands will decline. Social cohesiveness will erode.
Why are we so determined to deploy a technology that will seed suspicion in every digital interaction?

And when we can't trust what we see digitally, how long before we lose trust in what we see physically?

We're at a crossroads. Do we double-down on fake, or commit to real?
At TwentyThree, we see the real promise of AI in helping humans be more human, not less.

Because you can't fake connection. And we shouldn't even try to.

1. The power of AI is real

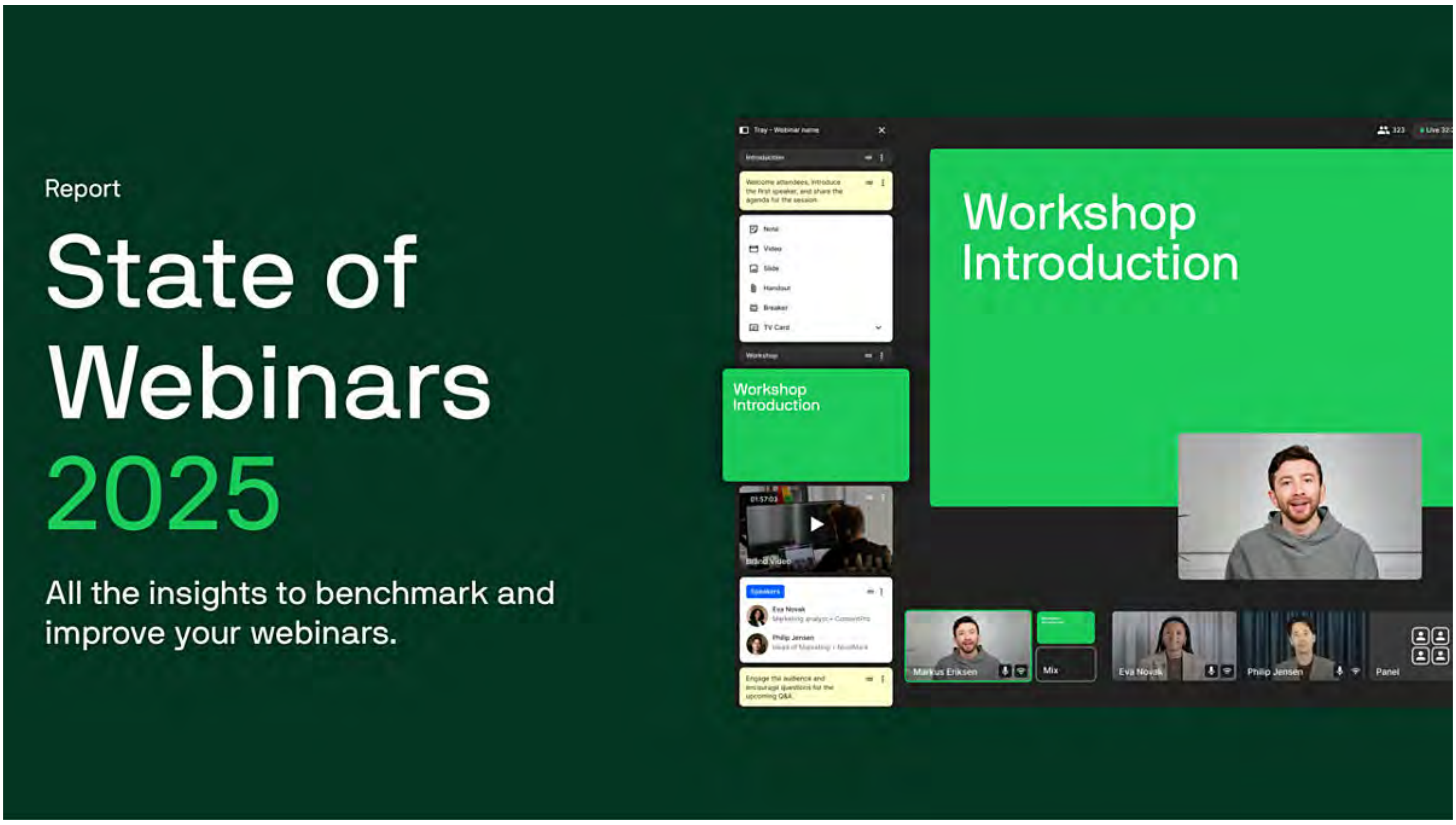
AI's real power is not replacing humans in the video creation process. It's empowering them. Video works because it's the next best thing to being there in person. We see people, places and events as they really are. Real video creates real engagement and sincere human connection. What if instead of using AI to add more fake content to an ever-growing pile, we used it to make real video production more accessible?

2. The real way to solve the problem

Fake video is sold as the only viable way to solve the problem of creating and scaling content. But fake will never work as well as real. But what if there was a way to record 30 real videos in an hour? And what if you could create subtitles in 70 languages with a single click instead of diluting your brand with fake multilingual avatars? What if we used AI to prompt you to look into the camera at the right time instead of faking eye contact? What if AI could help you create great scenography and lighting set-ups instead of faking backgrounds in your webinars?

3. Real transparency creates real trust

AI labeling is already here - and will only become more prominent as fake video explodes. But what if we gave creators the ability to label real content? What if 'REAL' becomes a badge of honour - a way for brands to signal their commitment to human endeavor? What if we fight for real with our eyes open, instead of trusting blindly in fake?



State of Webinars, Video and Personal

Developing the craft and knowledge in the video market remains essential. Every year we run three annual data reports to share best practise.

62%

62% of companies describe webinars as extremely or very important to their digital strategy, making them increasingly instrumental in driving business impact.

