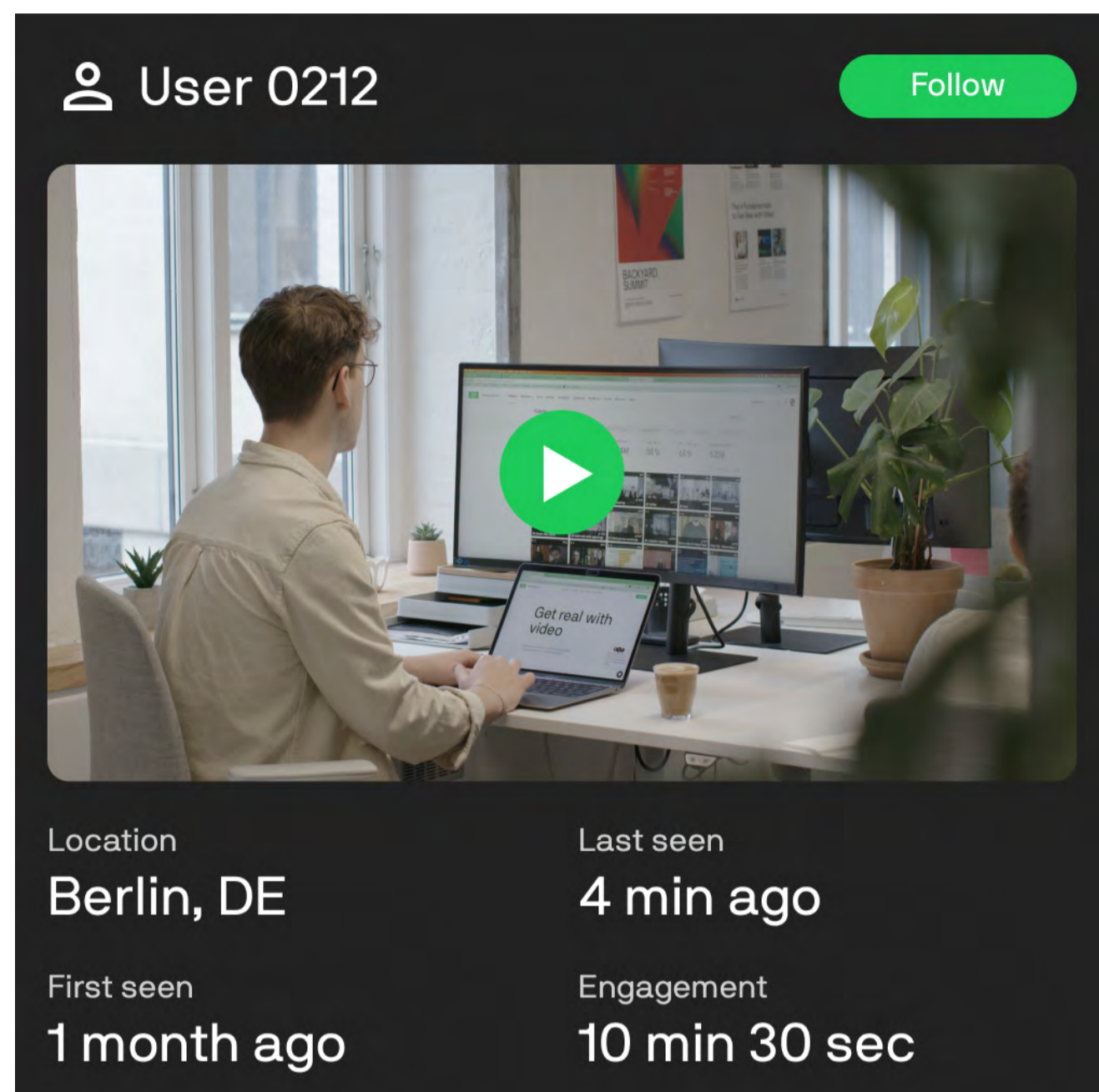


TwentyThree ApS

Annual report 2023

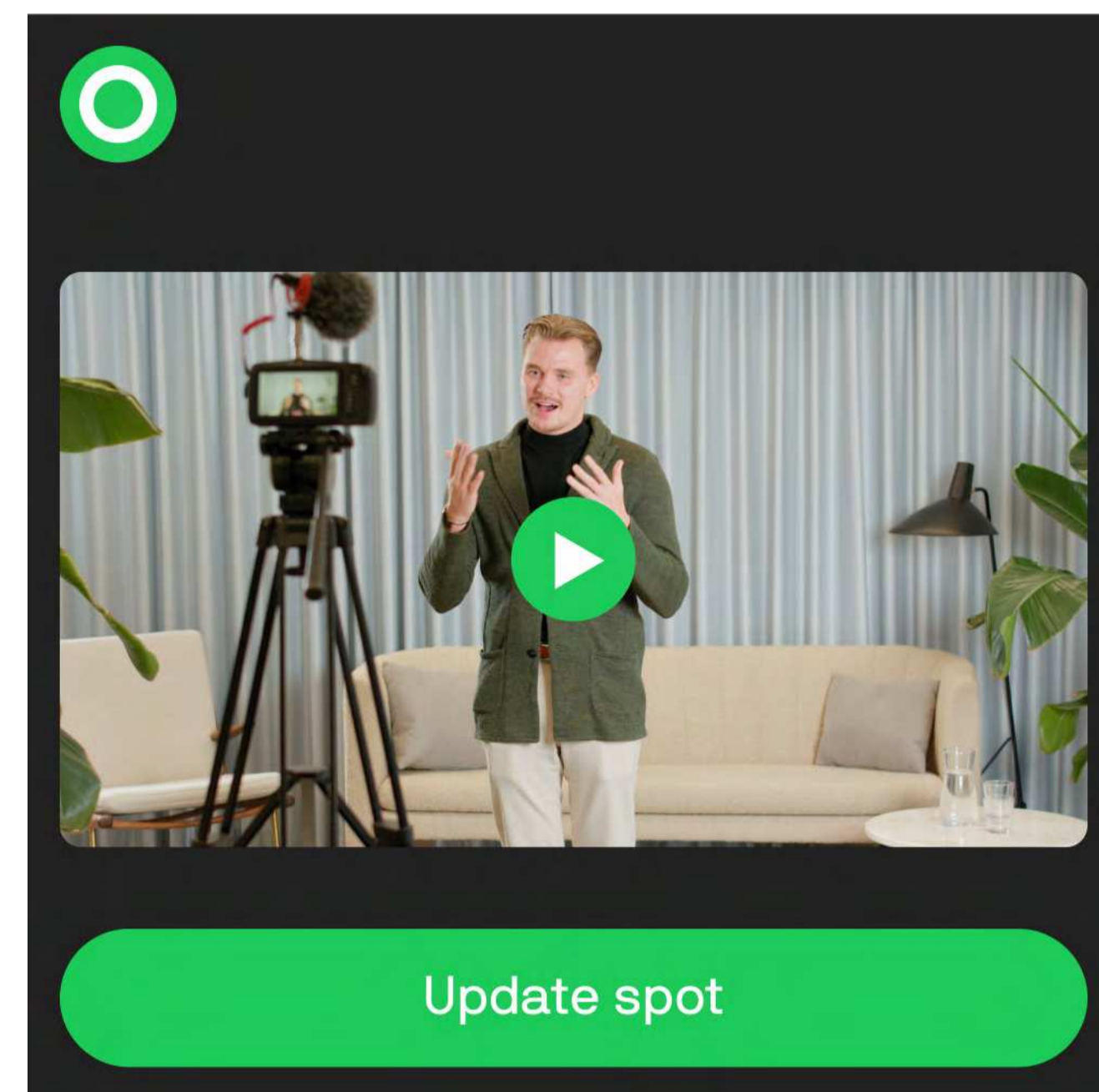
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