Deloitte.

Management Report

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR nr. 33963556
City Tower, Værkmestergade 2
8000 Aarhus C

Telefon 89 41 41 41
Telefax 89 41 42 43
www.deloitte.dk

ViaBill A/S
CVR-nr. 33245564
Grønnegade 10, 1
1107 København

Annual Report 2018/2019

Adopted at the Annual General Meeting, 11.03.2020

Chairman of the Annual General Meeting

Name: Jan Lytje-Hansen

CVR-nr. 33245564

ViaBill A/S

ANNUAL REPORT 2018/2019

Adopted at the Annual General Meeting, 11.03.2020

Chairman of the Annual General Meeting

Name: Jan Lytje-Hansen

ViaBill A/S
Grønnegade 10, 1
1107 København

CVR-nr.: 33245564

Phone: 88 826 826

GENERAL INFORMATION

GENERAL INFORMATION

ViaBill A/S
Grønnegade 10, 1
1107 København
Denmark

CVR-nr.: 33 245 564

Headquarters: Copenhagen

Financial year: 01.10.2018 – 30.09.2019

Phone: 88 826 826

BOARD MEMBERS

Ib Dyhr Nørholm, Chairman of the board
Julien Marie Adrien Creuzé
Johan Andreas Haug
Christian Rasmussen
Alexander Løkke

DIRECTOR

Jan Lytje-Hansen, CEO

AUDITORS

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

LAWYER:

Gorrissen Federspiel Advokatpartnerselskab
Silkeborgvej 2
8000 Aarhus C

BANK:

Nykredit Bank
Kalvebod Brygge 1
1780 København V

TABLE OF CONTENTS

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 2018 – 30 September 2019.

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.

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 2019 and of its financial performance and cash flows for the financial year 1 October 2018 – 30 September 2019.

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.

Copenhagen, 09.03.2020

Director

Jan Lytje-Hansen
CEO

Board of Directors

Ib Dyhr Nørholm Chairman of the board	Julien Marie Adrien Creuzé	Johan Andreas Haug	Christian Rasmussen	Alexander Løkke

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 01.10.2018 - 30.09.2019, 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 30-09-2019 and of the results of its operations and cash flows for the financial year 01.10.2018 - 30.09.2019 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.

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:

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

- 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.

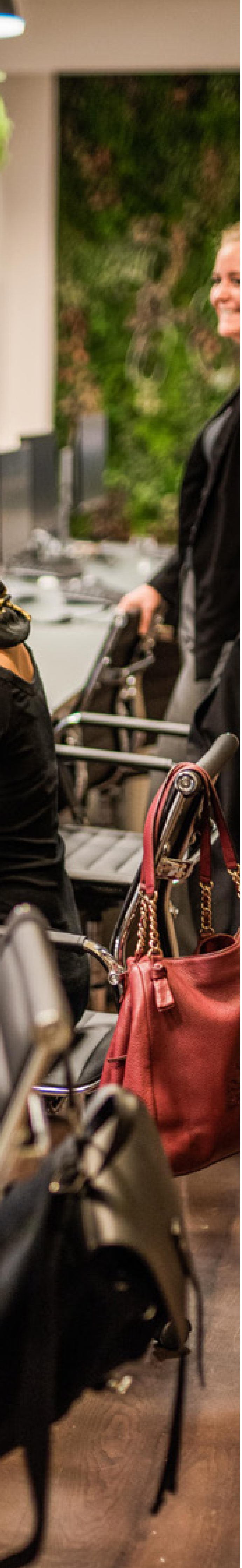
Aarhus, 11.03.2020

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 unlike other payment options.

DEMERGER

Viabill has completed a demerger of the company's business area with effect from October 1, 2018. February 12, 2020, at the foundation of VIABILL Tech A/S, which has received the demerged activities from VIABILL A/S.

The demerger of the two business areas includes Viabill Tech A/S's web-based payment solution, where the platform is integrated into the individual webshop's checkout flow in line with other forms of payment (eg VISA, MasterCard, PayPal, etc.). In addition to the payment solution business, Viabill A/S has another business that consists of lending to end customers.

