



CVR-nr. 33245564

ViaBill A/S

ANNUAL REPORT

2016/2017

Adopted at the Annual General Meeting, 23.03.2018

Chairman of the Annual General Meeting

Name: Jan Lytje-Hansen

ViaBill A/S
Søndergade 2, 2. sal
8000 Aarhus C

CVR-nr.: 33245564

Phone: 88 826 826

GENERAL INFORMATION

GENERAL INFORMATION

ViaBill A/S
Søndergade 2, 2. floor
8000 Aarhus C

CVR-nr.: 33 245 564

Headquarters: Aarhus

Financial year: 01.10.2016 – 30.09.2017

Phone: 88 826 826

BOARD MEMBERS

Ib Nørholm, Chairman of the board
Claus Jørgen Jørgensen
Jan Lytje-Hansen

DIRECTOR

Jan Lytje-Hansen, CEO

ACCOUNTANT

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

LAWYER:

Gorrissen Federspiel Advokatpartnerselskab
Silkeborgvej 2
8000 Aarhus C

BANK:

Nykredit Bank
Kalvebod Vrygge 1
1780 København V



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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Director have today considered and approved the annual report of ViaBill A/S for the financial year 1 October 2016 – 30 September 2017.

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act applying to entities of reporting class B with additional choices from reporting class C and D.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 30 September 2017 and of its financial

performance and cash flows for the financial year 1 October 2016 – 30 September 2017.

In our opinion the management commentary includes a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus 23.03.2018

Director

Jan Lytje-Hansen
CEO



Board of Directors

Ib Nørholm
Chairman of the board



Claus Jørgen Jørgensen



Jan Lytje-Hansen



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF VIABILL A/S

Opinion

We have audited the financial statements of Viabill A/S for the financial year 01.10.2016 - 30.09.2017, which comprise the income statement, statement of financial position, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30-09-2017 and of the results of its operations and cash flows for the financial year 01.10.2016 - 30.09.2017 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

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 International Financial Reporting Standards as adopted by the EU and additional requirements of 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Aarhus, 23.03.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56


Jakob Boutrup Ditlevsen
State-Authorised
Public Accountant
MNE no.: mne27275


Søren Alsen Lauridsen
State-Authorised
Public Accountant
MNE no.: mne40040



MANAGEMENT REPORT

BUSINESS CONCEPT AND MAIN ACTIVITY

Main activity

The main activity of ViaBill A/S is to deliver a convenient, flexible and competitive payment option to end customers when shopping. A widely distributed payment option, which offers unique attributes contrary to other payment options.

Business concept

Since 2013, ViaBill A/S has focused only on being a payment option at the Danish e-commerce market. The past three years have mainly been spent on:

- developing the service in order to make it fit the needs and wishes of the end customer, and
- developing and magnifying the infrastructure amongst merchants where the ViaBill service can be used

Our main focus is to provide the end customer with a payment option and service, which leads to a long-term and profitable customer relationship. This can only be obtained if the ViaBill service is transparent and competitive. The idea and value of the ViaBill service is to turn our customers into returning customers. Hence, it's important, that our service is convenient to use, and the shopping opportunities where our payment option can be used, is vast and satisfies the needs of our customers.

Foreign competitors, e.g. SVEA Ekonomi AB, have over the past 5 years tried to enter the Danish e-commerce market, but have left the market again. The main reason is huge losses from debtors. Fraud has become an increasing problem in e-commerce – also in Denmark. It goes without saying, that it is important for ViaBill A/S to avoid unacceptable losses from debtors. Hence, our strategy is initially to offer our customers a small credit, and monitor the payment behaviour of our customer before we increase our credit risk with the individual customer. If a customer initially wishes to obtain a large credit, this customer is positioned outside our field of business. Such customers are politely guided to an expanded checkout flow, and we immediately send this loan application to our cooperating bank, Spar Nord Bank, who then evaluates the customer according to their credit policies. If the customer is approved by the bank, the customer becomes a customer of the bank (not with ViaBill A/S), and ViaBill A/S receives a commission from the bank. We are quite comfortable with this setup, especially because approx. 90% of all transactions on the e-commerce market are within our own credit limit.

Long-term goals

Our long-term goal is to be an internationally significant payment option, which is to be achieved through offering strong value propositions to the end customers. This leads to long-term

relationships with our customers and multiple purchases with ViaBill. It's ViaBill's belief that more happy returning customers lead to more transactions through ViaBill. And the higher percentage of a merchant's total transactions created through ViaBill, the more significant and indispensable the ViaBill service is. Often, merchants who offer the ViaBill payment option as a supplement to other instant payment options, experience increased conversion, a significant increase in basket size, hence an increase in revenue and net profit.

It's our goal to continue to provide the market with an outstanding payment option containing smart features and services. Not just when shopping, but also after shopping, where our customers are introduced to our "World's Biggest Virtual Shopping Mall", containing extraordinary discounts, services, opportunities, and experiences. There should be no reason for a merchant not to offer ViaBill as a payment option, hence, we wish and expect our infrastructure to be as comprehensive as possible for the benefit of our customers and merchants.