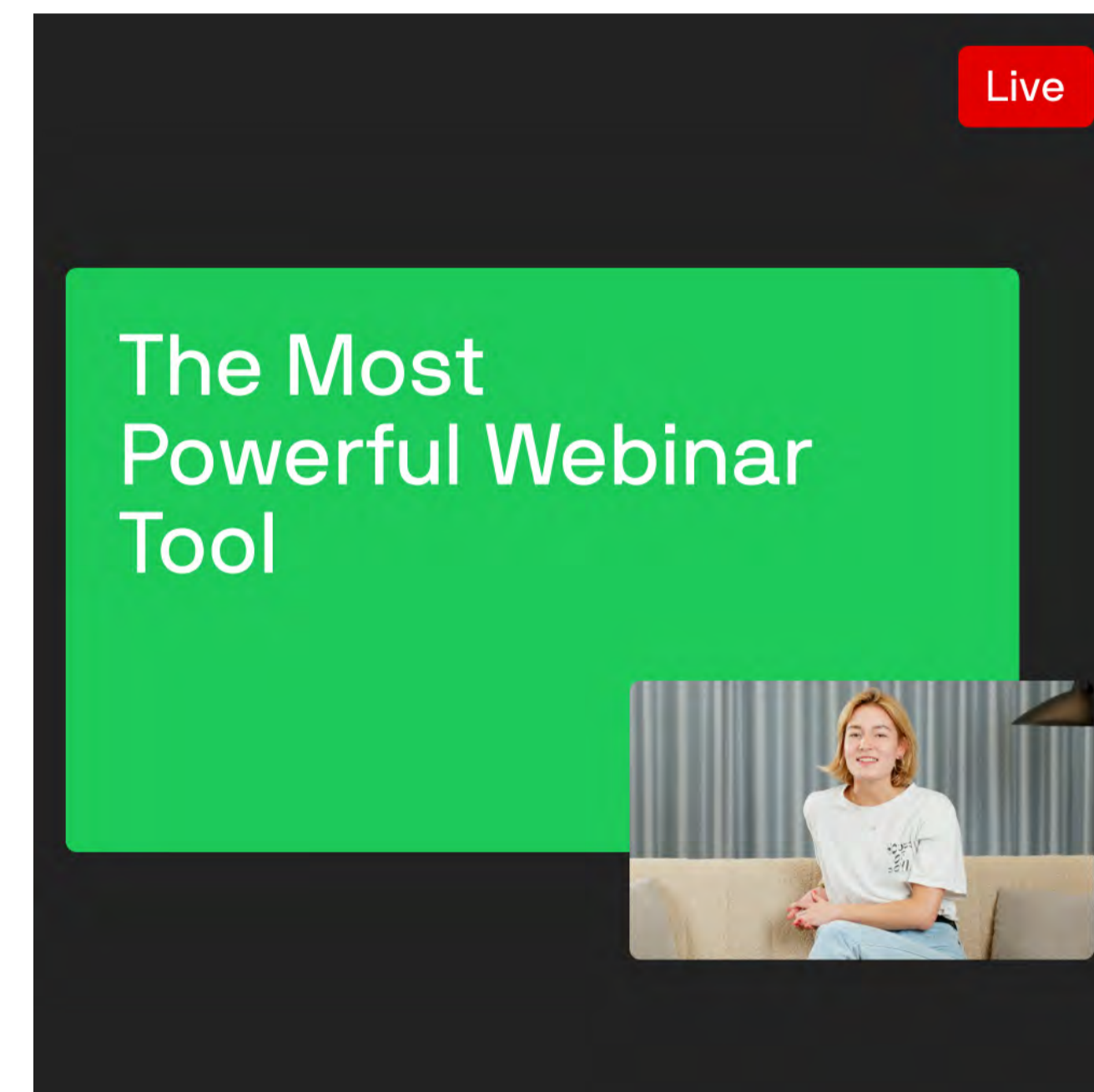
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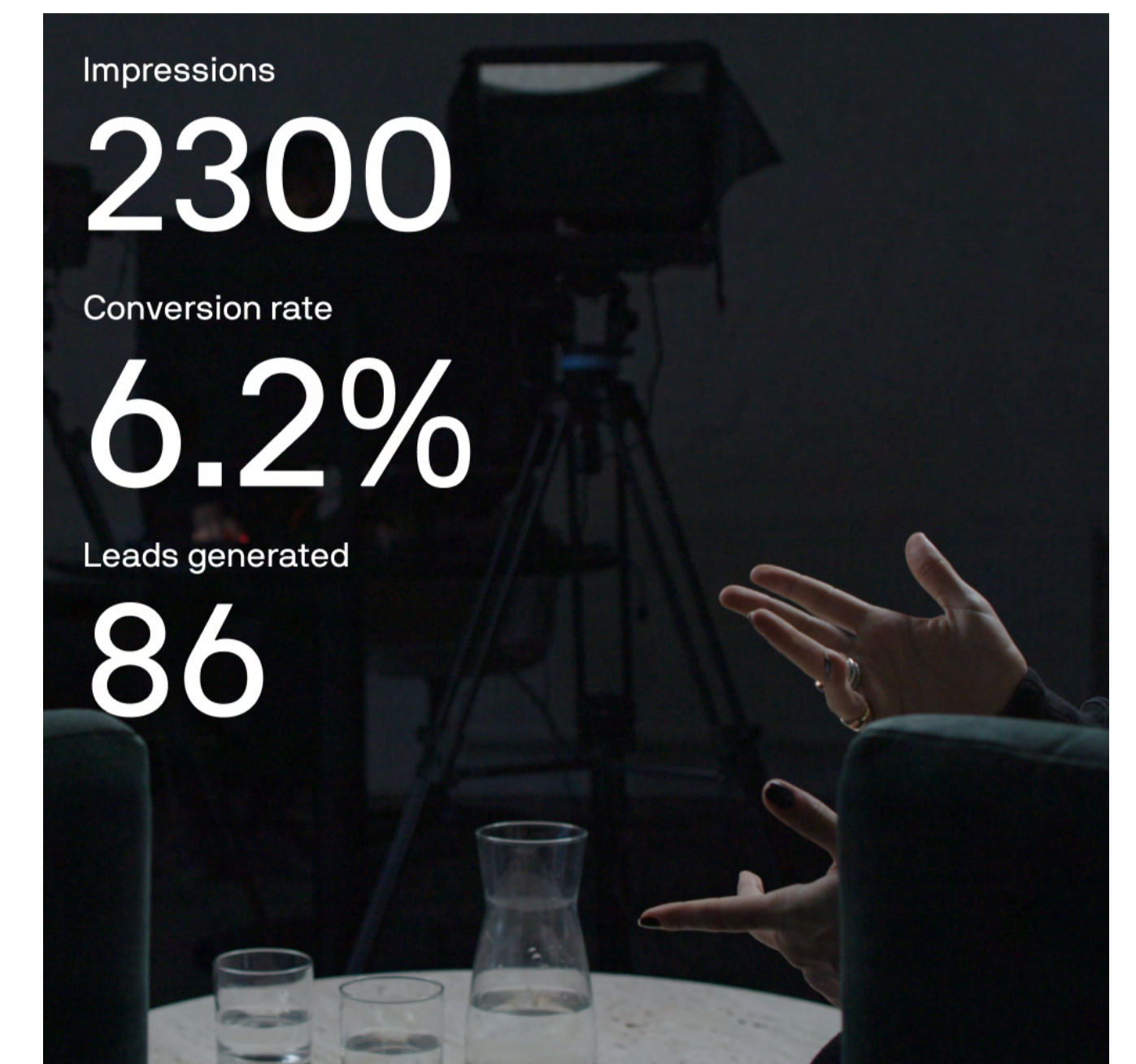