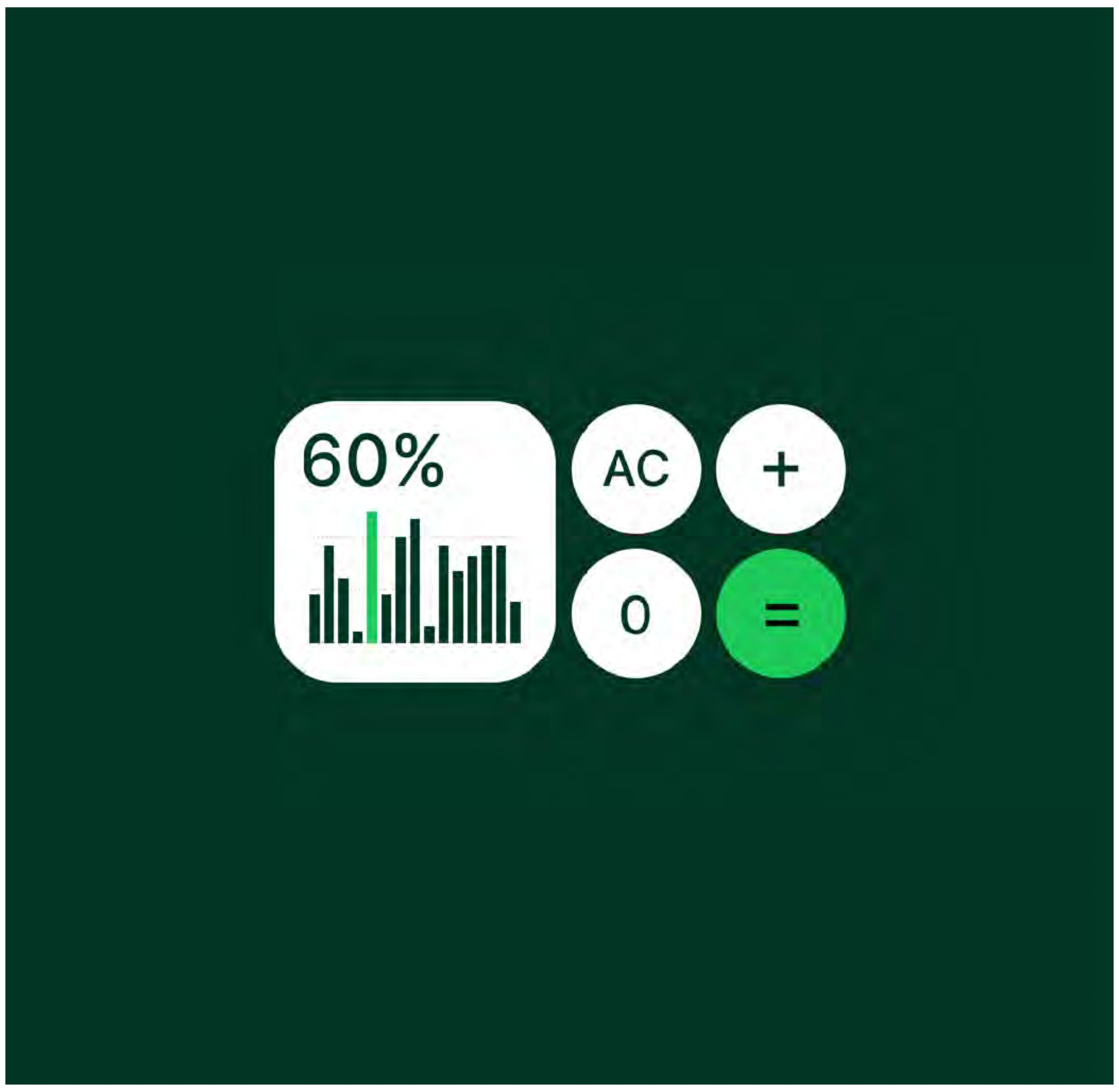
35%

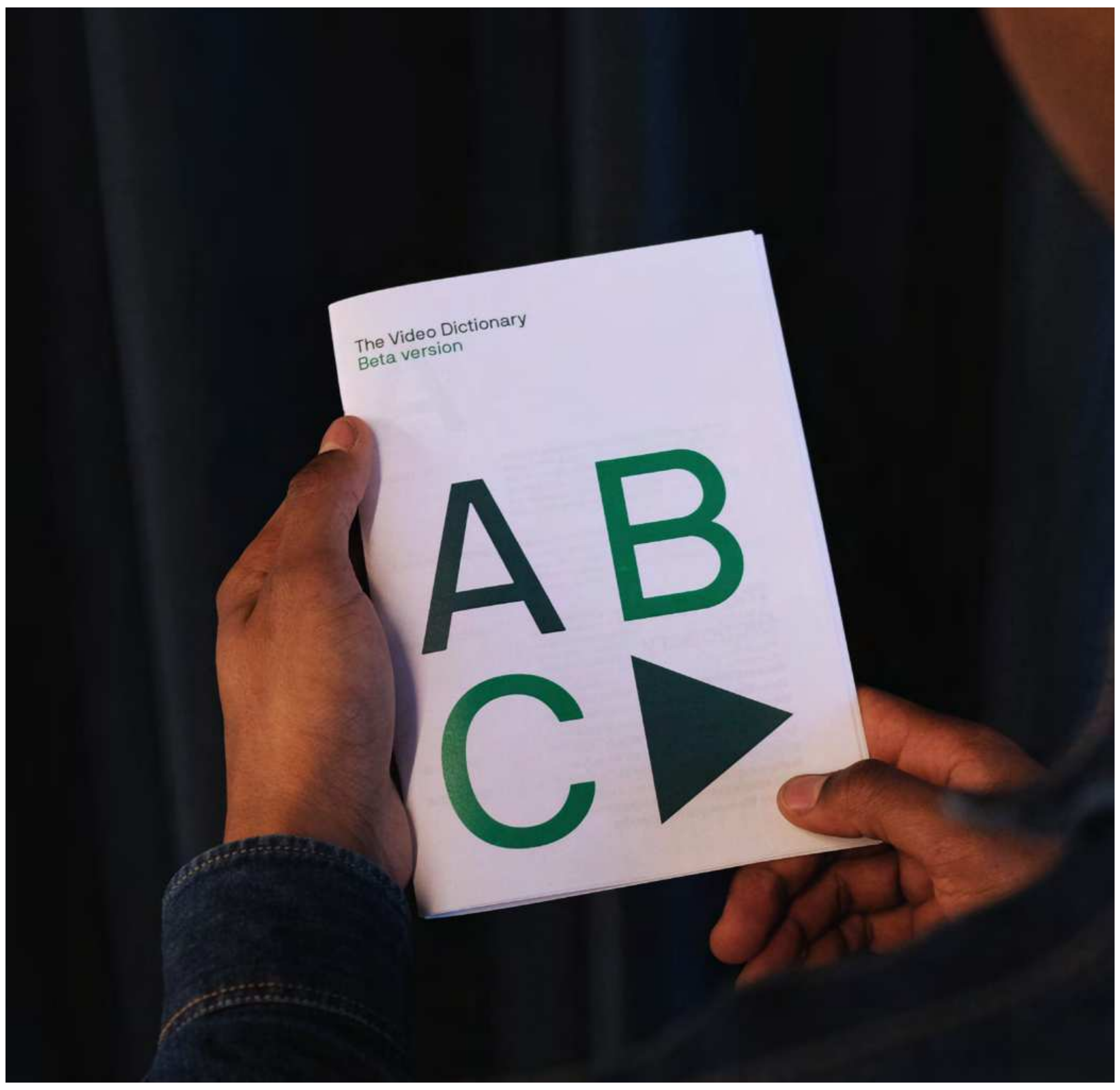
35% of organizations have dedicated webinar program managers or teams, highlighting the rise of the webinar team as one of the most significant findings in this year's report.