BUSINESS CONCEPT

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 achieved 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 that the shopping opportunities where our payment option can be used are vast and satisfy the needs of our customers.

It is our strategy initially to offer our customers a small credit and monitor their payment behavior before we increase their credit line. 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 the loan application to our cooperating 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 by 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 the percentage of a merchant's total transactions created through ViaBill is, 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 rate of between 25-50% annually over the next three years;
- Our EBITDA margin must represent a minimum of 56%;
- The return on assets, excluding goodwill, must represent a minimum of 8%;
- The ROE must represent a minimum of 50%.

THE YEAR IN BRIEF

OPERATIONS

In the reporting period 2018/2019, ViaBill A/S generated a net profit of DKK 24,819,423.

FINANCING

The annual report shows that the structure of our net interest-bearing debt of DKK 341,915,396 at 30.09.2019 has resulted in finance costs of DKK 21,463,396.

Furthermore, ViaBill A/S expects that the balance of receivables from our customers in Denmark increases to approx. DKK 650m over the next two years.

KNOWLEDGE RESOURCES

ViaBill A/S' knowledge resources can be divided into three categories: Customers, employees and external partners.

CUSTOMERS

It is ViaBill A/S' aim to create value for our customers by 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 different internet forums created for this purpose, e.g. Amino and TrustPilot. And it's with

MANAGEMENT REPORT

great satisfaction, we can conclude that, in general, our customers are very satisfied with the ViaBill service.

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. Therefore, ViaBill has partnered with the police department LCIK for the purpose of preventing fraud.

EMPLOYEES

The competence and knowledge level of our employees are of crucial importance in our constant aim to deliver excellent services.

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 of these external partners each have a lot of interfaces with merchants and customers, and it is important for ViaBill that these partners convey a positive message about ViaBill A/S and our services to their customers, partners, and various other interfaces.

UNCERTAINTIES REGARDING RECOGNITION AND MEASUREMENT

ViaBill's receivables are recognized in the financial statements at fair 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. Values are 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, and therefore ViaBill has 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, 30.09.2019, and until today, no events have occurred, which significantly will affect the evaluation of this annual report.

EXPECTATIONS FOR 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 has the following specific expectations for the coming year:

- Revenue: Increase of minimum 50%;
- Loans (to customers): Increase of minimum 50% (to minimum DKK 650m);
- ViaBill A/S is a payment option in at least two new countries.

MANAGEMENT REPORT

THE BOARD'S WORK

The Board ensures that the executive plan specified by the Board is being adopted, targets and objectives are met, and strategies followed. Information by Management takes place 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 five members.

JULIEN MARIE ADRIEN CREUZÉ (MEMBER OF THE BOARD)

MEMBER OF THE BOARD:
The Holding Co. A/S
Fremavi SAS
Descartes Underwriting SAS
Finspot SAS
MCA Finance SA
ViaBill Tech A/S

DIRECTOR:
Blackfin Capital Partners SAS

IB DYHR NØRHOLM (CHAIRMAN OF THE BOARD)

CHAIRMAN OF THE BOARD:
The Holding Co. A/S
Whiteaway A/S
Skousen Online Service A/S
ViaBill Finans ApS
ViaBill Tech A/S

DEPUTY CHAIRMAN OF THE BOARD
CoffeeClub ApS
Indeks Retail A/S
Member of the Board:
Venue Manager A/S
Pixizoo ApS
Whiteaway Group A/S

DIRECTOR:
Beton & Wood ApS
TIN Holding ApS
Over Hækken 12 ApS
Over Hækken 14 ApS

CHRISTIAN RASMUSSEN (MEMBER OF THE BOARD)

MEMBER OF THE BOARD:
The Holding Co. A/S
ViaBill Finans ApS
ViaBill Tech A/S

DIRECTOR:
Fjelsted Rasmussen Invest ApS

ALEXANDER LØKKE (MEMBER OF THE BOARD)