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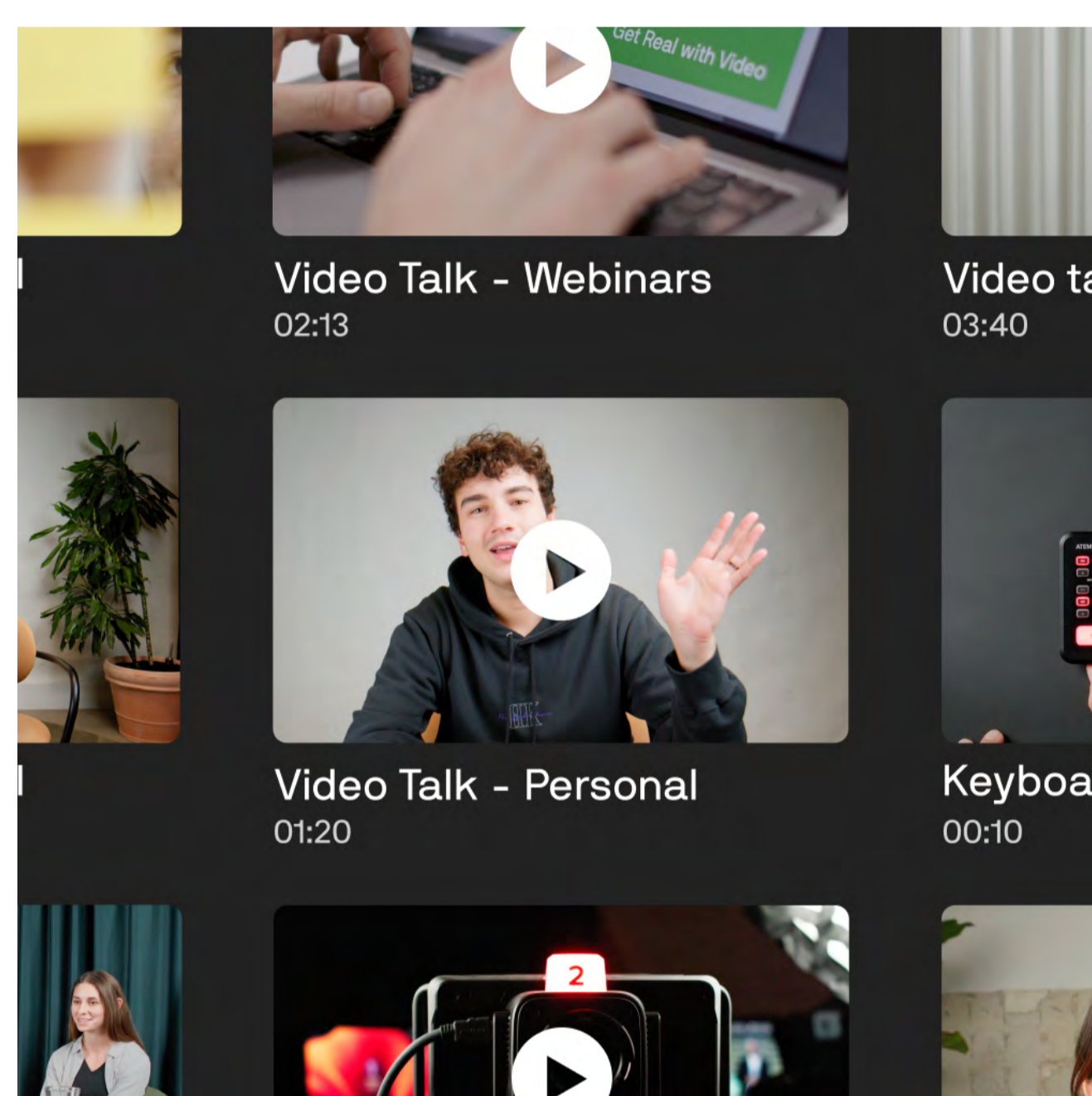
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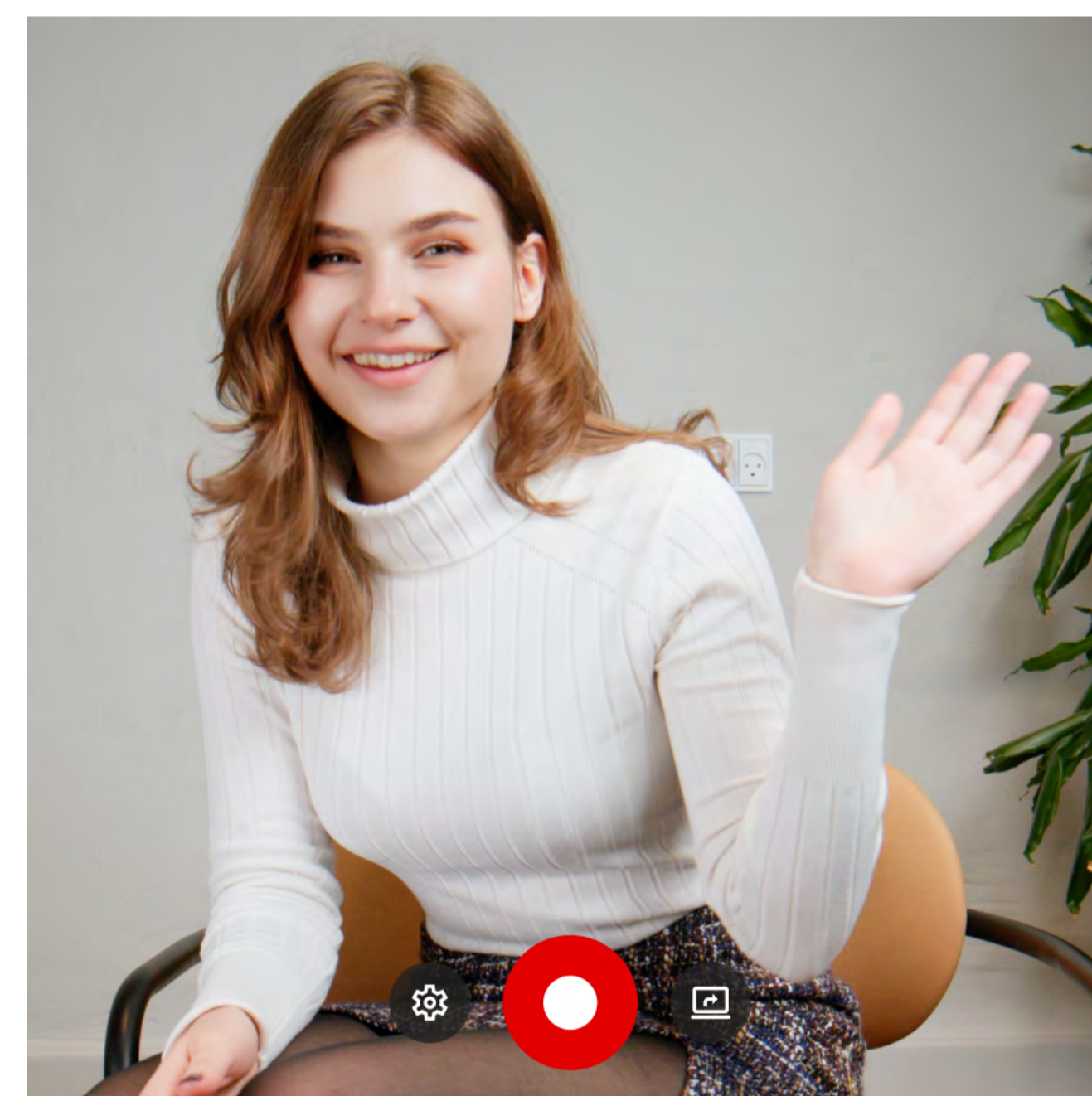