Financial goals

ViaBill A/S' financial goals for the coming three years are:

- A revenue growth of minimum 50% annually over the next three years
- Our EBITDA margin shall represent a minimum of 49%
- The return on assets, excluding goodwill, shall represent a minimum of 8%
- The ROE shall represent a minimum of 50%

THE YEAR IN BRIEF

Operations

ViaBill A/S delivered in the reporting period 2016/2017 a net profit of DKK 11.088.342 after taxes, which is better than the management predicted upon submission of the previous annual report.

The main focus of 2016/2017 was to enlarge the ViaBill infrastructure, in order to make it possible for end customers to find ViaBill as a payment option in as many webshops as possible. By the end of the last reporting period 2015/2016, the number of ViaBill merchants was 1.700. By 30.9.2017 this number reached more than 3.000 onboard and active merchants in Denmark and we expect this number to be approx. 4.000 by 31.12.2018.

ViaBill A/S is a pure FinTech company. Hence, our technological solutions should – and must – be of a leading quality, ingenuity, and convenience for our merchants and end customers. Our business development and IT departments continuously monitor the latest trends and opportunities in the market. They constantly test and invent new breath-taking features, e.g. the unique ViaBill PriceTags and smooth checkout flow.

MANAGEMENT REPORT

It was our goal, that ViaBill A/S would have made our first transactions in a few new markets during this reporting period. We did not succeed in fulfilling this goal, yet. Internationalisation is still a main priority, and we expect to launch the ViaBill service in at least two new countries within 12 months.

Investments

ViaBill A/S has in this reporting period mainly invested in our intangible asset; the development of our software. The investment in our software represents DKK 3.711.351.

ViaBill A/S expects to invest approx. DKKm 6 in the development of our software, in the coming two years, which will be financed from the operating profits.

Financing

The annual report shows, that the structure of our non-current loans and liabilities of DKK 156.072.572 per 30.9.2017 has resulted in a financing cost of DKK 12.865.802.

ViaBill A/S has in September 2017 entered a total funding frame of 320 DKKm with Nykredit Bank A/S. It is our plan Nykredit Bank A/S single-handedly will provide the future funding in Denmark.

Furthermore, ViaBill A/S expects that the balance of receivables from our customers increases to approx. DKKm 500, in the next two years.

Knowledge resources

ViaBill A/S' knowledge resources can be divided into four categories: Customers, technology / development, employees and external partners

Customers

It is ViaBill A/S' aim to create value for our customers through delivering intelligent services, which are considered convenient and competitive by our customers. In order to evaluate our performance in this sphere, we constantly monitor the many comments and remarks stated on diverse internet forums created for this purpose, e.g. Amino and TrustPilot. And it's with great satisfaction, we can conclude, that our customers, in general, are very satisfied with the ViaBill service. On TrustPilot, ViaBill A/S, has the highest rating possible, which is "Excellent", and a score of 9,2 out of 10 possible points, based on 11.000+ reviews.

Also, in order to make sure, that our customers are properly informed through our checkout flow, FAQ, service e-mails etc., ViaBill A/S has asked the official "e-mærket" (a non-profit organisation of legal advisers) to scrutiny every aspect of the ViaBill service. This led to the fact that ViaBill A/S is "e-mærket certified" today, which we consider an important seal of approval.

ViaBill A/S has, during 2016/2017, intensified the focus on delivering an outstanding customer service and customer experience. Hence, we have expanded our customers' opportunity to initiate a dialogue with ViaBill A/S no matter the issue. Our opening hours for phone calls are expanded to 09:00 - 16:00, and our chat function is open until 18:00. We also communicate through SMS to our customers, if we experience problems with accessing the payment card.

Technology / development

It is crucial for ViaBill A/S - both short and long-term - to deliver a portfolio of excellent technologies, which generate a perception among our customers, that the ViaBill service is of great importance, quality, and convenience. Hence, it is important for management, that ViaBill A/S constantly delivers new excellent features to our customers.

Employees

The competence and knowledge level of our employees are of crucial importance in our constant wish to deliver excellent services. Through the year, ViaBill A/S has been able to attract highly skilled employees, especially in the software development department, where nine highly skilled employees work out of Poland, Denmark, Belarus, Hungary and Greece.

We have in the end of the reporting period attracted a new Head of Development from the software industry to relieve our CTO and we expect much from this recruitment.

External partners

An important resource for ViaBill A/S is the relationship and cooperation with our many external partners, e.g. Payment Service Providers, shop systems, web bureaus, acquirers and public opinion leaders such as e-mærket and FDIH. All these external partners each have a lot of interfaces with merchants and customers, and it is important for ViaBill A/S that these partners communicate a positive message out in regards to ViaBill A/S and our services to their customers, partners, and other diverse interfaces.

UNCERTAINTIES IN RECOGNITION AND MEASUREMENT

ViaBill's receivables are recognized in the annual report at a fair market value.