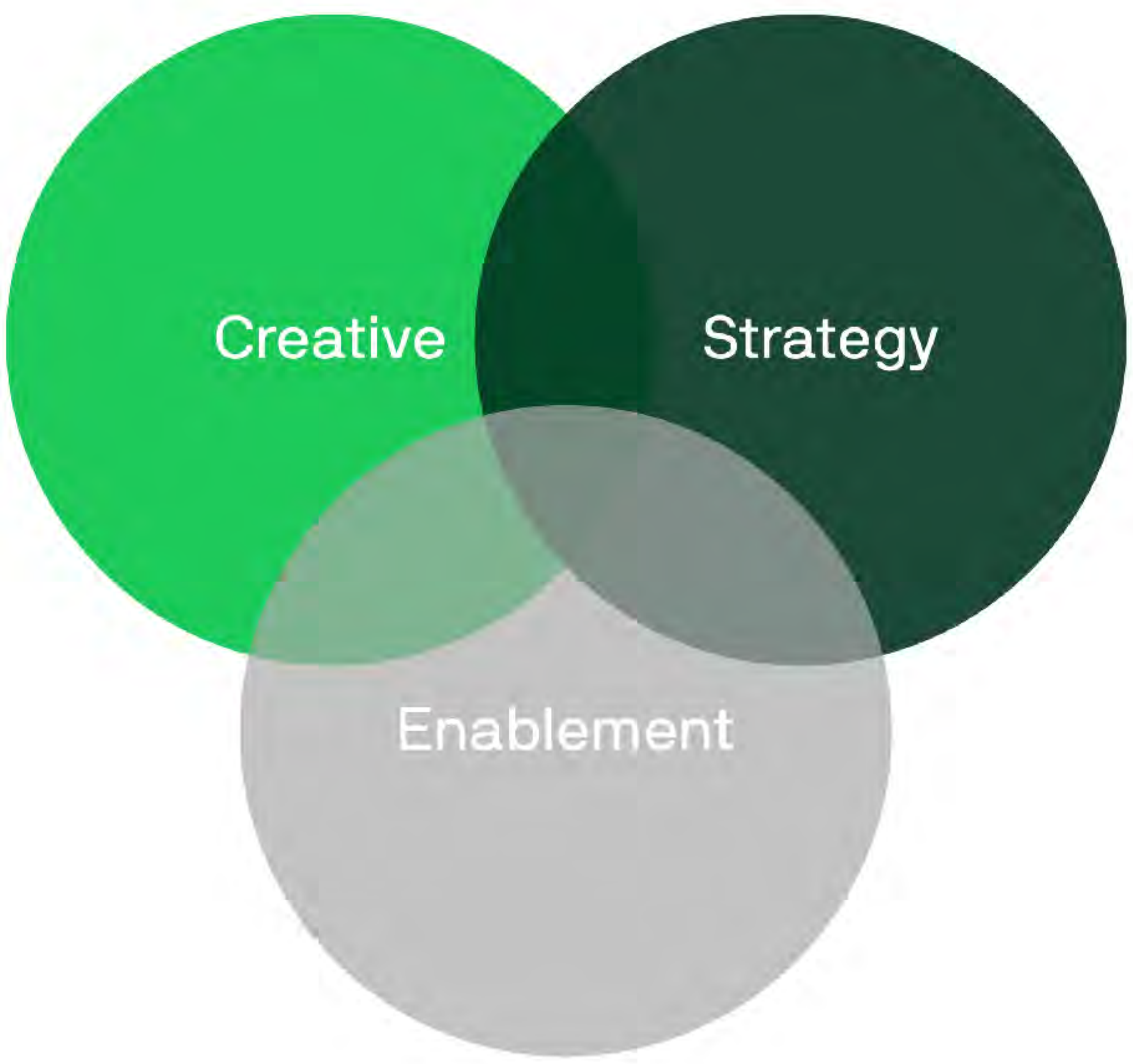
"Just start today. There is a learning curve, but over time, the webinar program has the potential to bring in the highest quality leads with the lowest marketing investment. With today's technology, you can turn your webinar content into top, middle, and bottom-of-funnel assets and activities—all within one program and technology."