CHAIRMAN OF THE BOARD:
Straightforward A/S

DIRECTOR:
A. Løkke ApS
Moonshot Agency Ltd

JOHAN ANDREAS HAUG (MEMBER OF THE BOARD)

CHAIRMAN OF THE SUPERVISORY BOARD:
Exporo AG

MEMBER OF THE SUPERVISORY BOARD:
Apiax AG

SUPERVISORY BOARD OBSERVER:
Smartfrog Ltd.
Canary Connect Inc.
Member of the Board:
The Holding Co. A/S
ViaBill Tech A/S
Azimo Ltd.
ByDesign (UK) Ltd. (myDeco)
Dead Happy Ltd.
Decentralized Mobile Applications Ltd.
Deposit Solutions GmbH
Flux Systems Ltd.
Online Tours (Magnelenia Holdings)

BOARD OBSERVER:
Copa90 Ltd.
TVSmiles GmbH
Advisory Board Observer:
Fastlane Ventures (Cyprus) Ltd.

MANAGING DIRECTOR:
e.ventures Managementgesellschaft
e.ventures europe V Komplementär GmbH
General Partner:
e.ventures Europe V GmbH & Co. KG

INCOME STATEMENT FOR THE PERIOD 01.10.18-30.09.19

DKK	Notes	2018/19	2017/18	2016/17
Revenue	2	75.268.788	54.371.035	44.356.464
Fair market value adjustments	11	(656.694)	15.183.641	13.315.273
Total income		**74.612.093**	**69.554.676**	**57.671.737**
Employee costs	3	(4.330.096)	(10.773.395)	(7.810.892)
Other external costs	4	(16.999.087)	(23.063.307)	(14.896.523)
Depreciation, amortisation and impairment losses	5	0	(3.070.263)	(2.559.143)
Operating profit		**53.282.910**	**32.647.711**	**32.405.179**
Financial income	6	259	0	0
Financial expenses	7	(21.463.396)	(16.078.470)	(12.865.802)
Profit before income taxes		**31.819.772**	**16.569.241**	**19.539.377**
Non-recurring costs	8	0	(15.946.704)	(5.455.824)
Profit before income taxes		**31.819.772**	**622.538**	**14.083.553**
Income taxes	9	(7.000.350)	(137.000)	(3.100.000)
Net profit		**24.819.423**	**485.538**	**10.983.553**
Other comprehensive income		0	0	0
Total comprehensive income		**24.819.423**	**485.538**	**10.983.553**
Retained earnings		24.819.423	(2.373.990)	8.364.571
Reserve for development costs		0	2.859.528	2.618.982
Dividends		0	0	0

STATEMENT OF FINANCIAL POSITION

ASSETS

DKK	Notes	30.09.2019	30.09.2018	30.09.2017
In-process and developed software	10	0	13.869.160	12.491.517
Intangible assets		**0**	**13.869.160**	**12.491.517**
Property, plant and equipment	10	0	276.850	64.811
Tangible assets		**0**	**276.850**	**64.811**
Investment in subsidiaries	10	50.000	0	0
Investments in subsidiaries and associates		**50.000**	**0**	**0**
Total non-current assets		**50.000**	**14.146.010**	**12.556.329**
Trade receivables measured at fair value	11, 12, 16	420.521.013	371.600.729	192.677.629
Intercompany receivables		19.389.498	552.189	0
Other receivables		6.278.012	2.288.614	1.997.064
Receivables		**446.188.522**	**374.441.532**	**194.674.693**
Cash and bank balances		**758.391**	**8.414.169**	**1.860.385**
Total current assets		**446.946.913**	**382.855.701**	**196.535.078**
Total assets		**446.996.913**	**397.001.712**	**209.091.406**

STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES

DKK	Notes	30.09.2019	30.09.2018	30.09.2017
Share capital		556.306	556.306	539.034
Retained earnings		54.005.058	23.553.090	24.869.688
Reserve for development costs		0	5.478.510	2.618.982
Equity		**54.561.364**	**29.587.905**	**28.027.704**
Subordinated loan capital	13, 14	86.697.635	89.893.395	24.580.691
Loans	13, 14	255.217.761	253.253.180	58.075.215
Intercompany liabilities	13, 14	21.932.964	0	0
Other non-current liabilities	13, 14	0	0	73.416.666
Total non-current liabilities		**363.848.361**	**343.146.575**	**156.072.572**
Current loans	13	0	0	1.074.411
Trade payables		17.737.027	15.523.826	11.311.418
Deferred income tax liability		9.687.554	4.737.000	4.600.000
Other liabilities	15	1.162.608	4.006.405	8.005.301
Total current liabilities		**28.587.189**	**24.267.231**	**24.991.130**
Total liabilities		**392.435.549**	**367.413.806**	**181.063.702**
Total equity and liabilities		**446.996.913**	**397.001.712**	**209.091.406**

STATEMENT OF CHANGE IN EQUITY

DKK	Share capital	Retained earnings*	Reserve for development costs	Total equity
Equity as of 30.09.2017	**539.034**	**24.869.688**	**2.618.982**	**28.027.704**
Comprehensive income	0	-2.373.990	2.859.528	485.538
Issuance of additonal equity	17.272	1.057.392	0	1.074.664
Equity as of 30.09.2018	**556.306**	**23.553.090**	**5.478.510**	**29.587.906**
Transfer due to demerger	0	-4.357.304	-5.478.510	-9.835.814
Comprehensive income	0	24.819.423	0	24.819.423
Tax free contribution	0	9.989.849	0	9.989.849
Equity as of 30.09.2019	**556.306**	**54.005.058**	**0**	**54.561.363**

The share capital consists of 556,306 shares of 1 DKK each.

In Financial year 2018/19 the Company received a tax free contribution of DKKm 10.0 from The Holding Co. A/S which owns of 100 % of the shares in the Company.

*Included in the total Retained earnings is 1,057,392 DKK related to share premium related to Financial year 2017/18.

*Included in the total Retained earnings is 9,989,849 DKK related to tax free contribuion related to Financial year 2018/19.

Changes in equity over the past 5 years:

DKK	2018/19	2017/18	2016/17	2015/16	2014/15
Capital increase	0	17.272	0	0	39.034

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

CASH FLOW STATEMENT

DKK	Notes	2018/19	2017/18	2016/17
Cashflow from operating activities				
Profit before income taxes		31.819.772	622.538	14.083.553
Tax paid		0	0	(356.486)
Adjustments for non-cash operating items:				
Depreciation, amortisation and impairment losses		0	3.070.263	2.559.143
Total		**31.819.772**	**3.692.801**	**16.286.210**
Changes in operating capital				
Trade receivables measured at fair value		(49.422.078)	(178.923.101)	(80.406.143)
Other receivables		(4.571.758)	(291.550)	884.073
Intercompany receivables		(19.389.498)	(552.189)	0
Current loans		0	(1.074.411)	450.596
Trade payables		3.322.072	4.212.407	3.461.408
Other liabilities		(55.924)	(3.998.896)	6.875.435
Total cashflow from operating activies		**(70.117.185)**	**(180.627.739)**	**(68.734.631)**
Cash flow from investing activities				
Acquisition of intangible assets		0	(4.403.316)	(3.711.351)
Acquisition of tangible assets		0	(256.629)	(28.000)
Investments in subsidiaries		(50.000)	0	0
Total cash flow from investing activities		**(50.000)**	**(4.659.945)**	**(3.739.351)**
Cash flow from financing activities				
Increase in long term financing	14	20.701.785	187.074.003	57.083.739
Increase in share capital		0	1.074.664	0
Tax free contribution		9.989.849	0	0
Total cash flow from financing activities		**30.691.634**	**188.148.667**	**57.083.739**
Net increase/(decrease) in cash and cash equivalents		**(7.655.778)**	**6.553.784**	**895.967**
Correction prior year		0	123.916	0
Cash and bank balances at 1 October		8.414.170	1.860.386	840.503
Cash and bank balances at 30 September		**758.391**	**8.414.170**	**1.736.470**

NOTES

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 2018 - 30 September 2019 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

Management has assessed the impact of new or amended and revised accounting standards and interpretations (IFRSs) issued by the (IASB) and IFRSs endorsed by the European Union.