The fair value is estimated and recognized in accordance with IFRS 13. All relevant factors included in the fair value model are continuously assessed. Changes continuously adjusted in consideration to the change in observable and non-observable market data.

As a result of that, there are no observable market data for all factors, ViaBill has, therefore, determined factors based on analyses of historical data and expectations for future developments.

Events after the end of the reporting period

From the end of the reporting date, 30.9.2017 and until today, no events have occurred, which significantly will affect the evaluation of this annual report.

Expectations and other comments on the future

The significant growth of both the e-commerce market and the ViaBill service are expected to continue in the coming years.

MANAGEMENT REPORT

Management has the following specific expectations to the upcoming year:

- Revenue and net profit: Increase of min. 50%
- Loans (to customers): Increase of min. 50% (to min. 300 MDKK)
- Number of active customers: Increase of min. 100% (to an approx. 250.000 customers)
- Number of merchants offering ViaBill: Increase of min. 33% (to a min. 4.000 merchants).
- ViaBill A/S is a payment option in at least two new countries.

The Board's work

The Boards of ViaBill ensure that the executive is specified by the Board adopted targets and objectives, strategies and business procedures. Orientation from Management happens systematically at meetings and through written and oral reports. These reports cover such areas as external business development and profitability and the financial position.

INFORMATION ABOUT MEMBERS OF THE BOARD OF DIRECTORS

The Board consists of three members of which the company director is included.

IB NØRHOLM (CHAIRMAN OF THE BOARD)

Share of the share capital is 17% September 30, 2017

Chairman of the Board:

Whiteaway Group A/S

Danske Faktura ApS

Joblicat A/S

Gaest.com A/S

Skousen Online Service A/S

Thermoo ApS

Smalltown ApS

ViaBill Finans ApS

Member of the Board:

Nordjyske Medier A/S

Venue Manager A/S

Scandinavian Assistance ApS

Director:

Campodian ApS

Sumopix ApS

TIN Holding ApS

Hvidevare-finansieringsselskabet af 2178 2002 ApS

Over Hækken 14 ApS

CLAUS JØRGEN JØRGENSEN (MEMBER OF THE BOARD)

Chairman of the Board:

Danagri Invest A/S

Member of the Board:

Danske Faktura ApS,

FH Asset Management ApS

Nørrebro 2019 ApS

Nørrebro 2019 Holding ApS

ViaBill Finans ApS

Director:

CC Mos Invest ApS

Hundelev Invest ApS

Limaro 1 ApS

Limaro 2 ApS

JAN LYTJE-HANSEN (MEMBER OF THE BOARD AND DIRECTOR)

Share of the share capital is 49% September 30, 2017

Member of the Board:

Real Metier A/S

Danske Faktura ApS

ViaBill Finans ApS

Director:

Danske Faktura ApS

Metier Holding ApS

Real Metier A/S

ViaBill Finans ApS

INCOME STATEMENT FOR THE PERIOD 01.10.16-30.09.17

DKK	Notes	2016/17	2015/16	2014/15
Revenue	2	44.356.464	28.066.287	10.925.045
Fair market value adjustments	11	13.315.273	7.769.697	6.881.506
Total income		57.671.737	35.835.984	17.806.552
Employee costs	3	(7.810.892)	(6.337.166)	(3.830.813)
Other external costs	4	(14.896.523)	(9.422.195)	(3.475.238)
Depreciation, amortisation and impairment losses	5	(2.559.143)	(2.264.592)	(1.872.049)
Operating profit		32.405.179	17.812.031	8.628.452
Financial income	6	0	140	1.322
Financial expenses	7	(12.865.802)	(8.374.736)	(4.752.228)
Profit before income taxes		19.539.377	9.437.435	3.877.546
Non-recurring costs	8	(5.455.824)	0	0
Profit before income taxes		14.083.553	9.437.435	3.877.546
Income taxes	9	(3.100.000)	258.696	(2.758.147)
Net profit		10.983.553	9.696.131	1.119.399
Other comprehensive income		0	0	0
Total comprehensive income		10.983.553	9.696.131	1.119.399
Retained earnings		8.364.571	9.696.131	1.119.399
Reserve for development costs		2.618.982	0	0

STATEMENT OF FINANCIAL POSITION

ASSETS

DKK	Notes	30.09.2017	30.09.2016	30.09.2015
In-process and developed software	10	12.491.517	11.309.298	9.790.400
Intangible assets		12.491.517	11.309.298	9.790.400
Property, plant and equipment	10	64.811	66.822	61.865
Tangible assets		64.811	66.822	61.865
Total non-current assets		12.556.329	11.376.121	9.852.265
Trade receivables measured at fair value	11, 12, 15	192.677.629	112.271.486	53.719.019
Other receivables		1.997.064	2.881.137	4.051.062
Receivables		194.674.693	115.152.622	57.770.082
Cash and bank balances		1.860.385	840.504	1.651.519
Total current assets		196.535.078	115.993.126	59.421.600
Total assets		209.091.406	127.369.247	69.273.865

STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES

DKK	Notes	30.09.2017	30.09.2016	30.09.2015
Share capital		539.034	539.034	539.034
Retained earnings		24.869.688	16.505.117	6.808.986
Reserve for development costs		2.618.982	0	0
Equity		28.027.704	17.044.151	7.348.020
Subordinated loan capital	13	24.580.691	19.580.691	18.478.532
Loans	13	58.075.215	62.158.143	10.756.356
Other non-current liabilities	13	73.416.666	17.249.999	23.000.000
Total non-current liabilities		156.072.572	98.988.833	52.234.888
Current loans	12	1.074.411	623.815	793.268
Debt		0	0	240.860
Trade payables		11.311.418	7.850.011	5.829.954
Deferred income tax liability		4.600.000	1.500.000	1.758.696
Tax payable		0	232.571	232.571
Other liabilities	14	8.005.301	1.129.866	835.609
Total current liabilities		24.991.130	11.336.263	9.690.957
Total liabilities		181.063.702	110.325.096	61.925.846
Total equity and liabilities		209.091.406	127.369.247	69.273.865

STATEMENT OF CHANGE IN EQUITY

	Share capital	Retained earnings	Reserve for development costs	Total equity
Equity as of 30.09.2014	500.000	5.689.587		6.189.587
Comprehensive income		1.119.399	0	1.119.399
Issuance of additional equity	39.034			39.034
Equity as of 30.09.2015	539.034	6.808.986		7.348.020
Comprehensive income		9.696.131	0	9.696.131
Equity as of 30.09.2016	539.034	16.505.117		17.044.151
Comprehensive income		8.364.571	2.618.982	10.983.553
Equity as of 30.09.2017	539.034	27.488.670		28.027.704

The share capital consists of 539,034 shares of 1 DKK each.

There have been issued warrants of 17,272 nominal shares of 1 DKK each. The exercise price is 62.22 DKK per share.

Changes in equity over the past 5 years:

	2016/17	2015/16	2014/15
Capital increase	0	0	39.034

There has not been any other changes in the share capital in previous years.

CASH FLOW STATEMENT

DKK	Notes	2016/17	2015/16	2014/15
Cashflow from operating activities				
Profit before income taxes		14.083.553	9.437.435	3.877.546
Tax paid		(356.486)	0	0
Adjustments for non-cash operating items:				
Depreciation, amortisation and impairment losses	5	2.559.143	2.264.592	1.872.049
Total		16.286.210	11.702.027	5.749.595
Changes in operating capital				
Trade receivables measured at fair value		(80.406.143)	(58.552.466)	(45.818.402)
Other receivables		884.073	1.169.926	925.206
Current loans		450.596	(169.453)	(4.616.055)
Trade payables		3.461.408	2.020.057	4.326.333
Other liabilities		6.875.435	294.257	(107.530)
Total cashflow from operating activities		(68.734.632)	(55.237.680)	(45.290.448)
Cash flow from investing activities				
Acquisition of intangible assets		(3.711.351)	(3.758.418)	(4.031.223)
Acquisition of tangible assets		(28.000)	(30.030)	(15.928)
Total cash flow from investing activities		(3.739.351)	(3.788.448)	(4.047.151)
Cash flow from financing activities				
Increase in long term financing		57.083.739	46.753.945	44.883.911
Increase in share capital		0	0	39.034
Total cash flow from financing activities		57.083.739	46.753.945	44.922.945
Net increase/(decrease) in cash and cash equivalents		895.966	(570.156)	1.334.941
Cash and bank balances at 1 October		840.504	1.410.659	75.718
Cash and bank balances at 30 September		1.736.470	840.503	1.410.659



LOKALER
TIL LEJE
Logens de Linde
86 16 57 00
Mæglerfirma
Sign Jensen
E.L. 84 84 10

Ungtjørn

TELEFONKONTOR

NOTE 1 – ACCOUNTING POLICIES

1.1 Statement of implementation and compliance with IFRS

The financial statements section of the annual report for the period 1 October 2016 – 30 September 2017 comprises the Company’s financial statements.

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act applying to entities of reporting class B with additional choices from reporting class C.

1.1.1 Impact of new accounting standards

Based on an assessment of new or amended and revised accounting standards and interpretations (‘IFRS’) issued by the International Accounting Standards Board (IASB) and IFRS endorsed by the European Union effective on or after 1 October 2016, it has been assessed that the application of these new IFRS have not had a material impact on the annual report in 2016/17, and the company does not anticipate any significant impact on future periods from the adoption of these new IFRS.

New IFRS standards issued, but not yet effective

IASB has issued and the EU has adopted IFRS 9 ‘Financial Instruments’ which is effective for annual periods beginning on or after 1 January 2018. IFRS 9 forms part of IASB’s project to replace IAS 39, and with this new standard, classification and measurement of financial instruments as well as hedging requirements will be changed. Viabill has assessed the impact of this new standard on financial instruments, and the implementation is not expected to have any material impact on the annual report, since Viabill already recognizes financial assets at the market fair value.

