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HelloFlow ApS

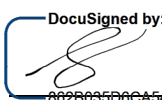
Vendersgade 28, 2. th, 1363 Copenhagen

Company reg. no. 41 30 43 83

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 5 August 2022.

DocuSigned by:

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Mikkel Nygaard Skarnager
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of HelloFlow ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

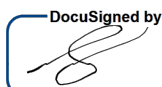
The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

Further, in our opinion, the Management's review gives a true and 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, 5 August 2022


Managing Director

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Mikkel Nygaard Skarnager

Board of directors

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Mikkel Nygaard Skarnager

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Caitlin Rae Grant Woodward

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Leigh Palmer Ramsden

Practitioner's compilation report

To the Shareholder of HelloFlow ApS

We have compiled the financial statements of HelloFlow ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 5 August 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 28 99 36



Claus Christensen

State Authorised Public Accountant
mne23451

Company information

The company

HelloFlow ApS
Vendersgade 28, 2. th
1363 Copenhagen

Company reg. no. 41 30 43 83

Financial year: 1 January 2021 - 31 December 2021

Board of directors

Mikkel Nygaard Skarnager
Caitlin Rae Grant Woodward
Leigh Palmer Ramsden

Managing Director

Mikkel Nygaard Skarnager

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The company activities consist primarily of the development and sale of a no-code, drag-and-drop builder of client onboarding, monitoring and digital workflow solutions.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

Development in activities and financial matters

The gross loss for the year totals DKK -4.128.696 against DKK -101.447 last year. Income or loss from ordinary activities after tax totals DKK -6.985.319 against DKK -101.471 last year.

Information on going concern

As set out in note 1, the company has received a letter of support from the shareholder, hence we have presented the financial statement under a going concern assumption.

Significant events occurring after the end of the financial year

On February 7, 2022, the company was acquired by Trulioo Information Services Inc., apart from this no events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	-4.128.696	-101.447
2 Staff costs	-2.757.636	0
Depreciation and impairment of non-current assets	-18.234	0
Operating profit	-6.904.566	-101.447
Other financial expenses	-80.753	-24
Pre-tax net profit or loss	-6.985.319	-101.471
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-6.985.319	-101.471
 Proposed appropriation of net profit:		
Allocated from retained earnings	-6.985.319	-101.471
Total allocations and transfers	-6.985.319	-101.471

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
Other fixtures and fittings, tools and equipment	72.936	0
Total property, plant, and equipment	72.936	0
Deposits	140.046	0
Fixed asset investments	140.046	0
Total non-current assets	212.982	0
Current assets		
Trade receivables	22.175	0
Other receivables	281.484	136.467
Total receivables	303.659	136.467
Cash and cash equivalents	2.929.723	103.643
Total current assets	3.233.382	240.110
Total assets	3.446.364	240.110

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	48.436	340.000
Retained earnings	2.061.998	-101.471
Total equity	<u>2.110.434</u>	<u>238.529</u>
Liabilities other than provisions		
Trade payables	251.182	1.581
Other payables	1.084.748	0
Total short term liabilities other than provisions	<u>1.335.930</u>	<u>1.581</u>
Total liabilities other than provisions	<u>1.335.930</u>	<u>1.581</u>
Total equity and liabilities	<u>3.446.364</u>	<u>240.110</u>

1 Information as regards going concern

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	40.000	300.000	-101.471	238.529
Cash capital increase	8.436	8.848.788	0	8.857.224
Retained earnings for the year	0	0	-6.985.319	-6.985.319
Transferred to retained earnings	0	-9.148.788	9.148.788	0
	<u>48.436</u>	<u>0</u>	<u>2.061.998</u>	<u>2.110.434</u>

Notes

All amounts in DKK.

1. Information as regards going concern

The company has received a letter of financial support, securing going concern, in which it is stated that the shareholder will guarantee the company's obligations, as they fall due until 31 July 2022.

2. Staff costs

Salaries and wages	2.736.156	0
Other costs for social security	<u>21.480</u>	<u>0</u>
	<u>2.757.636</u>	<u>0</u>
Average number of employees	<u>5</u>	<u>0</u>

Accounting policies

The annual report for HelloFlow ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs..

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subjected to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.