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Trulioo (Denmark) ApS

C/O Harbour House, Sundkrogsgade 21, 2100 Copenhagen

Company reg. no. 43 03 41 70

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 14 August 2024.

DocuSigned by:
Caitlin Woodward
3E9087B10CD644E...

Caitlin Rae Grant Woodward
Chairman of the meeting

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Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance USD 146.940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Executive Board has approved the annual report of Trulioo (Denmark) 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.

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 August 2024

Executive board

DocuSigned by:
Caitlin Woodward
3E9087B10CD644E...
Caitlin Rae Grant Woodward

DocuSigned by:
Leigh Ramsden
AB287B4E37AF425...
Leigh Palmer Ramsden

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Independent auditor's report

To the Shareholders of Trulioo (Denmark) ApS

Auditor's report on the Financial Statements

Opinion

We have audited the financial statements of Trulioo (Denmark) ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 conclusion

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 about 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 these financial statements.

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Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 Management's Review

Management is responsible for Management's Review.

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

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Independent auditor's report

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

Based on the work we have performed, we conclude that 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 Management's Review.

Report on other legal and regulatory requirements and other reporting responsibillities

The Entity has presented the annual report for the period 1 January to 31 December 2023 too late pursuant to the requirements of section 138 of the Danish Financial Statement Act, for which reason Management may be held liable.

Copenhagen, 14 August 2024

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

Claus Carlsen
State Authorised Public Accountant
mne23451

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Company information

The company	Trulioo (Denmark) ApS C/O Harbour House Sundkrogsgade 21 2100 Copenhagen
	Company reg. no. 43 03 41 70 Financial year: 1 January 2023 - 31 December 2023
Executive board	Caitlin Rae Grant Woodward Leigh Palmer Ramsden
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Subsidiary	HelloFlow ApS, København

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Management´s review

Description of key activities of the company

The company's purpose is to acquire, own and dispose of unlisted and listed capital shares as well as other business related to this.

Development in activities and financial matters

The company's income statement for the year ended 31 December 2023 shows a result of USD 0, and the balance sheet at 31 December 2023 shows a equity of USD 6.057.

Information as regards to 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.

Correction of material misstatements

A material misstatement has been detected related to the cost price of the company's capital shares. The counterpart to the correction is between a group company, which is why there is no effect in the profit and loss statement.

The correction in the balance sheet amounting of a total decrease of USD 6.368.248.

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Income statement

All amounts in USD.

Note		1/1 - 31/12 2023	2/2 - 31/12 2022
	Gross profit	**0**	**0**
	Tax on net profit or loss for the year	0	0
	Net profit or loss for the year	**0**	**0**

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Balance sheet at 31 December

All amounts in USD.

Assets

Note		2023	2022
	Non-current assets		
	Investments in group enterprises	37.642.966	37.642.966
	Total investments	37.642.966	37.642.966
	Total non-current assets	**37.642.966**	**37.642.966**
	Current assets		
	Other receivables	0	6.057
	Total receivables	0	6.057
	Total current assets	**0**	**6.057**
	Total assets	**37.642.966**	**37.649.023**

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Balance sheet at 31 December

All amounts in USD.

Equity and liabilities

Note		2023	2022
	Equity		
	Contributed capital	6.057	6.057
	Total equity	**6.057**	**6.057**
	Liabilities other than provisions		
	Payables to group enterprises	37.636.909	37.642.966
	Total long term liabilities other than provisions	37.636.909	37.642.966
	Total liabilities other than provisions	**37.636.909**	**37.642.966**
	Total equity and liabilities	**37.642.966**	**37.649.023**

1 Information as regards to going concern

2 Contingent Liabilities

3 Related parties

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Statement of changes in equity

All amounts in USD.

	Contributed capital	Total
Equity 1 January 2023	6.057	6.057
	6.057	**6.057**

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Notes

All amounts in USD.

1. Information as regards to going concern

The company has received a letter of financial support, securing going concern, in which it is stated that the shareholder will gurantee the company's obligations.

2. Contingent Liabilities

Joint taxation

The company is jointly taxed with other Danish group entities, and is jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

3. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of:

Trulioo Information Services Inc.

The group report of Trulioo Information Services Inc. can be obtained at the following address:

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

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Accounting policies

The annual report for Trulioo (Denmark) 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 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

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements

Correction of material misstatements
A material misstatement has been detected related to the cost price of the company's capital shares. The counterpart to the correction is between a group company, which is why there is no effect in the profit and loss statement.

The correction in the balance sheet amounting of a total decrease of USD 6.368.248.
Recognition and measurement in general
Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

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Accounting policies

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.

Income statement

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Balance Sheet

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of investments in group entities are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

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Accounting policies

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.

Receivables

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

Income tax and deferred tax

As administration company, Trulioo (Denmark) ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

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.

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Claus Carlsen
Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936
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