IASB has issued and the EU has adopted IFRS 15 ‘Revenue from Contracts with Customers’ which is effective for annual periods beginning on or after 1 January 2018 and Viabill plans to adopt it on the effective date. However, IFRS 15 is not expected to have any material impact other than additional revenue disclosures.

IASB has issued IFRS 16 ‘Leasing’ with effective date 1 January 2019. The standard will change accounting for leases, as it is to require capitalization of the companies operational lease contracts.

As at 30 September 2017, Viabill has non-cancellable operating lease commitments of DKK 130.000. Therefore, IFRS 16 is expected to have some impact on the non-current assets, liabilities, EBITDA and cash flows from operating activities.

1.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for trade receivables that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between

market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

1.3 Critical accounting judgements and key sources of estimation uncertainty

1.3.1 Critical judgements in applying accounting policies

In the application of the Company’s accounting policies, which are described in note 1, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Fair value measurements and valuation processes

The Company’s trade receivables are measured at fair value for financial reporting purposes. The board of directors of the Company has set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of the trade receivables, the Company uses primarily historic data, because of a lack of market-observable data. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee’s findings to the board of directors of the Company every quarter to explain the cause of fluctuations in the fair value of the trade

NOTE 1 – ACCOUNTING POLICIES (CONTINUED)

receivables. Information about the valuation techniques and inputs used in determining the fair value of the trade receivables are disclosed in notes 10.

Recoverability of internally generated intangible asset

During the year, the management considered the recoverability of the Company's internally generated intangible asset arising from its software development, which is included in the statement of financial position at 30 September 2017 with a carrying amount of DKKm 12,5.

The software continues to progress in a satisfactory manner, and customer reaction has reconfirmed the managements' previous estimates of anticipated revenues from the software. A sensitivity analysis has been carried out and the directors are confident that the carrying amount of the asset will be recovered in full. This situation will be closely monitored, and adjustments made in future periods if future market activity indicates that such adjustments are appropriate.

1.4 Revenue

Under the condition that persuasive evidence of an arrangement exists revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. In cases where the inflow of economic benefits is not probable due to customer related credit risks the revenue recognized is subject to the amount of payments irrevocably received.

1.4.1 Fees and provisions

Revenues are primarily from fees charged to customers for our payment service and provisions earned through partnerships. Revenue is measured at the fair value of the consideration received or receivable and recognised when prescribed conditions are met, which depend on the nature of the revenue.

Fees are recognized when the service or reminder is delivered to the customer.

Provisions are recognized when the risk has been transferred to the secondary entity.

The expense is recognized in the undiscounted amount of a short-term employee benefit expected to be paid in exchange for employee's service rendered during an accounting period

1.5 Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. The entity's functional currency is DKK.

1.6 Debt

Debt is recognised at cost at the time of contracting the debt. Subsequently, it is stated at amortised cost, which in

respect of short-term and non-interest-bearing debt and of floating rate loans usually corresponds to nominal value.

1.7 Employee costs

Staff costs include salaries, remuneration, retirement benefit schemes and other staff costs to the entity's employees, including to the members of the Executive Board and Board of Directors.

Staff costs are recognised in the financial year in which the employee renders the related service.

1.8. Cost of sales

Cost of sales includes direct costs incurred when generating the revenue for the year. The Company recognised cost of sales as revenue is earned.

1.9. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

1.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the income statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

1.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

reporting period, to recover or settle the carrying amount of its assets and liabilities.

1.9.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.10 Property, plant and equipment

Fixtures and equipment are stated at cost less accumulated depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Amortisation periods are as follows:

Property, plant and equipment	5 years
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1.11 In-process and developed software

1.11.1 Measurement of in-process and developed software

Software developed or under development by the Company is recognised as an asset if the cost of development is reliably measurable and an analysis shows that future economic benefits from using the software application exceed the cost. Cost is defined as development costs incurred to make each software application ready for use. Once a software application has been developed the cost is amortised over the expected useful life. The cost of development consists primarily of direct remuneration and other directly attributable development costs. Expenses incurred in the planning phase are not capitalised, but expensed when incurred.

Amortisation periods are as follows:

Developed software	7 years
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On a reserve for development projects under equity, an amount corresponding to recognized development costs related to software that is not yet operational. The reserve can not be used for dividend, distribution or coverage of losses. When the recognized development costs are depreciated, disposed of or discontinued, the reserve is dissolved. If recognized development costs are written down, a part of the reserve is reversed, as the reserve is reduced by current depreciation on the current development projects.

The reserve is adjusted for deferred tax.

1.11.2 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

1.12 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank balances and cash, and others) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

1.13 Trade receivables measured at fair market value

The fair market value is calculated as the present value of the most likely future payments from the loans. The present value is calculated based on following factors which are included in the fair market value. The main factors in determination of the fair market value are realized fees, losses and financing costs. The factors are based on analysis of historical data and expectations for the future developments.