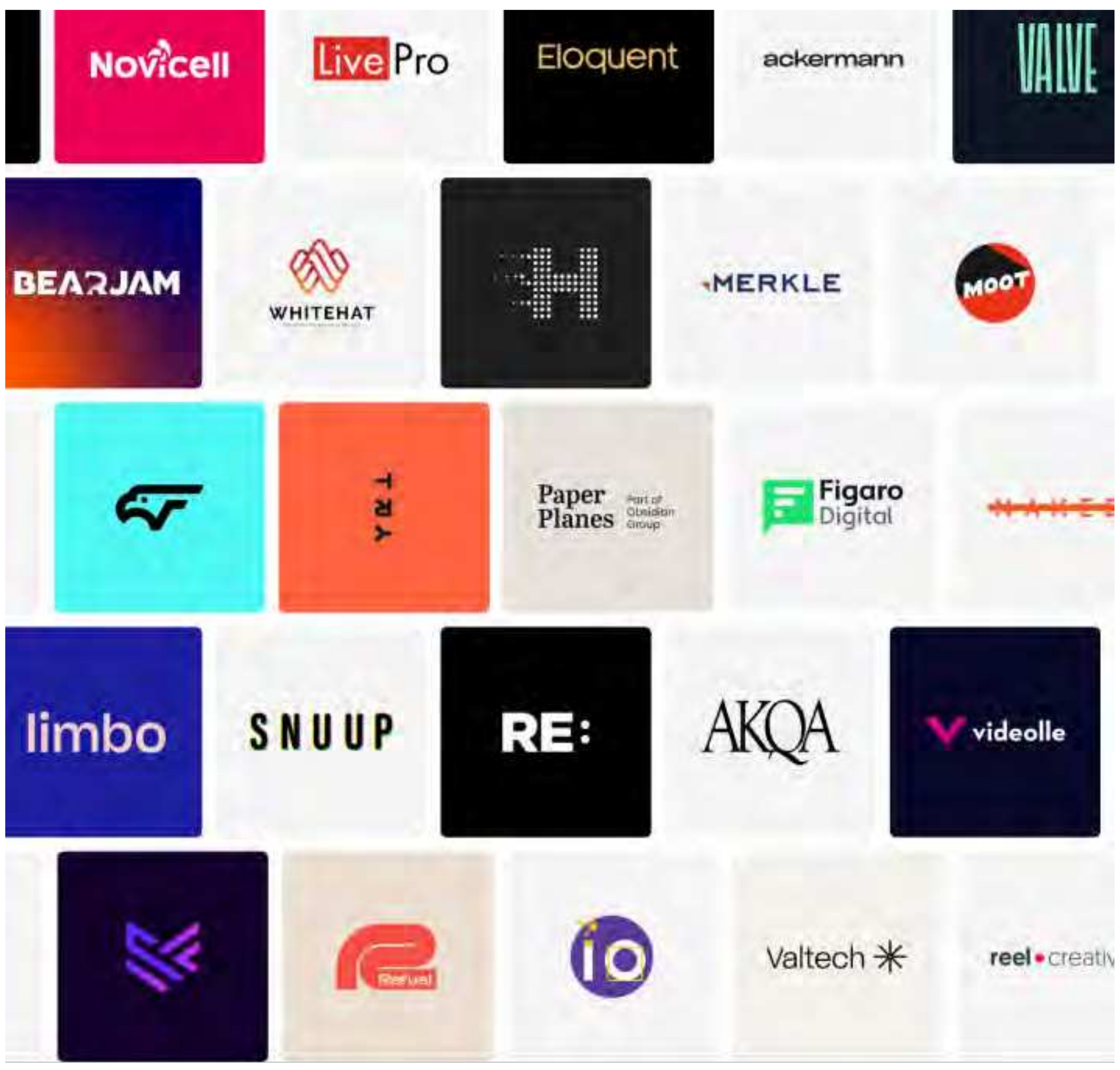
Building the tools to increase video maturity

In 2024 we increased our focus on developing the video craft around our product. We launched an open-sourced Video Agency Model and hired a leader for our Video Accelerator team.