IMPACT OF NEW ACCOUNTING STANDARD IFRS 16 LEASES

IFRS 16 has been implemented as of 1 January 2019 Viabill has adopted IFRS 16 using the modified retrospective approach according to which the comparative figures are not restated but presented in accordance with the previous IFRS standard on leases (IAS 17) IFRS 16 replaces IAS 17 Leases, and sets out the principles for the recognition, measurement, presentation and disclosure of leases and will result in almost all leases being recognized on the balance sheet by lessees, as the distinction between operating and finance leases is removed Under this new standard, an asset (the right to use the leased item) and a financial liability to make lease payments are recognized for all leases with a term of more than 12 months unless the leased asset is of low value Accordingly, the Companies leases were recognized in the balance sheet at 30 September 2019 in the form of right of use assets and lease liabilities.

As regards the income statement, IFRS 16 implementation has resulted in lease expenses being replaced by depreciation of right of use assets and interest on lease liabilities The recognition of lease assets and lease liabilities, respectively, has not resulted in any increase of the Companies total assets or liabilities as of 30 September 2019.

1.2 BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis except for trade receivables that are measured at 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.

1.2.1 LACK OF COMPARABILITY

Viabill A/S has demerged a part of the activity into Viabill Tech A/S, with Viabill A/S as the continuing company. The demerger is accounted for according to book value, according to which method the comparative figures in the annual report are not restated.

1.3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements are relevant in Fair value measurements of trade receivables in terms of which variables are included in the Fair value model. Variables themselves are fact based.

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.

Critical judgements are relevant in Fair value measurements of trade receivables.

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

NOTES

NOTE 1 - ACCOUNTING POLICIES (CONTINUED)

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 receivables. Information about the valuation techniques and inputs used in determining the fair value of the trade receivables are disclosed in notes 11.

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 measured reliably, 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.

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 reporting period, to recover or settle the carrying amount of The reserve is adjusted for deferred tax. 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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

On a reserve for development projects under equity, an amount corresponding to capitalized 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 capitalized development costs are depreciated, disposed of or discontinued, the reserve is dissolved. If capitalized 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 INVESTMENTS IN SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company.

They are deconsolidated from the date that control ceases.

1.13 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 other receivables, bank balances and cash, but excluding trade receivables) 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.

1.14 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.

The fair market model is applied due to the Company's business model. Loans subject to a risk management system are based on fair value and are hence included in the management reporting, are measured at fair value. Fair value is calculated as the present value of the most likely future outcome of the loans. Present value is calculated using assumptions about factors such as expected future loss rate, expected future early repayments, expected future collection costs and discount rate. Any difference between the transaction price and fair value of receivables on initial recognition is recognized in net financials when the debtor's ability/willingness to pay can be monitored. This ensures that, when measuring fair value, allowance is made for the quality of the total portfolio in the same manner as other market players are expected to determine fair value. This includes account fees which affects the present value of future cash flows. Hence, the fair market value is considered as the most accurate measure of trade receivables.

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

Regulation of "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 are 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.

For further information about the fair value calculation, refer to note 11.

NOTES

DKK	2018/19	2017/18	2016/17

NOTE 2 - REVENUE

Fees	67.973.474	40.399.564	35.406.518
Provisions	7.295.313	13.971.470	8.949.946
	75.268.788	**54.371.035**	**44.356.464**

NOTE 3 - EMPLOYEE COSTS

Salaries	4.050.747	8.564.895	7.650.710
Defined contribution plans	0	327.946	248.699
Social security expenses	279.349	1.137.392	511.074
Other employee expenses	0	1.137.761	223.995
Staff costs transferred to software under development	0	(394.599)	(823.586)
	4.330.096	**10.773.395**	**7.810.892**
Number of employees (Full-time) The decrease in salary costs is due to the demerger.	11	25	19

Management received salaries of 460.014 DKK.