In calculation of the future cashflow there has been made separate budgets for the recognized factors. This factors are being evaluated every month. Therefore, changes in factors will immediately be recognized in the model.

In “Trade receivables” is due to the valuation methodology difference between the transaction price and fair value. The accounting principles for the regulation of the two values is that the difference is recognized when the debtor’s ability to pay / willingness to pay can be monitored, typically after 40days. This ensures that only fair value adjusted debts with a credit quality, which must be judged satisfactory for other market players.

The fair value is estimated and recognised in accordance with IFRS 13. Fair value under IFRS 13 is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. As there is no active market for the loans, the fair value is calculated as an annuity based on historical data for the loans (assessed as a level 3 fair value according to IFRS 13, as the valuation model is based on the historical, unobservable data).

NOTES

DKK	2016/17	2015/16	2014/15
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NOTE 2 - REVENUE

Fees	35.406.518	23.856.637	10.164.816
Provisions	8.949.946	4.209.651	760.230
	44.356.464	28.066.287	10.925.045

NOTE 3 - EMPLOYEE COSTS

Salaries	7.650.710	6.614.471	5.510.490
Defined contribution plans	248.699	219.462	0
Social security expenses	511.074	562.652	650.798
Other employee expenses	223.995	148.917	75.124
Staff costs transferred to software under development	(823.586)	(1.208.336)	(2.405.598)
	7.810.892	6.337.166	3.830.813
Number of employees (Full-time)	19	16	14

NOTE 4 - OTHER EXTERNAL COSTS

Direct operating costs	5.742.579	6.658.346	2.215.957
Administrative costs	6.625.116	1.931.361	799.113
Sales and marketing costs	2.115.333	515.680	222.543
Local costs	413.494	316.809	237.625
	14.896.523	9.422.195	3.475.238

NOTE 5 - DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

Developed software	2.529.132	2.239.519	1.854.301
Property, plant and equipment	30.011	25.073	20.948
Losses and gains from sales of non-current assets	0	0	(3.200)
	2.559.143	2.264.592	1.872.049

NOTE 6 - FINANCIAL INCOME

Interest income	0	140	1.322
	0	140	1.322

NOTES

DKK	2016/17	2015/16	2014/15
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NOTE 7 - FINANCIAL EXPENSES

Interest expense	12.840.760	7.928.793	4.389.285
Foreign exchange loss (net)	11.248	2.588	0
Other financial expenses	13.794	443.356	362.943
	12.865.802	8.374.736	4.752.228

NOTE 8 - NON-RECURRING COSTS

Loan expenses	351.660	0	0
Consultancy fees	4.429.020	0	0
Legal fees	675.144	0	0
	5.455.824	0	0

NOTE 9 - INCOME TAXES

Effective tax rate for the year	22%	(3%)	71%
Profit before tax	14.083.553	9.437.435	3.877.546
Calculated tax (22%)	(3.098.382)	(2.076.236)	(911.223)
Permanent deviations due to merger	0	2.511.703	(1.800.252)
Other non-deductible expenses / income	(1.932)	47.315	(46.672)
Prior-year adjustments	0	(224.086)	0
Current tax on profit for the year	(3.100.314)	258.696	(2.758.147)

Specification

Current tax	0	0	0
Change in deferred tax	(3.100.000)	0	0

NOTE 10 - NON-CURRENT ASSETS

	Developed software	In-process and developed software	Property, plant and equipment
Cost at the beginning of the year 01.01.2015	14.622.346	1.389.110	181.927
Additions during the year	4.306.342	3.758.418	30.030
Disposals during the year	0	0	0
Transferred to developed software	0	(4.306.342)	0
Cost at the end of the year 31.12.2015	18.928.688	841.186	211.957
Depreciation and impairment losses at the beginning of the year 01.01.2015	(6.221.060)	0	(120.062)
Depreciation for the year	(2.239.516)	0	(25.073)
Depreciation and impairment losses reversed on disposals	0	0	0
Depreciation and impairment losses at the end of the year 31.12.2015	(8.460.576)	0	(145.135)
Carrying amount at the end of the year 31.12.2015	10.468.112	841.186	66.822
Cost at the beginning of the year 01.01.2016	18.928.688	841.186	211.957
Additions during the year	2.404.649	3.711.351	28.000
Disposals during the year	0	0	0
Transferred to developed software	0	(2.404.649)	0
Cost at the end of the year 31.12.2016	21.333.337	2.147.888	239.957
Depreciation and impairment losses at the beginning of the year 01.01.2016	(8.460.576)	0	(145.135)
Depreciation for the year	(2.529.132)	0	(30.011)
Depreciation and impairment losses reversed on disposals	0	0	0
Depreciation and impairment losses at the end of the year 31.12.2016	(10.989.708)	0	(175.146)
Carrying amount at the end of the year 31.12.2016	10.343.629	2.147.888	64.811

Capitalized development costs are amortized over 7 years, and depreciation during the financial year amounts to 2.529.132 kr. It is expected that the activated development costs can be used within the company's existing market, and the progress of the development follows a prepared project plan.