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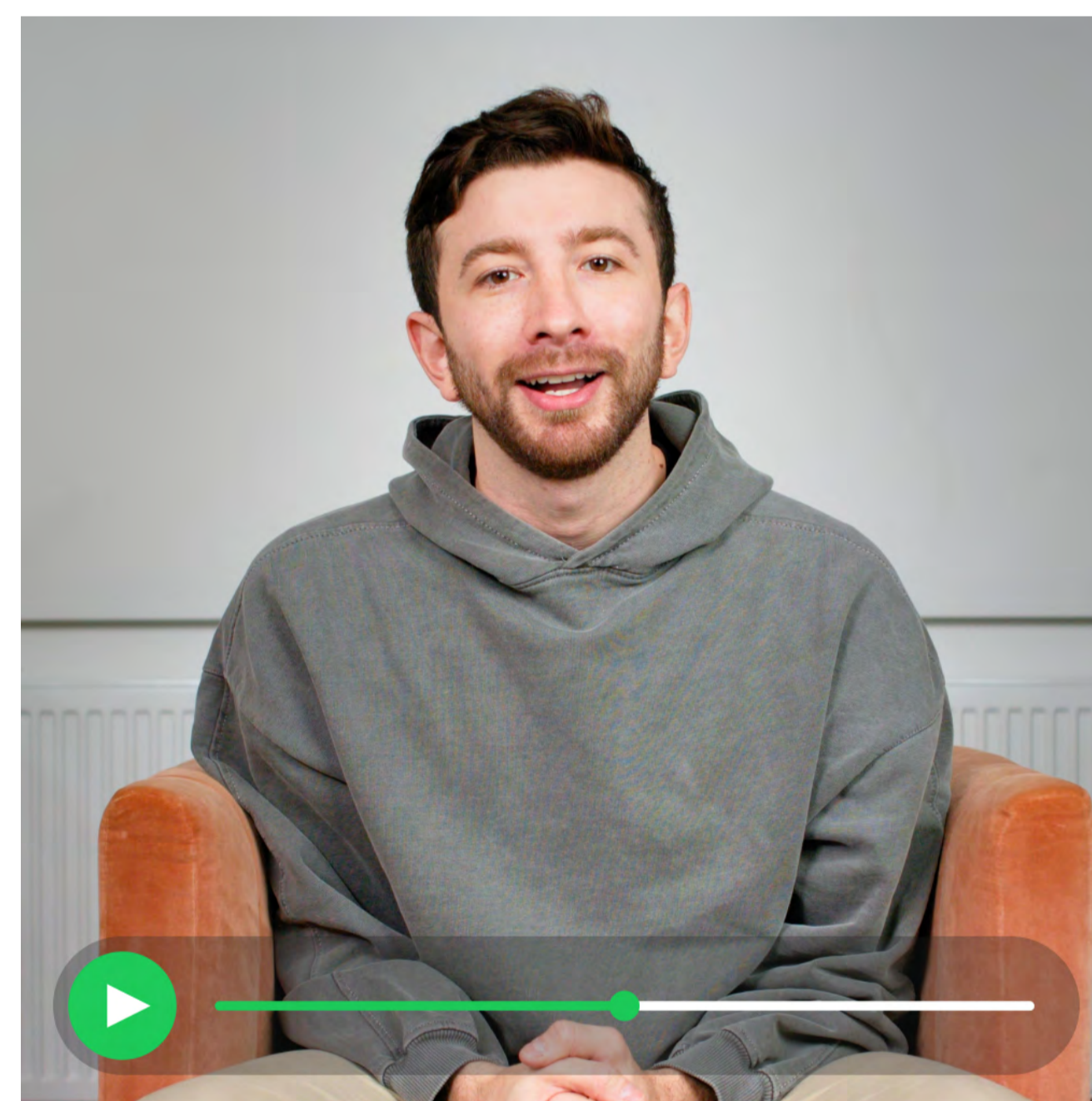
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