NOTE 4 - OTHER EXTERNAL COSTS

Direct operating costs	11.209.286	12.336.397	5.742.579
Administrative costs	5.505.173	5.939.962	6.625.116
Sales and marketing costs	0	4.226.666	2.115.333
Office expenses	284.629	560.281	413.494
	16.999.087	**23.063.307**	**14.896.523**

All sales and marketing activities are transferred to Viabill Tech A/S after the demerger

NOTE 5 - DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

Developed software	0	3.025.673	2.529.132
Property, plant and equipment	0	44.590	30.011
Losses and gains from sales of non-current assets	0	0	0
	0	**3.070.263**	**2.559.143**

All tangible and intangible assets are transferred to Viabill Tech A/S as part of the demerger. Hence no depreciation, amortisation or impairment losses have occured in Viabill A/S in 2018/2019

NOTES

DKK	2017/18	2016/17	2015/16

NOTE 6 - FINANCIAL INCOME

Interest income	259	(143)	0
	259	**(143)**	**0**

NOTE 7 - FINANCIAL EXPENSES

Interest expense	21.238.458	16.009.872	12.840.760
Foreign exchange loss (net)	23.581	9.652	11.248
Other financial expenses	201.357	58.802	13.794
	21.463.396	**16.078.326**	**12.865.802**

NOTE 8 - NON-RECURRING COSTS

Loan expenses	0	0	351.660
Consultancy fees	0	104.020	4.429.020
Legal fees	0	609.779	675.144
Refunded autopay fees and interests to end customers	0	15.232.905	0
	0	**15.946.704**	**5.455.824**

NOTE 9 - INCOME TAXES

Effective tax rate for the year	22%	22%	22%
Profit before tax	31.819.772	622.538	14.083.553
Calculated tax (22%)	(6.131.000)	(136.958)	(3.098.382)
Prior-year adjustment	(388.000)	0	0
Other non-deductible expenses / income	0	0	(1.932)
Current tax on profit for the year	**(6.519.000)**	**(136.958)**	**(3.100.314)**
Specification			
Change in deferred tax (Rounded)	(6.519.000)	(136.000)	(3.100.000)

NOTES

NOTE 10 - NON-CURRENT ASSETS	2018/19	2017/18	2016/17
Intangible and tangible assets			
Disposal of intangible and tangible assets is due to the demerger of the company. All related assets have been transferred to Viabill Tech A/S.			
Investment in subsidiaries			
Acquisition, at cost	50.000	0	0
Change in equity in fiscal year (100 %)	0	0	0
Carrying amount at the end of the year	50.000	0	0

Name of subsidiary	Country of incorporation	Proportion of ownership
ViaBill Finans ApS	Denmark	100%

NOTE 11 - TRADE RECEIVABLES MEASURED AT FAIR VALUE	2018/19	2017/18	2016/17
DKK			
Fair market value at the beginning of the year	371.600.729	192.677.629	112.271.486
Net additions of trade receivables during the year	48.038.680	166.242.301	67.654.512
Net additions of fair market value during the year	13.825.006	25.448.766	16.232.915
Net additions of allowance during the year	-12.943.404	-12.767.967	-3.481.283
Fair market value at the end of the year	**420.521.013**	**371.600.729**	**192.677.629**

The increase in Trade receivables measured at fair value mainly consist of organic growth.

Furthermore, the fair market adjustment results in a higher value. There are no changes to the Company's principles of calculation of fair-value.

The fair market value is calculated as the present value of the most likely future payments from the loans. The present value is calculatedbased 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 cashfow there has been made separate budgets for the recognised factors. These factors are being evaluated every month. Therefore, changes in factors will immediately be recognised in the model.The following factors are recognised in the model:

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

If the interest rate rises by 2 % the value of the trade receivables measured at fair market value will fall by 2.2 DKKm.