The recognized value per 30.09.2017 corresponds to a minimum of the expected future earnings.

Management does not assess that there is any indication of impairment requirements in relation to the recognized value.

NOTE 11 - TRADE RECEIVABLES MEASURED AT FAIR VALUE

DKK	2016/17	2015/16	2014/15
Fair market value at the beginning of the year	112.271.486	53.719.019	7.900.617
Net additions of trade receivables during the year	67.654.512	50.946.034	39.082.466
Net additions of fair market value during the year	16.232.915	9.879.573	8.182.964
Net additions of allowance during the year	-3.481.283	-2.273.141	-1.447.027
Fair market value at the end of the year	192.677.629	112.271.485	53.719.019

The fair market value is calculated as the present value of the most likely future payments from the loans. The present value is calculated based on following factors which are included in the fair market value. The main factors in determination of the fair market value are realized fees, losses and financing costs. The factors are based on analysis of historical data and expectations for the future developments.

In calculation of the future cashflow there has been made separate budgets for the recognized factors. This factors are being evaluated every month. Therefore, changes in factors will immediately be recognized in the model.

The following factors are recognized in the model:

- Impairment charges incl. reminder fee
- Early redemption
- Fee income
- Recovery costs

If the bad debt rate rises by 2% the value of the trade receivables measured at fair market value will fall by 1,6 DKKm.

In "Trade receivables" is due to the valuation methodology difference between the transaction price and fair value. The accounting principles for the regulation of the two values is that the difference is recognized when the debtor's ability to pay / willingness to pay can be monitored, typically after 40days. This ensures that only fair value adjusted debts with a credit quality, which must be judged satisfactory for other market players.

The fair value is estimated and recognised in accordance with IFRS 13. Fair value under IFRS 13 is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. As there is no active market for the loans, the fair value is calculated as an annuity based on historical data for the loans (assessed as a level 3 fair value according to IFRS 13, as the valuation model is not based on observable data). See note 18 for an explanation of the risks.

NOTE 12 – SENSITIVITY ANALYSES RE. TRADE RECEIVABLES MEASURED AT FAIR VALUE

(DKKt)	Fair market value		Profit		Equity	
	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16
Change payment rates						
+ 2,0 %	191.094	111.394	9.400	8.818	26.444	16.166
+ 1,0 %	191.827	111.833	10.133	9.257	27.178	16.606
0 %	192.678	112.271	10.984	9.696	28.028	17.044
- 1,0 %	193.528	112.710	11.834	10.135	28.878	17.483
- 2,0 %	194.261	113.149	12.567	10.573	29.611	17.921
			10.984		28.028	

	Fair market value		Profit		Equity	
	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16
Change in bad debt						
+ 2,0 %	191.110	110.751	9.416	8.176	26.460	15.524
+ 1,0 %	191.847	111.509	10.153	8.934	27.197	16.282
0 %	192.678	112.271	10.984	9.696	28.028	17.044
- 1,0 %	193.508	113.039	11.814	10.463	28.858	17.811
- 2,0 %	194.245	113.810	12.551	11.235	29.595	18.583

	Fair market value		Profit		Equity	
	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16
Change in interest rates						
+ 2,0 %	192.652	111.528	11.009	8.952	28.053	16.300
+ 1,0 %	192.665	111.905	10.996	9.330	28.041	16.678
0 %	192.678	112.271	10.984	9.696	28.028	17.044
- 1,0 %	192.665	112.653	10.996	10.077	28.041	17.425
- 2,0 %	192.652	113.030	11.009	10.455	28.053	17.803

NOTE 13 – NON-CURRENT LIABILITIES	Due within 1 year	Due between 1 and 5 years	Due after 5 years
Subordinated loan capital	0	0	24.580.691
Loans*	73.416.668	0	0
Other non-current liabilities*	58.075.215	0	0
	131.491.883	0	24.580.691

* Current lenders are after the end of the reporting period, refinanced and replaced by a larger credit from Nykredit Bank

NOTES

NOTE 14 - OTHER LIABILITIES	2016/17	2015/16	2014/15
Employee costs payable	792.284	946.750	696.895
Other payables	8.266.141	183.116	138.714
	9.058.425	1.129.866	835.609

NOTE 15 - PLEDGES AND COMMITMENTS	2016/17	2015/16	2014/15
Guarantees issued in relation to rented property			
Rent commitments	127.949	91.707	113.811
The following assets are pledged to lenders:			
Can be terminated with four months' notice			
Trade receivables measured at fair value	109.096.982	89.294.602	45.426.000

NOTE 16 - CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as, a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from 2015/16.

The Company is not subject to any externally imposed capital requirements. The Company's risk management committee reviews the capital structure on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company has a target gearing ratio of 5 determined as the proportion of net debt to equity. The gearing ratio at 30 September 2017 was 5,54 (see below).

