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HelloFlow ApS

C/O Harbour House, Sundkrogsgade 21, 2100 København Ø

Company reg. no. 41 30 43 83

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 14 July 2023.

DocuSigned by:

A handwritten signature in black ink that reads "Leigh Ramsden".

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Leigh Palmer Ramsden
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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

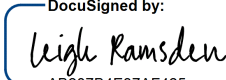
The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

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

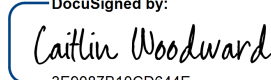
We recommend that the annual report be approved at the Annual General Meeting.

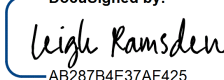
Copenhagen, 14 July 2023

Managing Director

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Leigh Palmer Ramsden

Board of directors

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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 2022 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, 14 July 2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

DocuSigned by:



Claus Carlsson

State Authorised Public Accountant
mne23451

Company information

The company

HelloFlow ApS
C/O Harbour House
Sundkrogsgade 21
2100 København Ø

Company reg. no. 41 30 43 83

Financial year: 1 January 2022 - 31 December 2022

Board of directors

Caitlin Rae Grant Woodward
Leigh Palmer Ramsden

Managing Director

Leigh Palmer Ramsden

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmegade 45
2100 København Ø

Management's review

The principal activities of the company

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

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.

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 2022 and the results of its operations for the financial year ended 31 December 2022 are not affected by any unusual matters.

Development in activities and financial matters

The gross profit for the year totals DKK 9.991.086 against DKK -4.128.696 last year. Income or loss from ordinary activities after tax totals DKK -632.658 against DKK -6.985.319 last year.

Significant events occurring after the end of the financial year

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>2022</u>	<u>2021</u>
Gross profit	9.991.086	-4.128.696
2 Staff costs	-9.964.583	-2.757.636
Depreciation and impairment of non-current assets	-14.587	-18.234
Operating profit	11.916	-6.904.566
Other financial income	50.930	0
3 Other financial expenses	-695.504	-80.753
Pre-tax net profit or loss	-632.658	-6.985.319
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-632.658	-6.985.319
 Proposed distribution of net profit:		
Allocated from retained earnings	-632.658	-6.985.319
Total allocations and transfers	-632.658	-6.985.319

Balance sheet at 31 December

All amounts in DKK.

Assets

<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
Other fixtures and fittings, tools and equipment	58.349	72.936
Total property, plant, and equipment	<u>58.349</u>	<u>72.936</u>
Deposits	151.326	140.046
Total investments	<u>151.326</u>	<u>140.046</u>
Total non-current assets	<u>209.675</u>	<u>212.982</u>
Current assets		
Trade receivables	0	22.175
Receivables from group entities	17.691.290	0
Other receivables	747.602	281.484
Prepayments	70.070	0
Total receivables	<u>18.508.962</u>	<u>303.659</u>
Cash and cash equivalents	<u>51.178</u>	<u>2.929.723</u>
Total current assets	<u>18.560.140</u>	<u>3.233.382</u>
Total assets	<u>18.769.815</u>	<u>3.446.364</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	48.727	48.436
Retained earnings	1.789.541	2.061.998
Total equity	<u>1.838.268</u>	<u>2.110.434</u>
Liabilities other than provisions		
Bank loans	11.718	0
Trade payables	0	251.182
Payables to group entities	14.553.931	0
Other payables	2.365.898	1.084.748
Total short term liabilities other than provisions	<u>16.931.547</u>	<u>1.335.930</u>
Total liabilities other than provisions	<u>16.931.547</u>	<u>1.335.930</u>
Total equity and liabilities	<u>18.769.815</u>	<u>3.446.364</u>

1 Information as regards going concern

4 Contingencies

5 Related parties

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 2022	48.436	0	2.061.999	2.110.435
Cash capital increase	291	360.200	0	360.491
Retained earnings for the year	0	0	-632.658	-632.658
Transferred to retained earnings	0	-360.200	360.200	0
	<u>48.727</u>	<u>0</u>	<u>1.789.541</u>	<u>1.838.268</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 2023.

	<u>2022</u>	<u>2021</u>
2. Staff costs		
Salaries and wages	9.305.449	2.736.156
Pension costs	577.047	0
Other costs for social security	82.087	21.480
	<u>9.964.583</u>	<u>2.757.636</u>
Average number of employees	<u>11</u>	<u>5</u>
3. Other financial expenses		
Financial costs, group entities	262.055	0
Other financial costs	433.449	80.753
	<u>695.504</u>	<u>80.753</u>

4. Contingencies

Contingent liabilities

The company has entered into operational leases with an monthly lease payment of DKK 46.650. The leases have 3 months to maturity and total outstanding lease payments total DKK 139.950.

5. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Trulioo Information Services Inc.

The consolidated financial statement may be obtained at the following address:

C/O Fasken Martineau DuMoulin LLP
2900 – 550 Burrard Street
Vancouver, BC V6C 0A3
Canada

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 profit

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

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. Revenue is measured at the fair value of the consideration promised 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.

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.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Fixed asset investments

Deposits

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

Accounting policies

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.

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.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

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.