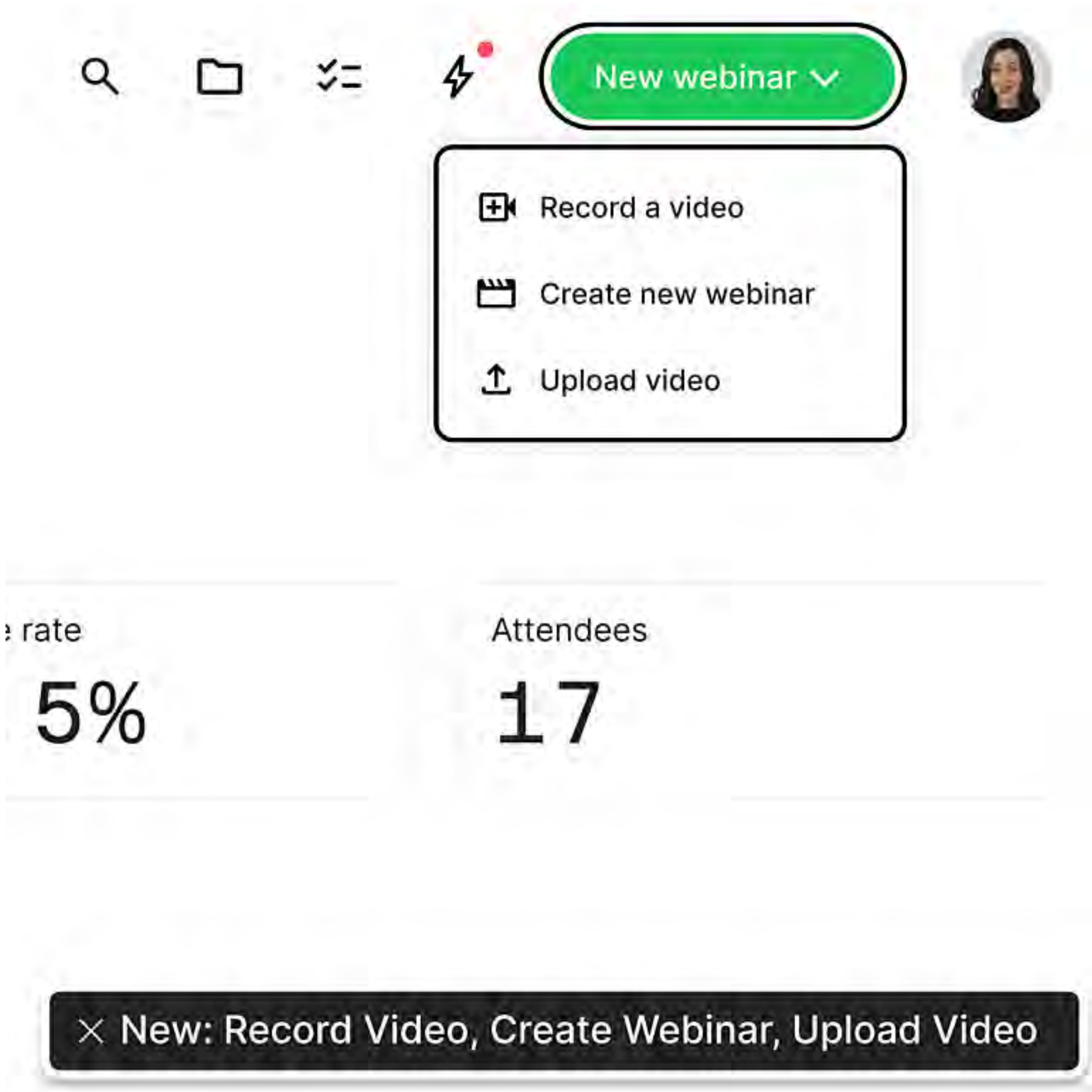


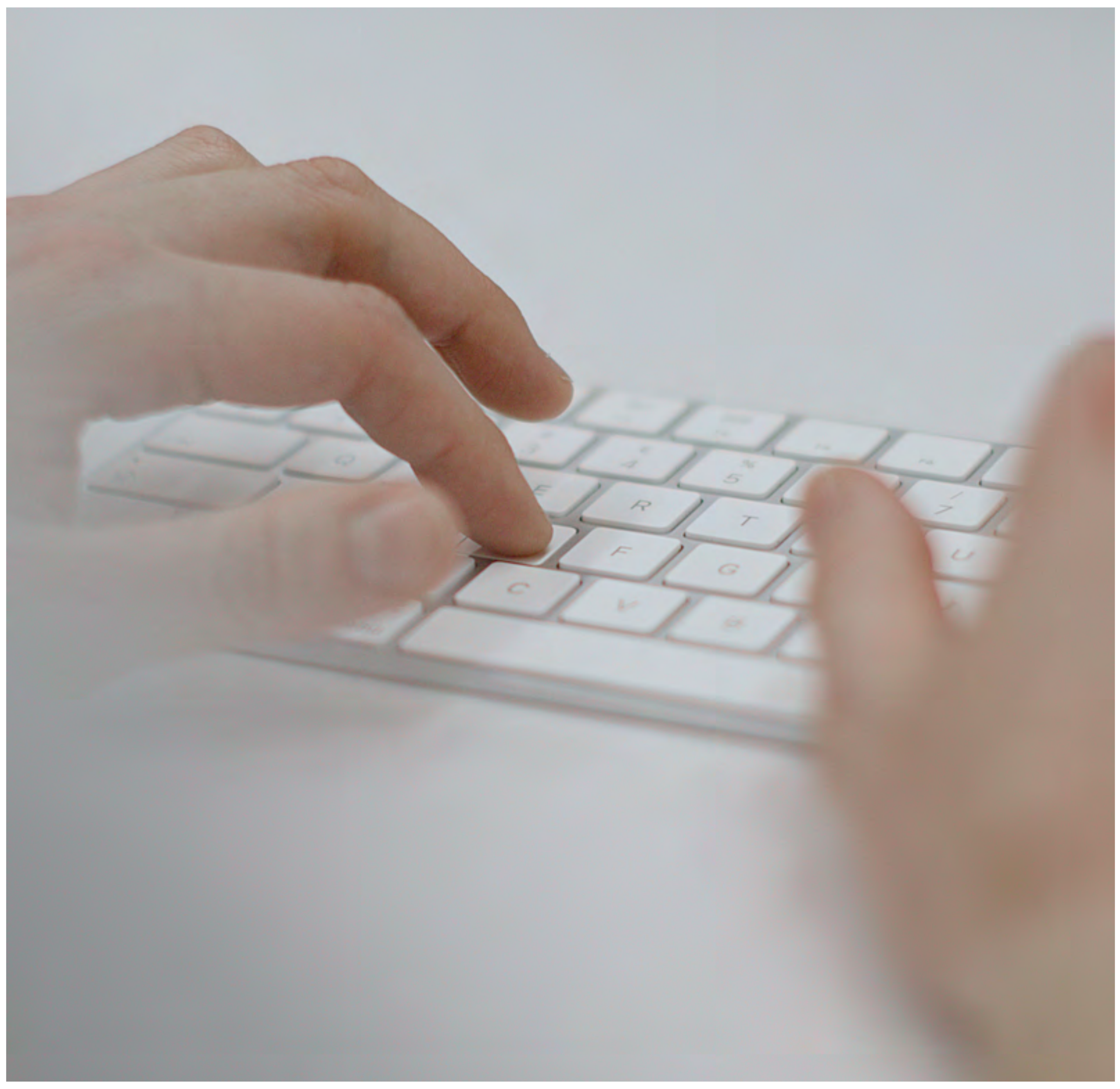


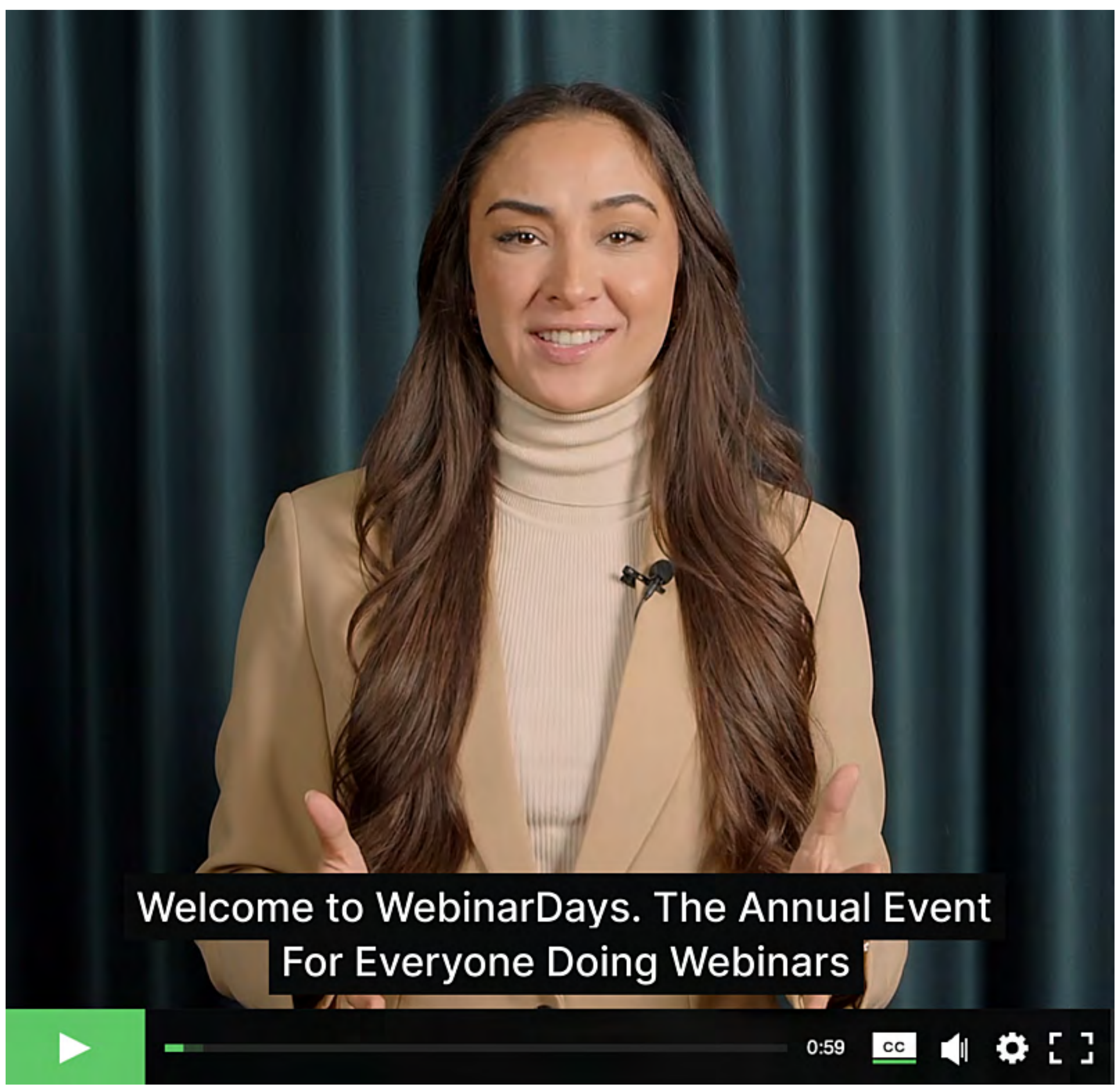


Driving Accessibility

Video is a crucial contributor to a digital inclusion, particularly with the European Accessibility Act coming into effect for most organisations in June 2025. We focused on delivering the necessary tools and products for our customers to be accessible and inclusive.







Driving the video community online and offline

We keep investing in the community and the best practice around video and webinars with our annual TwentyThree Summit, our Frame events around the world, and with thought leadership in webinars.

Working at TwentyThree

This year at TwentyThree, we brought our team closer together through our annual retreat, where we gathered the entire company in the beautiful Stockholm archipelago. Surrounded by nature, we paused the day-to-day to connect and align. With our shared kick-offs, our focus on our core operating principles, and a deep commitment to working together, we built a better team and a stronger culture.

TwentyThree Summit

Our TwentyThree Summit is Europe’s largest conference dedicated to video, bringing together over 1,000 professionals, marketers, and video experts from leading global brands

The TwentyThree Summit focuses on how businesses can scale video across their organizations, leverage webinars, and build authentic video strategies that drive engagement and results.

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of TwentyThree ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, Executive Board:

Thomas Madsen-Mygdal	Steffen Fagerström Christensen
Chief Executive Officer	Chief Technology Officer

Independent auditor's report

To the shareholders of TwentyThree ApS

Opinion

We have audited the financial statements of TwentyThree ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 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 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 as to 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 the financial statements.

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

- 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including anysignificant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

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

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

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

Copenhagen,
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kennet Hartmann
State Authorised Public
Accountant mne40036

Anders Knudsen
State Authorised Public Accountant
mne49064

Management's Review

Company details

Name	TwentyThree ApS
Address, Postal code, City	Sortedam Dossering 7E, 2200 Copenhagen N
CVR no.	30 07 08 60
Established	26 November 2006
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Thomas Madsen-Mygdal, Chief Executive Officer Steffen Fagerström Christensen, Chief Technology Officer
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The primary actvites of TwentyThree ApS is to develop and supply tools for visual communication.

Financial review

The income statement for 2024 shows a profit of DKK 3,581,325 against a loss of DKK 4,597,010 last year, and the balance sheet at 31 December 2024 shows equity of DKK 560,111.