DKK	30.09.2017	30.09.2016	30.09.2015
Subordinated loan capital	24.580.691	19.580.691	18.478.532
Loans	58.075.215	62.158.143	10.756.356
Other non-current liabilities	73.416.666	17.249.999	23.000.000
Current loans	1.074.411	623.815	793.268
Debt	0	0	240.860
Cash and bank balances	(1.860.385)	(840.504)	(1.651.519)
Net interest-bearing debt	155.286.598	98.772.144	51.617.497
Equity	28.027.704	17.044.151	7.348.020
Gearing ratio	5,54	5,80	7,02

NOTE 17 – RELATED PARTIES TRANSACTIONS

Metier Holding ApS has controlling interest in ViaBill A/S.

Related parties with significant influence:

Metier Holding ApS, Aarhus C

Transactions with the company is made on an arm's length basis. Metier Holding ApS has provided subordinated loan capital of 5.500.000 DKK and received interest income of 1.131.226 DKK in return. Jan Lytje-Hansen is the majority shareholder of Metier Holding ApS and Board member in ViaBill A/S.

TIN Holding ApS, Risskov

Transactions with the company is made on an arm's length basis. TIN Holding ApS has provided subordinated loan capital of 5.000.000 DKK which has been repaid and received interest income of 698.630 DKK in return. Ib Nørholm is the majority shareholder of TIN Holding ApS and Chairman of the Board in ViaBill A/S.

LRJ 1947 ApS, Aarhus C

Transactions with the company is made on an arm's length basis. LRJ 1947 ApS Holding ApS has provided a both loans and subordinated loan capital of 21.500.000 DKK and received interest income of 1.907.534 DKK in return. Claus Jørgen Jørgensen is the majority shareholder of LRJ 1947 ApS and Board member in ViaBill A/S.

Real Metier A/S

Transactions with the company is made on an arm's length basis. Real Metier A/S has functioned as consultancy on various internal project and received fees of 547.608 DKK in return. Jan Lytje Hansen is the majority shareholder in Real Metier A/S and CEO in ViaBill A/S. As an employee representative of ViaBill A/S he also receives salary on a monthly basis.

NOTE 18 - RISKS

As a result of our business, ViaBill assumes a number of credit, market and operational risks. It is considered an essential part of our business to take on calculated risks.

Management establishes and approves the overall risk policies and limits for the company. Management also establishes the operational risk management policies and delegates the responsibilities for managing business risks, internal controls and management reporting.

Risk parameters for each department, can generally be divided into three categories: business risks, financial risks and operational risks.

Risk management is a strategic focus area for ViaBill. We try to anticipate and manage the risks that can affect ViaBill. However, there may occur risks that management does not know or currently assesses immaterial. The following risk factors are not listed in order of priority.

Business risks

Credit policy

Management has adopted a credit policy that describes the guidelines applicable to the granting of loans and other credit risks. Each authorization is based on the assessment of customers and their financial conditions. It is ViaBill's policy to ensure that each credit is in the context of the client's earning potential and that ViaBill is not exposed substantially to one customer.

Fair market value

ViaBill's Trade are recognized at fair value. The model is based on discounted future cash flows. The model is affected by several parameters based on historical data and estimates. Error in the assessment of recognized parameters may affect the fair value. See note 12 for an explanation and sensitivity analysis of the model.

Financial risks

Liquidity risk

Liquidity risk is the risk that there is not sufficient cash to meet its financial obligations. To manage the liquidity risk ViaBill is constantly assess its cash resources for the short- and long-terming liquidity needs.

Currency risks

ViaBill's currency risks are hedged primarily through the distribution of income and costs in the same currency (DKK). Activities performed outside of Denmark will be affected by exchange rate changes. ViaBill tries to pay significant costs in EUR to hedge currency fluctuations

Credit

Credit risk is an essential part of the business. The risk of loss as a result of the borrower defaulting on credit when due. ViaBill manages the risk by continuously assessing loss indications of both internal and external conditions. Based on observations, empirical analyzes and adjustments of ViaBill's credit policies.

Operational risks

Operational risk may arise on the basis of human error technical failure or as a result of external events that may lead to significant unforeseen costs or activity interruptions. It is expected that operational risks could lead to both direct and indirect economic losses. ViaBill has dedicated considerable resources to reduce operational risks. ViaBill has a number of control procedures in the form of work routines, business procedures and reconciliation processes that are embedded in the company. These procedures and an organizational separation of functions between departments and functions helps to minimize operational risks. ViaBill is working continuously strengthen security and ensure continued functionality in the event of a breakdown so that ViaBill is at a level that meets the expectations of customers and partners.

NOTE 19 - EVENTS AFTER THE END OF THE REPORTING PERIOD

From the end of the reporting date, 30.9.2017 and until today, no events have occurred, which significantly will affect the evaluation of this annual report.

ViaBill A/S
CVR-nr.: 33245564

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