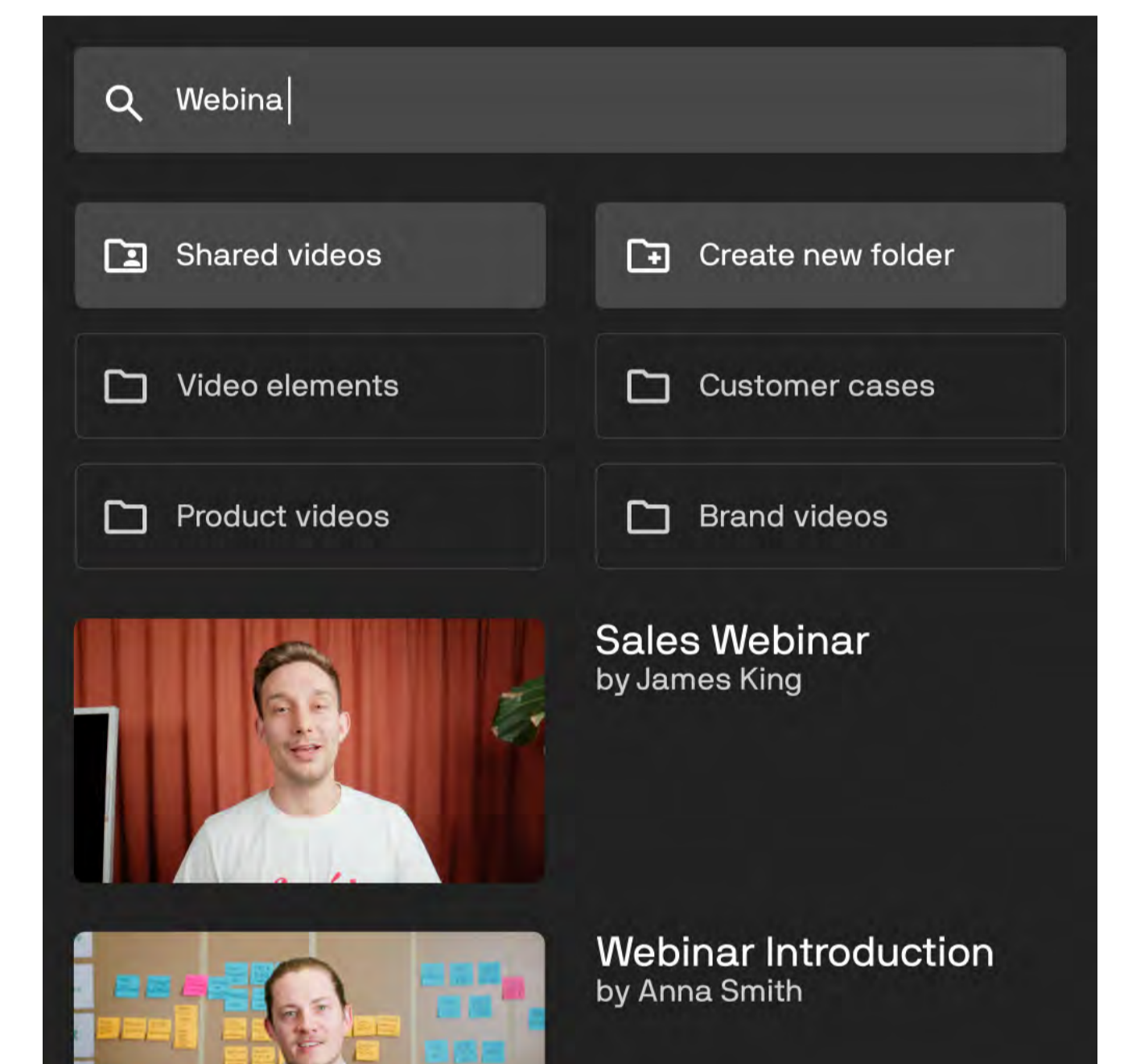
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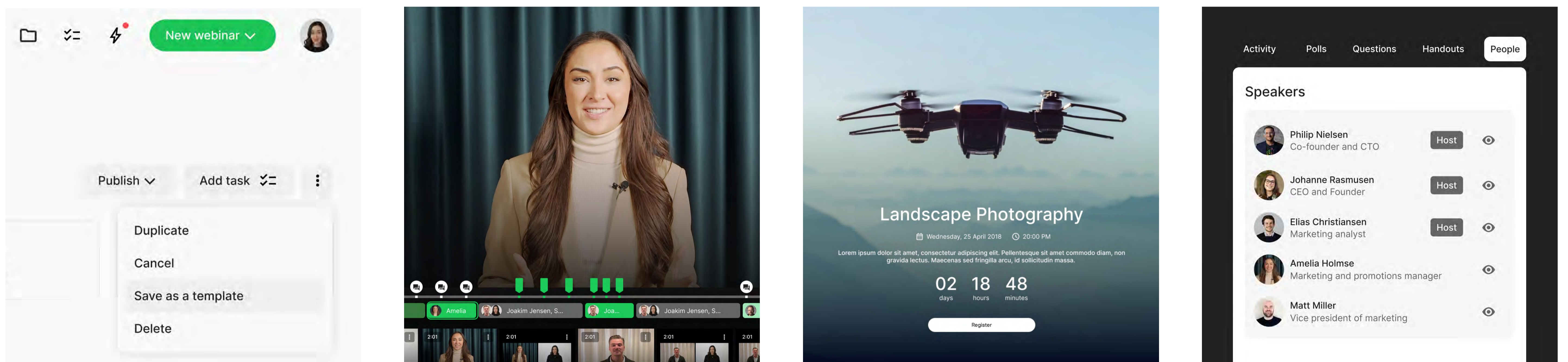
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