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HelloFlow ApS

Sundkrogsgade 21, c/o Intertrust (Denmark) ApS, 2100 København Ø

Company reg. no. 41 30 43 83

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 2 August 2024.

DocuSigned by:

Leigh Ramsden
AR2R7R4F37AF425

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 USD 146.940 corresponds to the English amount of USD 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 2023.

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

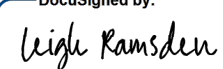
The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

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

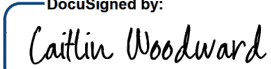
We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 2 August 2024

Managing Director

DocuSigned by:

AR287B4E37AF425
Leigh Palmer Ramsden

Board of directors

DocuSigned by:

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Caitlin Rae Grant Woodward

DocuSigned by:

AB287B4E37AF425...
Leigh Palmer Ramsden

Practitioner's compilation report

To the Shareholders of HelloFlow ApS

We have compiled the financial statements of HelloFlow ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

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, 2 August 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36



Ulrik Dyreby Kock
State Authorised Public Accountant
mne34112

Company information

The company

HelloFlow ApS
Sundkrogsgade 21
c/o Intertrust (Denmark) ApS
2100 København Ø

Company reg. no. 41 30 43 83

Financial year: 1 January 2023 - 31 December 2023

Board of directors

Caitlin Rae Grant Woodward
Leigh Palmer Ramsden

Managing Director

Leigh Palmer Ramsden

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Trulioo (Denmark) ApS

Management's review

Description of key 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.

Uncertainties connected with recognition or measurement

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

Unusual circumstances

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

Development in activities and financial matters

The company's income statement for the year ended 31 December 2023 shows a profit of USD 184.411, and the balance sheet at 31 December 2023 shows equity of USD 448.068.

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 USD.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	1.082.888	1.411.932
1 Staff costs	-752.115	-1.406.827
Depreciation and impairment of property, land, and equipment	-3.224	-2.059
Other operating expenses	0	-1.366
Operating profit	327.549	1.680
Other financial income	6.118	7.190
2 Other financial expenses	-149.256	-99.610
Pre-tax net profit or loss	184.411	-90.740
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	184.411	-90.740
Proposed distribution of net profit:		
Transferred to retained earnings	184.411	-90.740
Total allocations and transfers	184.411	-90.740

Balance sheet at 31 December

All amounts in USD.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Other fixtures, fittings, tools and equipment	5.145	8.369
Total property, plant, and equipment	<u>5.145</u>	<u>8.369</u>
Deposits	0	21.704
Total investments	<u>0</u>	<u>21.704</u>
Total non-current assets	<u>5.145</u>	<u>30.073</u>
Current assets		
Receivables from group entities	647.422	2.537.404
Other receivables	142.361	107.226
Prepayments	1.030	10.050
Total receivables	<u>790.813</u>	<u>2.654.680</u>
Cash and cash equivalents	<u>13.558</u>	<u>7.340</u>
Total current assets	<u>804.371</u>	<u>2.662.020</u>
Total assets	<u>809.516</u>	<u>2.692.093</u>

Balance sheet at 31 December

All amounts in USD.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	6.989	6.989
Retained earnings	441.079	256.668
Total equity	448.068	263.657
Liabilities other than provisions		
Bank loans	0	1.681
Trade payables	92.670	28.685
Payables to group enterprises	131.289	2.087.423
Other payables	137.489	310.647
Total short term liabilities other than provisions	361.448	2.428.436
Total liabilities other than provisions	361.448	2.428.436
Total equity and liabilities	809.516	2.692.093

3 Related parties

Statement of changes in equity

All amounts in USD.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	6.989	256.668	263.657
Retained earnings for the year	<u>0</u>	<u>184.411</u>	<u>184.411</u>
Equity 31 December 2023	<u>6.989</u>	<u>441.079</u>	<u>448.068</u>

Notes

All amounts in USD.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	675.564	1.313.769
Pension costs	69.180	86.652
Other staff costs	<u>7.371</u>	<u>6.406</u>
	<u>752.115</u>	<u>1.406.827</u>
Average number of employees	<u>5</u>	<u>11</u>
2. Other financial expenses		
Financial costs, group entities	131.289	36.998
Other financial costs	<u>17.967</u>	<u>62.612</u>
	<u>149.256</u>	<u>99.610</u>

3. 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.

Change in Reporting Currency:

Effective from January 1 2023, the company has changed its reporting currency from Danish Krone (DKK) to American dollars (USD). This change has been made to better reflect the company's activity.

The financial statements for the fiscal year 2023 are presented in American dollars (USD). To ensure comparability, the comparative figures for the previous year have been restated in American dollars (USD) using the relevant exchange rates on the respective dates. The restatement has been performed using the following methods: average exchange rates for the income statement and closing exchange rates for the balance sheet.

The change in reporting currency has not resulted in the adjustments in the financial statements.

The accounting policies are unchanged from the previous year, and the annual report is presented in American dollars (USD).

Currency exchange rate (DKK/USD)

31/12/2022: 697,00

31/12/2023: 674,47

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

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 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 write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down 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.

Balance Sheet

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Accounting policies

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.

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 subject 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. write-down 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.

Accounting policies

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

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 and on hand.

Liabilities other than provisions

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