

TELUS INTERNATIONAL AI (DENMARK) APS  
C/O Moalem Weitemeyer Advokatpartnerskab,  
Amaliegade 3,  
1256 Copenhagen

Annual report for 2024

Adopted at the annual general meeting on  
23 June 2025

DocuSigned by:  
*Yves Caron*  
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Yves Caron  
chairman

CVR-nr. 41 83 61 99

## TABLE OF CONTENTS

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	3
Independent auditor's report on extended review	4
<b>Management's review</b>	
Company details	6
Management's review	7
<b>Financial statements</b>	
Accounting policies	8
Income statement 1 January - 31 December	12
Balance sheet 31 December	13
Statement of changes in equity	15
Notes	16

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of TELUS International AI (Denmark) ApS for the financial year 1 January - 31 December 2024.

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

In my 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 my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 23 June 2025

### Executive board

DocuSigned by:  
  
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Yves Caron  
CEO

## INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

*To the shareholder of TELUS International AI (Denmark) ApS*

### **Report on extended review of the Financial Statements**

#### **Opinion**

We have performed extended review of the financial statements of TELUS International AI (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 performed work it is our opinion, that 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 standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor'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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the 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 responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.

## **INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW**

### **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.

In connection with our extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement of management's review.

### **Report on other legal and regulatory requirements**

#### **Compliance with the VAT legislation**

We note that the sales VAT filed is 1,8mDKK to high relating to the last half year of 2023. The management may incur liability in this regard.

Copenhagen, 23 June 2025

#### **FORVIS MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

Karsten Vedel  
State authorized public accountant  
mne47841

## COMPANY DETAILS

### The company

TELUS International AI (Denmark) ApS  
C/O Moalem Weitemeyer Advokatpartnerskab  
Amaliegade 3  
1256 Copenhagen

CVR no.: 41 83 61 99

Reporting period: 1 January - 31 December 2024

Incorporated: 10 November 2020

Domicile: Copenhagen

### Executive board

Yves Caron, CEO

### Auditors

Forvis Mazars  
Statsautoriseret Revisionspartnerselskab  
Midtermolen 1, 2.tv.  
2100 København Ø

## MANAGEMENT'S REVIEW

### **Business review**

The principal activities comprise of online testing, analysis and enhancement of digital advertising, search algorithms, speech applications, artificial intelligence and machine learning applications as well as any other related activities.

### **Financial review**

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 757.184, and the balance sheet at 31 December 2024 shows equity of DKK 2.161.909.

IFRS 16 has been adopted as part of an alignment with group principles. We refer to the description under accounting policies for further explanation.

During the year the company has re-issued several invoices to change the VAT treatment on sales. As a result of the change in VAT treatment the company has incurred a substantial interest expense.

### **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.

## ACCOUNTING POLICIES

The annual report of TELUS International AI (Denmark) ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions for reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

### **Changes in accounting policies**

To align with group policy the company has adopted the IFRS 16 accounting for leases. As the company has moved into new premises during the year and the previous contract was considered a short term lease due to the expected move, the change in accounting policy has not had effect on the comparison figures.

The accounting policies are otherwise consistent with those of last year.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less other external expenses.

#### **Revenue**

Net revenue is accrued to cover the period up to the end of the financial year. Net revenue consists of the Group Transfer-Pricing model.

## ACCOUNTING POLICIES

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, , liabilities and foreign currency transactions as well as surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Tangible assets**

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Right of use assets	5 years

### **Leases**

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

## ACCOUNTING POLICIES

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## ACCOUNTING POLICIES

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2024 DKK	2023 DKK
<b>Gross profit</b>		<b>13.265.334</b>	<b>11.566.718</b>
Staff costs	1	-10.236.197	-10.497.295
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.236.475	0
<b>Profit/loss before net financials</b>		<b>1.792.662</b>	<b>1.069.423</b>
Financial costs	2	-669.332	-942.776
<b>Profit/loss before tax</b>		<b>1.123.330</b>	<b>126.647</b>
Tax on profit/loss for the year	3	-366.146	-264.424
<b>Profit/loss for the year</b>		<b>757.184</b>	<b>-137.777</b>
Retained earnings		757.184	-137.777
		<b>757.184</b>	<b>-137.777</b>

**BALANCE SHEET 31 DECEMBER**

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>ASSETS</b>			
Right-of-use assets		989.179	0
<b>Tangible assets</b>		<b>989.179</b>	<b>0</b>
Deposits		0	336.592
<b>Fixed asset investments</b>		<b>0</b>	<b>336.592</b>
<b>Total non-current assets</b>		<b>989.179</b>	<b>336.592</b>
Receivables from group companies		39.734.558	11.135.626
Other receivables		590.786	0
Prepayments		866.773	120.678
<b>Receivables</b>		<b>41.192.117</b>	<b>11.256.304</b>
<b>Cash at bank and in hand</b>		<b>355.512</b>	<b>553.464</b>
<b>Total current assets</b>		<b>41.547.629</b>	<b>11.809.768</b>
<b>Total assets</b>		<b>42.536.808</b>	<b>12.146.360</b>

**BALANCE SHEET 31 DECEMBER**

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		DKK	DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		40.000	40.000
Retained earnings		2.121.909	1.364.724
<b>Equity</b>		<b><u>2.161.909</u></b>	<b><u>1.404.724</u></b>
Lease liability		1.027.774	0
Trade payables		136.250	293.679
Payables to group companies		38.343.244	724.084
Corporation tax		206.463	168.608
Other payables		661.168	9.555.265
<b>Total current liabilities</b>		<b><u>40.374.899</u></b>	<b><u>10.741.636</u></b>
<b>Total liabilities</b>		<b><u>40.374.899</u></b>	<b><u>10.741.636</u></b>
<b>Total equity and liabilities</b>		<b><u><u>42.536.808</u></u></b>	<b><u><u>12.146.360</u></u></b>

**STATEMENT OF CHANGES IN EQUITY**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	40.000	1.364.725	1.404.725
Net profit/loss for the year	<u>0</u>	<u>757.184</u>	<u>757.184</u>
Equity at 31 December 2024	<u><u>40.000</u></u>	<u><u>2.121.909</u></u>	<u><u>2.161.909</u></u>

## NOTES

	2024	2023
	DKK	DKK
<b>1 STAFF COSTS</b>		
Wages and salaries	9.669.489	9.693.370
Pensions	515.797	631.736
Other social security costs	50.911	172.189
	10.236.197	10.497.295
Number of fulltime employees on average	20	24
 <b>2 FINANCIAL COSTS</b>		
Other financial costs	663.089	911.153
Exchange adjustments costs	6.243	31.623
	669.332	942.776
 <b>3 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	366.146	264.424
	366.146	264.424

#### 4 CONTINGENT LIABILITIES

**Other contingent liabilities not recognised in balance sheet**

The company has no contingent liabilities.

#### 5 RELATED PARTIES AND OWNERSHIP STRUCTURE

**Consolidated financial statements**

The company is reflected in the group report as the parent company TELUS International (Cda) Inc

The group report of TELUS International (Cda) Inc can be obtained at the following address:

Floor 7, 510 West Georgia Street  
Vancouver, BC V6B 0M3  
Canada