As described in note 2 to the financial statements, the ultimate parent company BOOTSTRAPPING ApS, has issued a letter of subordination, declaring that it will not claim its receivable to the company until 1 January 2026 at the earliest.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross Profit	36,203,732	34,580,603
3.	Staff costs	-26,823,887	-31,320,678
4.	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-6,416,681	-5,960,169
	Profit/loss before net financials	2,963,164	-2,700,244
5.	Financial expenses	-860,066	-816,621
	Profit/loss before tax	2,103,098	-3,516,865
6.	Tax for the year	1,478,227	-1,080,145
	Profit/loss for the year	3,581,325	-4,597,010
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	3,581,325	-4,597,010

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
7.	**Intangible assets**		
	Completed development projects	14,467,728	14,882,532
	Acquired intangible assets	426,910	495,674
	Goodwill	0	386,615
	Development projects in progress	10,948,287	7,707,780
		25,842,925	23,472,601
8.	**Property, plant and equipment**		
	Fixtures and fittings, other plant and equipment	283,238	455,990
	Leasehold improvements	1,156,065	1,745,348
		1,439,303	2,201,338
9.	**Investments**		
	Investments in group enterprises	650	650
	Deposits, investments	6,053	5,902
		6,703	6,552
	Total fixed assets	27,288,931	25,680,491
	Non-fixed assets		
	Receivables		
	Trade Receivables	7,124,648	7,432,825
	Receivables from group enterprises	40,806	53,082
10.	Deferred tax assets	428,082	0
	Other receivables	15,180	0
	Prepayments	344,159	546,960
		7,952,875	8,032,867
	Cash	512,088	57,158
	Total non-fixed assets	8,464,963	8,090,025
	TOTAL ASSETS	35,753,894	33,770,516

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	118,750	118,750
	Reserve for development costs	19,824,491	17,620,443
	Retained earnings	-19,383,130	-20,760,407
	Total equity	560,111	-3,021,214
	Provisions		
	Deferred tax	0	1,050,145
	Total provisions	0	1,050,145
	Liabilities other than provisions		
11.	**Non-current liabilities other than provisions**		
	Subordinate loan capital	3,000,000	3,000,000
	Payables to group entities	5,955,966	4,032,758
	Other payables	395,061	1,440,541
12.	Deferred income	240,000	480,000
		9,591,027	8,953,299
	Current liabilities other than provisions		
11.	Short-term part of long-term liabilities other than provisions	1,140,000	1,016,146
	Bank debt	1,982,901	1,973,975
	Trade payables	2,181,468	1,757,427
	Other payables	4,566,832	5,292,522
12.	Deferred income	15,731,555	16,748,216
		25,602,756	26,788,286
	Total liabilities other than provisions	35,193,783	35,741,585
	TOTAL EQUITY AND LIABILITIES	35,753,894	33,770,516

1. Accounting policies
2. Capital resources
13. Contractual obligations and contingencies, etc.
14. Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development cost	Retained earnings	Total
Equity at 1 January 2023	125,000	14,270,134	-12,819,338	1,575,796
Capital reduction	-6,250	0	6,250	0
Transfer through appropriation of loss	0	0	-4,597,010	-4,597,010
Equity transfers to reserves	0	3,350,309	-3,350,309	0
Equity at 1 January 2024	118,750	17,620,443	-20,760,407	-3,021,214
Transfer through appropriation of profit	0	0	3,581,325	3,581,325
Equity transfers to reserves	0	2,825,703	-2,825,703	0
Tax on items recognised directly in equity	0	-621,655	621,655	0
Equity at 31 December 2024	118,750	19,824,491	-19,383,130	560,111

Financial statements 1 January - 31 December

Notes to the financial statements

1. Accounting policies

The annual report of TwentyThree ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

1. Accounting policies (continued)

Gross profit

The items revenue, cost of sales, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company's, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there's reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Work performed for own account and capitalised

Work performed on own account and risk and recognised as assets includes staff costs regarding work performed in the financial year in relation to the construction of one or more assets recognised in the balance sheet.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including holiday allowance and pensions, and other social security costs, etc. for the Company's employees.

Amortisation/depreciation and impairment

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures & fittings, other plant & equipment	3-5 years
Leasehold improvements	3-5 years

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

1. Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets operating income

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period. The amortisation period used is 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 5 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding 10 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

1. Accounting policies (continued)

Investments in group entities
Investments in group entities and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Receivables
The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Equity
Reserve for Development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company’s operations by a transfer directly to the distributable reserves under equity.

1. Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

2. **Capital resources**
The ultimate parent company has declared that it will not claim the intercompany balance to be settled until 1 January 2026 at the earliest.

		2024	2023
3.	**Staff costs**		
	Wages/salaries	24,859,981	29,282,745
	Other social security cost	426,871	494,893
	Other staff costs	1,537,035	1,543,040
		26,823,887	31,320,678
	Average number of full-time employees	49	55
4.	**Amortisation/depreciation and impairment of intangible assets and property, plant and equipment**		
	Amortisation of intangible assets	5,500,498	4,871,291
	Depreciation of property, plant and equipment	916,183	1,088,878
		6,416,681	5,960,169
5.	**Financial expenses**		
	Interest expenses, group entities	305,208	235,296
	Exchange adjustments	79,283	59,527
	Other financial expenses	475,575	521,798
		860,066	816,621
6.	**Tax for the year**		
	Deferred tax adjustments in the year	-1,478,227	1,080,145
		-1,478,227	1,080,145

7. Intangible assets

DKK	Completed development projects	Acquired intangible assets	Goodwill	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2024	44,469,760	687,919	2,577,446	7,707,780	55,442,905
Additions	0	0	0	7,870,822	7,870,822
Disposals	-18,589,380	0	0	0	-18,589,380
Transferred	4,630,315	0	0	-4,630,315	0
Cost at 31 December 2024	30,510,695	687,919	2,577,446	10,948,287	44,724,347
Impairment losses and amortisation at 1 January 2024	29,587,228	192,245	2,190,831	0	31,970,304
Amortisation for the year	5,045,119	68,764	386,615	0	5,500,498
Reversal of accumulated amortisation and impairment of assets disposed	-18,589,380	0	0	0	-18,589,380
Impairment losses and amortisation at 31 December 2024	16,042,967	261,009	2,577,446	0	18,881,422
Carrying amount at 31 December 2024	14,467,728	426,910	0	10,948,287	25,842,925

Development projects in progress
The Company's development projects relate to the Company's product, and as such is an integral part of the business strategy and management's future expectations.

8. Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2024	5,209,151	3,300,977	8,510,128
Additions	159,174	0	159,174
Disposals	-10,529	0	-10,529
Cost at 31 December 2024	5,357,796	3,300,977	8,658,773
Impairment losses and amortisation at 1 January 2024	4,753,161	1,555,629	6,308,790
Depreciation	326,900	589,283	916,183
Reversal of accumulated depreciation and impairment of assets disposed	-5,503	0	- 5,503
Impairment losses and amortisation at 31 December 2024	5,074,558	2,144,912	7,219,470
Carrying amount at 31 December 2024	283,238	1,156,065	1,439,303

9. **Investments**

DKK	Investments in group enterprises	Deposits, investments	Total
Cost at 1 January 2024	650	5,902	6,552
Additions	0	151	151
Cost at 31 December 2024	650	6,053	6,703
Carrying amount at 31 December 2024	650	6,053	6,703

Group entities

Name	Domicile	Interest
TwentyThree Inc	USA	100%

10. **Deferred tax assets**
Deferred tax primarily related to intangible assets and capitalised tax losses. Capitalised tax losses are expected to be utilised in the coming 3-5 years.

11. **Non-current liabilities other than provisions**

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Subordinate loan capital	3,000,000	0	3,000,000	0
Payables to group entities	5,955,966	0	5,955,966	0
Other payables	1,535,061	1,140,000	395,061	0
Deferred income	240,000	0	240,000	0
	10,731,027	1,140,000	9,591,027	0

12. **Deferred income**
Deferred income consists of deferred revenue that will be recognised as revenue in the subsequent financial year.

Deferred income also consists of grants received in relation to development projects, which are recognised in the income statement over the relevant assets' depreciation period.

13. **Contractual obligations and contingencies, etc.**
The Entity participates in a Danish joint taxation arrangement where Bootstrapping ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

14. **Security and collateral**
As security for the Company's debt to banks, creditors and other suppliers, the Company has provided security or other collateral in its assets for at total amount of DKK 7,200,000. The total carrying amount of these assets is DKK 8,844,332.

The Company's bank has posted a payment guarantee for a total of DKK 1,058,235 which relates to deposit for the Company's premises.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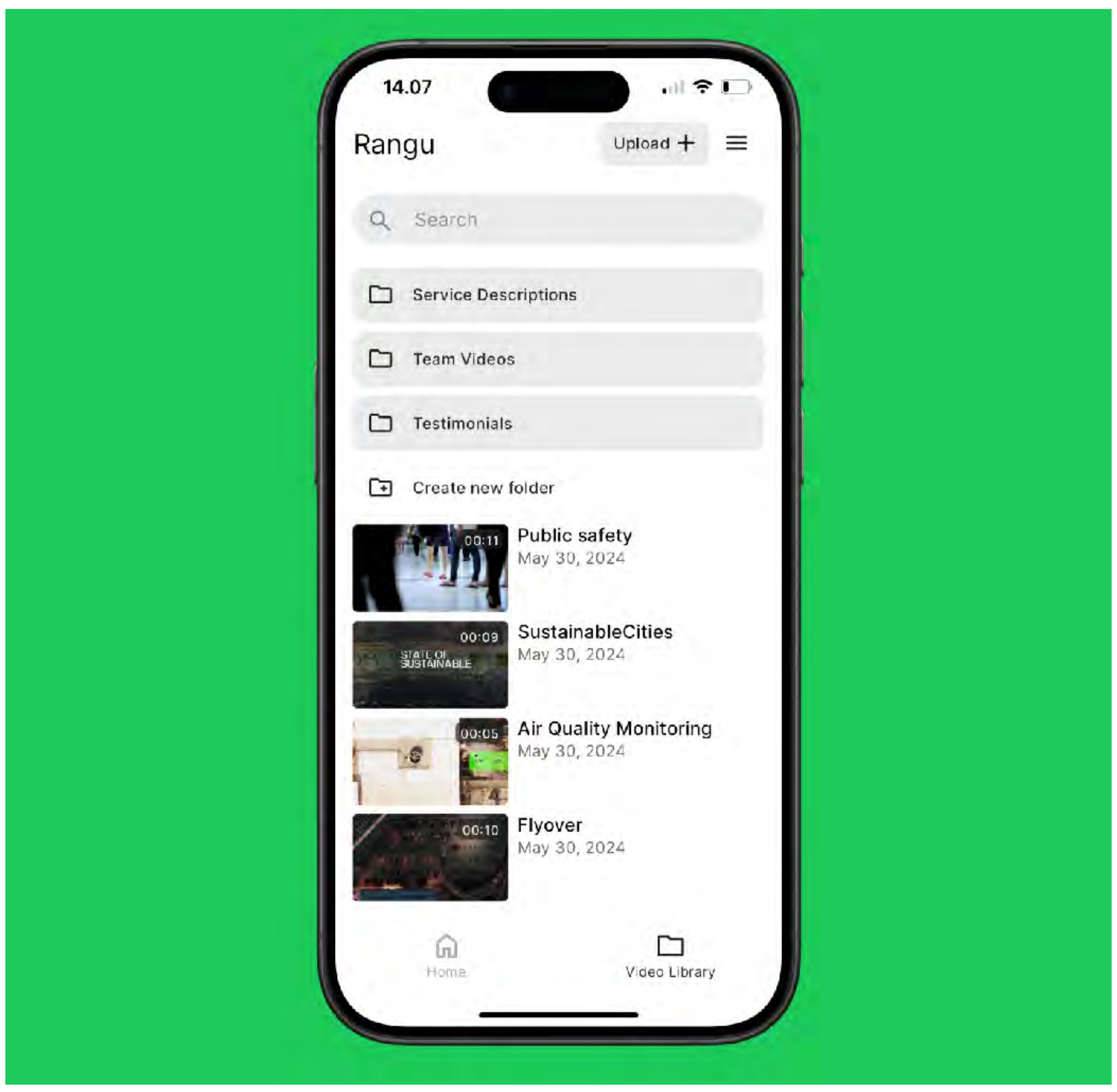
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Thomas Madsen-Mygdal
CEO
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Steffen Fagerström Christensen
CTO
On behalf of: TwentyThree ApS & Poolboys and Plumbers…
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Kennet Hartmann
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
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IP: 62.198.xxx.xxx
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Anders Knudsen
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
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