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Trulioo (Denmark) ApS

C/O CSC (Denmark) ApS, Sundkrogsgade 21, 2100 København Ø

Company reg. no. 43 03 41 70

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 27 June 2025.

DocuSigned by:
Caitlin Woodward
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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 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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, 27 June 2025

Executive board

DocuSigned by:
Caitlin Woodward
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Caitlin Rae Grant Woodward

DocuSigned by:
Leigh Ramsden
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Leigh Palmer Ramsden

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The independent practitioner's report

To the Shareholders of Trulioo (Denmark) ApS

Opinion

We have performed an extended review of the financial statements of Trulioo (Denmark) ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

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The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 27 June 2025

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

Signed by:
kristian lydolph
7C076F9951744A7...
Kristian Randløv Lydolph
State Authorised Public Accountant
mne47843

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Company information

The company	Trulioo (Denmark) ApS C/O CSC (Denmark) ApS Sundkrogsgade 21 2100 København Ø	
	Company reg. no.	43 03 41 70
	Established:	2 February 2022
	Domicile:	København Ø
	Financial year:	1 January - 31 December 3rd financial year
Executive board	Caitlin Rae Grant Woodward Leigh Palmer Ramsden	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 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 2024 shows a result of USD 0, and the balance sheet at 31 December 2024 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.

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.

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Income statement 1 January - 31 December

All amounts in USD.

Note		2024	2023
	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		2024	2023
	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**
	Total assets	**37.642.966**	**37.642.966**

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Balance sheet at 31 December

All amounts in USD.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	6.057	6.057
	Total equity	**6.057**	**6.057**
	Liabilities other than provisions		
2	Payables to group enterprises	37.636.909	37.636.909
	Total long term liabilities other than provisions	37.636.909	37.636.909
	Total liabilities other than provisions	**37.636.909**	**37.636.909**
	Total equity and liabilities	**37.642.966**	**37.642.966**

1 Information as regards to going concern

3 Contingent Liabilities

4 Related parties

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Statement of changes in equity

All amounts in USD.

	Contributed capital	Total
Equity 1 January 2024	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.

		31/12 2024	31/12 2023
2.	**Payables to group enterprises**		
	Total payables to group enterprises	37.636.909	37.636.909
	Share of amount due within 1 year	0	0
	Total payables to group enterprises	**37.636.909**	**37.636.909**
	Share of liabilities due after 5 years	37.636.909	37.636.909

3. 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.

4. 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).

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

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.

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.

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Accounting policies

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.

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.

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Accounting policies

Income 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.