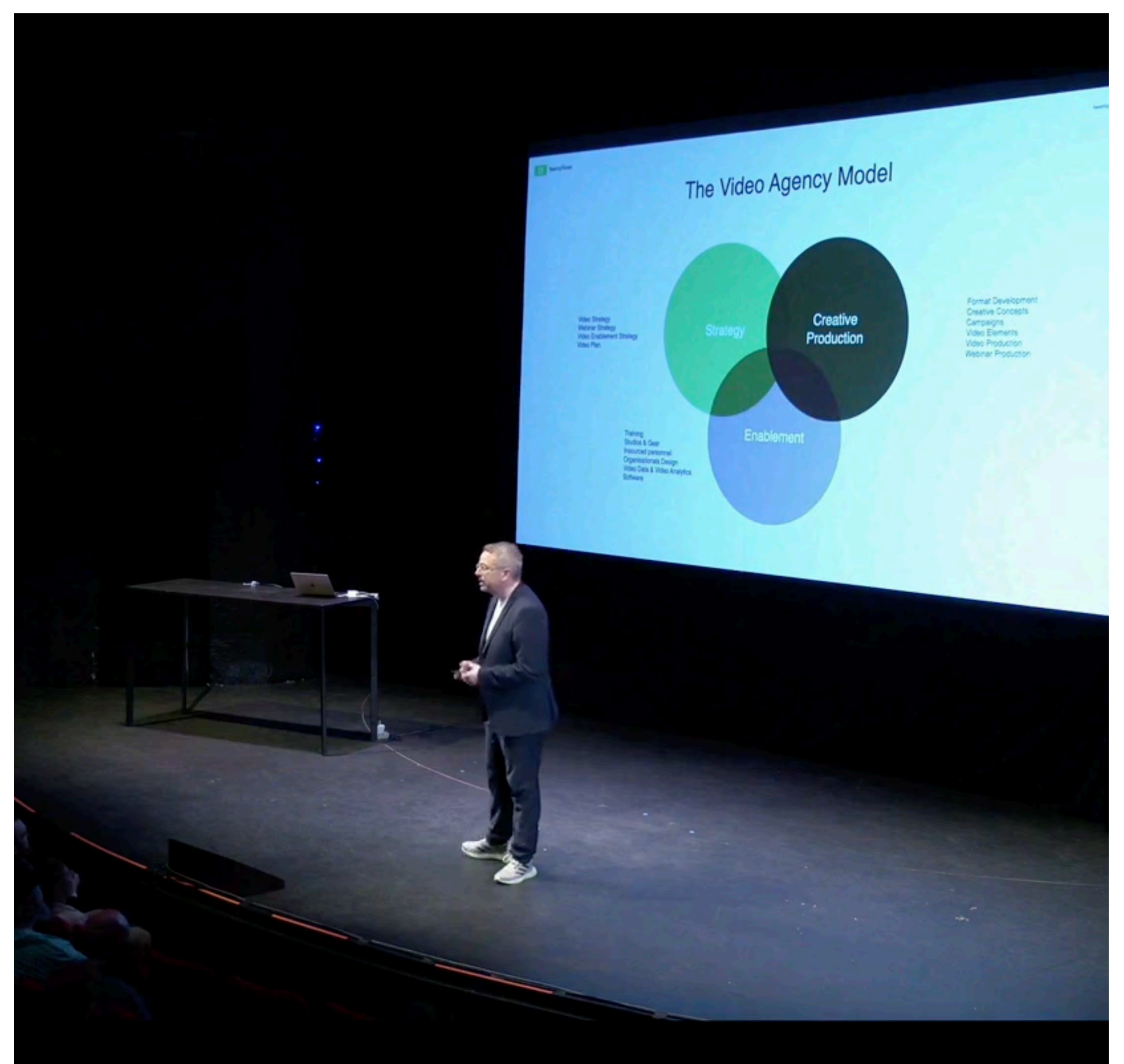
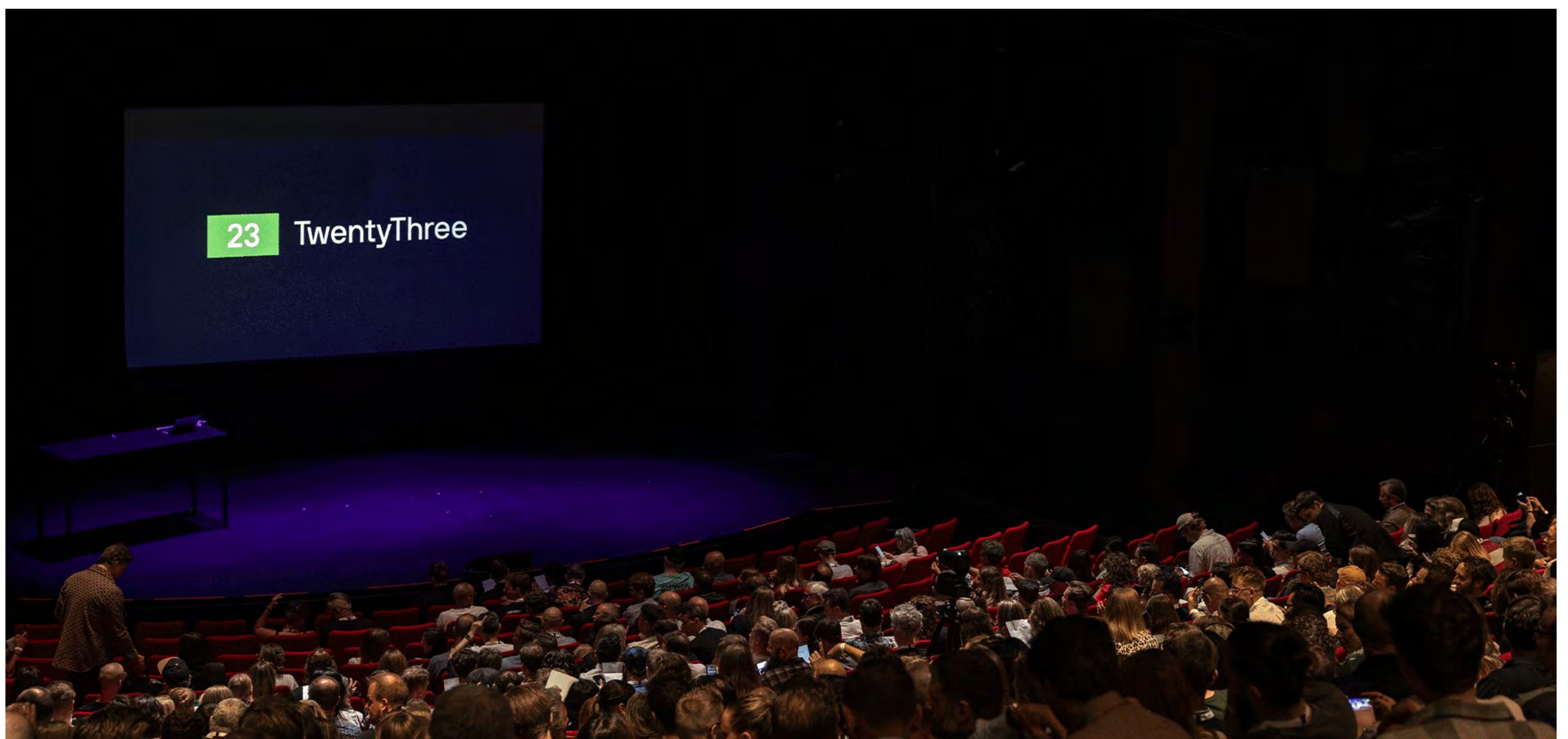
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TwentyThree ApS