Regulation of "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 are 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).

NOTES

NOTE 12 - SENSITIVITY ANALYSIS

(DKKt)	Fair market value			Profit			Equity		
Change in bad debt	2018/19	2017/18	2016/17	2018/19	2017/18	2016/17	2017/18	2017/18	2016/17
+ 2,0 %	419.384	357.742	191.110	24.164	-13.373	9.416	53.906	15.729	26.460
+ 1,0 %	419.951	364.234	191.847	24.731	-6.881	10.153	54.473	22.221	27.197
0 %	420.521	371.601	192.678	25.301	486	10.984	55.043	29.588	28.028
- 1,0 %	421.094	387.348	193.508	25.874	16.233	11.814	55.616	45.335	28.858
- 2,0 %	421.673	398.007	194.245	26.452	26.892	12.551	56.194	55.994	29.595

(DKKt)	Fair market value			Profit			Equity		
Change in interest rates	2018/19	2017/18	2016/17	2018/19	2017/18	2016/17	2017/18	2017/18	2016/17
+ 2,0 %	418.332	369.219	192.652	23.112	2.867	10.958	52.854	31.970	28.002
+ 1,0 %	419.423	370.159	192.665	24.203	1.927	10.971	53.945	31.030	28.015
0 %	420.521	371.601	192.678	25.301	486	10.984	55.043	29.588	28.028
- 1,0 %	421.618	372.875	192.691	26.398	-789	10.997	56.140	28.313	28.041
- 2,0 %	422.715	374.150	192.704	27.495	-2.064	11.010	57.237	27.039	28.053

NOTE 13 - NON-CURRENT LIABILITIES	Due within 1 year	Due between 1 and 5 years	Due after 5 years
Subordinated loan capital	0	30.000.000	56.697.635
Loans	0	255.217.761	0
Intercompany liabilities	0	0	8.505.855
Other non-current liabilities	0	0	0
	0	**285.217.761**	**65.203.490**

Subordinated debt consists of junior security of 30 DKKm which is due between 1 and 5 years. The repayment is subordinated to the Company's other creditors.

Subordinated debt consists of loan capital of 56.7 DKKm which is due after 5 years. The repayment is subordinated to the Company's other creditors.

Intercompany liabilities consists of Intercompany accounts with The Holding Co. A/S and ViaBill Finans ApS.

NOTES

NOTE 14 - RECONCILIATION OF FINANCING ACTIVITIES

DKK	2017/18	Cash flow	Acquisitions	Exchange rates	Fair value	2017/18
Subordinated loan capital	89.893.395	-3.195.760	0	0	0	86.697.635
Loans	253.253.180	1.964.581	0	0	0	255.217.761
Intercompany liabilities	0	21.932.964	0	0	0	21.932.964
Total liabilities from financing activities	**343.146.575**	**20.701.785**	**0**	**0**	**0**	**363.848.361**

NOTE 15 - OTHER LIABILITIES

	2018/19	2017/18	2016/17
Employee costs payable	0	1.111.054	792.284
Other payables	1.162.608	2.895.352	7.213.017
	1.162.608	**4.006.405**	**8.005.301**

NOTE 16 - PLEDGES AND COMMITMENTS

	2018/19	2017/18	2016/17
Guarantees issued in relation to rented property			
Rent commitments	0	137.752	127.949
The following assets are pledged to lenders:			
Trade receivables measured at fair value	420.521.013	253.253.180	109.096.982

VAT

Similar to last financial year, the Company has appealed a ruling from the Danish Tax Agency regarding handling of VAT on reminder fees in financial year 2017/18. The outcome from the appeal is still not determined.

The potential cost resulting from this ruling has been deposited in financial year 2018/19. At the same time, the amount is recognised as other receivables. This amounts to DKKm 3.5.

NOTES

NOTE 17 - CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from 2017/18.

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 2019 was 6.25 (see below).