Sortedam Dossering 7E
2200 Copenhagen
Denmark
Business id: DK30070860

Annual Report 2023

Approved at the Company's annual general meeting on
Chair of the meeting: 10 July 2024

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.

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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: 10 July 2024

Thomas Madsen-Mygdal

Steffen Fagerström Christensen

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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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.

Independent auditor's report

- 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 any significant 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, 10 July 2024
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 København 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 Steffen Fagerström Christensen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

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

Financial review

The income statement for 2023 shows a loss of DKK 4,597,010 against a profit of DKK 2,570,110 last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 3,021,214.

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 2025 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	2023	2022
	Gross Profit	34,580,603	33,657,209
3.	Staff costs	-31,320,678	-24,516,515
4.	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	<u>-5,960,169</u>	<u>-5,984,945</u>
	Profit/loss before net financials	-2,700,244	3,155,749
5.	Financial expenses	<u>-816,621</u>	<u>-631,073</u>
	Profit/loss before tax	-3,516,865	2,524,676
6.	Tax for the year	<u>-1,080,145</u>	<u>45,434</u>
	Profit/loss for the year	<u>-4,597,010</u>	<u>2,570,110</u>
	Recommended appropriation of profit/loss	-4,597,010	2,570,110
	Retained earnings/accumulated loss	<u>-4,597,010</u>	<u>2,570,110</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
7.	Intangible assets		
	Completed development projects	14,882,532	10,963,284
	Acquired intangible assets	495,674	564,438
	Goodwill	386,615	902,105
	Development projects in progress	7,707,780	7,331,759
		<u>23,472,601</u>	<u>19,761,586</u>
8.	Property, plant and equipment	455,990	715,438
	Fixtures and fittings, other plant and equipment	1,745,348	2,208,592
	Leasehold improvements	<u>2,201,338</u>	<u>2,924,030</u>
9.	Investments		
	Investments in group enterprises	650	650
	Deposits, investments	5,902	5,902
		<u>6,552</u>	<u>6,552</u>
	Total fixed assets	<u>25,680,491</u>	<u>22,692,168</u>
	Non-fixed assets		
	Receivables		
	Trade Receivables	7,432,825	7,478,357
	Receivables from group enterprises	53,082	1,486,230
10.	Deferred tax assets	0	30,000
	Other receivables	0	8,692
	Prepayments	546,960	287,427
		<u>8,032,867</u>	<u>9,290,706</u>
	Cash	57,158	911,290
	Total non-fixed assets	<u>8,090,025</u>	<u>10,201,996</u>
	TOTAL ASSETS	<u>33,770,516</u>	<u>32,894,164</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	118,750	125,000
	Reserve for development costs	17,620,443	14,270,134
	Retained earnings	-20,760,407	-12,819,338
	Total equity	<u>-3,021,214</u>	<u>1,575,796</u>
	Provisions		
	Deferred tax	<u>1,050,145</u>	<u>0</u>
	Total provisions	<u>1,050,145</u>	<u>0</u>
	Liabilities other than provisions		
11.	Non-current liabilities other than provisions		
	Subordinate loan capital	3,000,000	3,000,000
	Payables to group entities	4,032,758	0
	Other payables	1,440,541	3,567,964
		480,000	720,000
12.	Deferred income	<u>8,953,299</u>	<u>7,287,964</u>
	Current liabilities other than provisions		
11.	Short-term part of long-term liabilities other than provisions	1,016,146	955,242
	Bank debt	1,973,975	3,437,767
	Trade payables	1,757,427	2,593,222
	Payables to group enterprises	0	79,746
	Other payables	5,292,522	3,257,552
12.	Deferred income	<u>16,748,216</u>	<u>13,706,875</u>
	Total liabilities other than provisions	<u>26,788,286</u>	<u>24,030,404</u>
	TOTAL EQUITY AND LIABILITIES	<u>33,770,516</u>	<u>32,894,164</u>