DKK	30.09.2019	30.09.2018	30.09.2017
Subordinated loan capital	86.697.635	89.893.395	24.580.691
Loans	255.217.761	253.253.180	58.075.215
Other non-current liabilities	0	0	73.416.666
Current loans	0	0	1.074.411
Cash and bank balances	-758.391	-8.414.169	-1.860.385
Net interest-bearing debt	**341.157.005**	**334.732.406**	**155.286.598**
Equity	**54.561.364**	**29.587.905**	**28.027.704**
Gearing ratio	**6,25**	**11,31**	**5,54**

NOTE 18 - RELATED PARTIES TRANSACTIONS

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

RELATED PARTIES WITH SIGNICANT INFLUENCE:

THE HOLDING CO. A/S

Transactions with the company is made on an arm's length basis. The Holding Co. A/S owns 100 % of the shares in ViaBill A/S.
The Holding Co. A/S has provided Intercompany loan of DKKm 21.9.
The Holding Co. A/S has provided tax free contribution of DKKm 10.0.

METIER HOLDING APS

Transactions with the company is made on an arm's length basis. Metier Holding ApS has provided subordinated loan capital of DKKm 8.5 DKK and received interest income of DKKm 1.2 in return. Jan Lytje-Hansen is the majority shareholder of Metier Holding ApS and CEO in ViaBill A/S.

METIER HOLDING APS

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 DKKt 800 in return. Jan Lytje Hansen is the majority shareholder in Real Metier A/S and CEO in ViaBill A/S.

NOTE 19 - RISKS

As a result of the Company' business 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, fnancial risks and operational risks. Risk management is a strategic focus area for the Company. All material and known risks are anticipated and managed on the basis of ongoing monitoring.

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 fnancial conditions. It is the Company's policy to ensure that each credit is in the context of the client's earning potential and that the Company is not exposed substantially to one customer.

Credit risk is risk of losses due to failure of debtors to meet their obligations, and that any collateral, e.g. from collection proceedings, will not cover the outstanding claims. The Company assesses loss indications continuesly by taking both internal and external conditions into consideration. The assessment is made on the basis of ongoing observations, empirical analyses and adjustments to the Company's credit policies.

FAIR MARKET VALUE

The Company's trade receivables are recognised 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. Potential errors in the assessment of recognised parameters may affect the fair value. Refer to note 12 for an explanation and sensitivity analysis of the model.

FINANCIAL RISKS

LIQUIDITY RISK

Liquidity risk is the risk that there is not suffcient cash to meet financial obligations taken by the Company. In order to manage the liquidity risk the Company assess its cash resources for the short- and longterm liquidity needs on an ongoing basis.

CURRENCY RISKS

The Company's currency risks are hedged through the distribution of income and costs in the same currency (DKK). Activities outside of Denmark are affected by exchange rate changes. The Company seeks to pay significant costs in EUR to hedge currency fluctuations.

OPERATIONAL RISKS

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This maylead to unforeseen costs or activity interruptions. It is expected that operational risks could lead to both direct and indirect economic losses.

The Company has dedicated considerable resources to reduce operational risks. A number of control procedures are in place in the form of work routines, business procedures and reconciliation processes that are embedded in the company. These procedures and an orga nisational separation of functions between departments help to minimise operational risks. The Company is working continuously to strengthen security and ensure continued functionality in the event of a breakdown so that the Company is at level that meets the expectations of customers and partners.

NOTES

NOTE 20 - EVENTS AFTER THE END OF THE REPORTING PERIOD

From the end of the reporting date 30.09.2019 and until today, no events have occurred, which signiflcantly will affect the evaluation of this annual report.

ViaBill A/S
CVR-nr.: 33245564

HEADQUARTERS

Grønnegade 10, 1
1107 København
Denmark

AARHUS

Balticagade 16C, 1
8000 Aarhus C
Denmark

NEW YORK

43 W 23rd St.
New York
NY 10010
USA

MADRID

Calle de Juan de Mariana 15
28045 Madrid
Spain

ViaBill.com