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

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 2022	125,000	11,409,466	-12,528,780	-994,314
Transfer through appropriation of profit	0	0	2,570,110	2,570,110
Equity transfers to reserves	0	2,860,668	-2,860,668	0
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 31 December 2023	118,750	17,620,443	-20,760,407	-3,021,214

Financial statements 1 January - 31 December

Notes to the financial statements

1. Accounting policies

The annual report of TwentyThree ApS for 2023 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.

Financial statements 1 January - 31 December

Notes to the financial statements

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 of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

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 compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

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 and fittings, other plant and 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.

Financial statements 1 January - 31 December

Notes to the financial statements

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 are identifiable 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 # years and cannot exceed # 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 # 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.

Financial statements 1 January - 31 December

Notes to the financial statements

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 non-paid-in share capital

Financial statements 1 January - 31 December

Notes to the financial statements

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.

Financial statements 1 January - 31 December

Notes to the financial statements

2. Capital resources

The ultimate parent company has declared that it will not claim the intercompany balance to be settled until 1 January 2025 at the earliest.

3. Staff costs

Wages/salaries	29,282,745	22,660,083
Other social security cost	494,893	400,434
Other staff costs	1,543,040	1,455,998
	<u>31,320,678</u>	<u>24,516,515</u>

	2023	2022
Average number of full-time employees	<u>55</u>	<u>43</u>

4. Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

Amortisation of intangible assets	4,871,291	4,965,523
Depreciation of property, plant and equipment	1,088,878	1,030,867
Impairment of property, plant and equipment	0	-11,445
	<u>5,960,169</u>	<u>5,984,945</u>

5. Financial expenses

Interest expenses, group entities	235,296	35,014
Exchange adjustments	59,527	175,359
Other financial expenses	521,798	420,700
	<u>816,621</u>	<u>631,073</u>

6. Tax for the year

Deferred tax adjustments in the year	1,080,145	66,000
Tax adjustments, prior years	0	-111,434
	<u>1,080,145</u>	<u>-45,434</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7. Intangible assets

DKK	Completed development projects	Acquired intangible assets	Goodwill	Development projects in progress	Total
Cost at 1 January 2023	36,263,479	687,919	2,577,446	7,331,759	46,860,603
Additions	0	0	0	8,582,306	8,582,306
Transferred	8,206,285	0	0	-8,206,285	0
Cost at 31 December 2023	44,469,764	687,919	2,577,446	7,707,780	55,442,909
Impairment losses and amortisation at 1 January 2023	25,300,195	123,481	1,675,341	0	27,099,017
Amortisation for the year	4,287,037	68,764	515,490	0	4,871,291
Impairment losses and amortisation at 31 December 2023	29,587,232	192,245	2,190,831	0	31,970,308
Carrying amount at 31 December 2023	14,882,532	495,674	386,61	7,707,780	23,472,601

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 2023	4,995,522	3,148,420	8,143,942
Additions	213,629	152,557	366,186
Cost at 31 December 2023	5,209,151	3,300,977	8,510,128
Impairment losses and amortisation at 1 January 2023	4,280,084	939,828	5,219,912
Depreciation	473,077	615,801	1,088,878
Impairment losses and amortisation at 31 December 2023	4,753,161	1,555,629	6,308,790
Carrying amount at 31 December 2023	455,990	1,745,348	2,201,338

Financial statements 1 January - 31 December

Notes to the financial statements

9. Investments

DKK	Investments in group enterprises	Deposits, investments	Total
Cost at 1 January 2023	650	5,902	6,552
Cost at 31 December 2023	650	5,902	6,552
Carrying amount at 31 December 2023	650	5,902	6,552

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 2023	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	4,032,758	0	4,032,758	0
Other payables	2,456,687	1,016,146	1,440,541	0
Deferred income	480,000	0	480,000	0
	9,969,445	1,016,146	8,953,299	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 and creditors, the Company has provided security or other collateral in its assets for at total amount of DKK 7,200,000.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

15. Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
BOOTSTRAPPING ApS	København	CVR.dk

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Thomas Madsen-Mygdal

CEO

On behalf of: TwentyThree ApS

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Steffen Fagerström Christensen

CTO

On behalf of: TwentyThree ApS

Serial number: 5b96f226-8720-4ae0-8814-3fc1c1eee645

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2024-07-10 20:00:34 UTC



Kennet Hartmann

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: de305962-8180-429e-beaa-47b4c4d9be84

IP: 165.225.xxx.xxx

2024-07-11 15:11:04 UTC



Anders Knudsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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