

**The Holding Co. A/S  
Grønnegade 10, 1  
1107 Copenhagen K  
Denmark**

**CVR-nr.: 39746786**

**Annual Report 2018/2019**

Adopted at the Annual General Meeting, 11.03.2020

**Chairman of the Annual General Meeting**

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Name: Jan Lytje-Hansen



CVR-nr. 39746786

# THE HOLDING CO. A/S ANNUAL REPORT 2018/2019

Adopted at the Annual General Meeting, 11.03.2020

**Chairman of the Annual General Meeting**

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Name: Jan Lytje-Hansen

The Holding Co. A/S  
Grønnegade 10, 1  
1107 Copenhagen K  
Denmark

CVR-nr.: 39746786

Phone: 88 826 826

# GENERAL INFORMATION

## GENERAL INFORMATION

The Holding Co. A/S  
Grønnegade 10, 1  
1107 Copenhagen K  
Denmark

CVR-nr.: 39746786

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  
Jan Lytje-Hansen, CEO

## DIRECTOR

Jan Lytje-Hansen, CEO

## AUDITORS

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

## LAWYER:

Gorriksen Federspiel Advokatpartnerselskab  
Silkeborgvej 2  
8000 Aarhus C

## BANK:

Nykredit Bank  
Kalvebod Brygge 1  
1780 København V



# TABLE OF CONTENTS

<b>STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT .....</b>	<b>3</b>
<b>INDEPENDENT AUDITOR'S REPORT .....</b>	<b>4</b>
<b>MANAGEMENT REPORT .....</b>	<b>6</b>
Business concept and main activity .....	6
The year in brief.....	6
Information about members of the board of directors .....	8
<b>INCOME STATEMENT FOR THE PERIOD 15.07.18-30.09.19 .....</b>	<b>9</b>
<b>STATEMENT OF FINANCIAL POSITION .....</b>	<b>10</b>
Assets .....	10
Equity and Liabilities .....	11
<b>STATEMENT OF CHANGE IN EQUITY .....</b>	<b>12</b>
<b>CASH FLOW STATEMENT.....</b>	<b>13</b>
<b>NOTES.....</b>	<b>15</b>
Note 1 - Accounting policies .....	15
Note 2 - Other external costs.....	16
Note 3 - Financial expenses .....	16
Note 4 - Income taxes .....	16
Note 5 - Non-current assets.....	17
Note 6 - Non-current liabilities .....	17
Note 7 - Reconciliation of financing activities.....	17
Note 8 - Related parties transactions.....	18
Note 9 - Events after the end of the reporting period .....	18



# STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Director have today considered and approved the annual report of The Holding Co. A/S for the financial year 15 July 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 15 July 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 11.03.2020

## Director

Jan Lytje-Hansen  
CEO

## Board of Directors

Ib Dyhr Nørholm  
Chairman of the board

Johan Andreas Haug

Julien Marie Adrien Creuzé

Christian Rasmussen

Jan Lytje-Hansen



# INDEPENDENT AUDITOR'S REPORT

## TO THE SHAREHOLDERS OF THE HOLDING CO. A/S

### OPINION

We have audited the financial statements of The Holding Co. A/S for the financial year 15.07.2018 - 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 15.07.2018 - 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 Holding Company has three subsidiaries, ViaBill A/S, ViaBill Inc. and ViaBill Tech A/S. The main activity of ViaBill 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.

### 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' 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, The Holding generated a net profit of DKK 8.896.231. In the same reporting period ViaBill A/S generated a net profit of DKK 24,819,423, and ViaBill Tech A/S generated a net loss of DKK 14.494.233.

### SERIES A FUNDING

In February 2019, ViaBill secured \$10M in Series A investment round. Investment came from two international venture capital companies, e.ventures and Blackfin Capital Partners.

### NEW MARKET ENTRY

ViaBill successfully realizes its plan to provide transparent payment solution and transform customer journey around the world. In January 2019, ViaBill entered the U.S. market. Furthermore, ViaBill took actions to expand service offering to customers in other European countries and entered Spanish market in January 2020.

### KNOWLEDGE RESOURCES

ViaBill knowledge resources can be divided into four categories: customers, technology and development, employees, and external partners.

### CUSTOMERS

It is Viabill' 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 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 The Holding Company to avoid unacceptable losses from debtors. Therefore, ViaBill has partnered with the police department LCIK, for the purpose of preventing fraud.



# MANAGEMENT REPORT

## TECHNOLOGY AND DEVELOPMENT

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

## 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 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 The Holding Company that these partners convey a positive message about ViaBill and our services to their customers, partners, and various other interfaces.

## 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:

- Group Revenue: Increase of minimum 75%;
- Loans (to customers): Increase of minimum 50% (to minimum DKK 650m);
- ViaBill is a payment option in at least two new countries.
- Annualized global growth in users reached 65,3% (based on last quarters actuals)
- Annualized global growth in merchants reached 86,0% (based on last quarters actuals)

## 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.



# MANAGEMENT REPORT

## INFORMATION ABOUT MEMBERS OF THE BOARD OF DIRECTORS

The Board consists of five members.

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

#### **MEMBER OF THE BOARD:**

The Holding Co. A/S  
ViaBill Finans ApS  
ViaBill Tech A/S  
ViaBill Inc.

#### **DIRECTOR:**

Metier Holding ApS  
Real Metier A/S  
ViaBill Finans ApS  
The Holding Co. A/S  
ViaBill A/S  
ViaBill Tech A/S

### **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

### **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

### **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 15.07.18-30.09.19

DKK	Notes	2018/19
Other external costs	2	(893.299)
<b>Operating profit</b>		<b>(893.299)</b>
Financial expenses	3	(17.355)
Share of profit of subsidiaries	5	9.606.541
<b>Profit before income taxes</b>		<b>8.695.887</b>
Income taxes	4	200.344
<b>Net profit</b>		<b>8.896.231</b>
Other comprehensive income		0
<b>Total comprehensive income</b>		<b>8.896.231</b>
Retained earnings		8.896.231
Dividends		0



# STATEMENT OF FINANCIAL POSITION

## ASSETS

DKK	Notes	30.09.2019
Investment in subsidiaries	5	54.030.318
<b>Investments in subsidiaries and associates</b>		<b>54.030.318</b>
Deferred income tax assets		200.344
<b>Other non-current assets</b>		<b>200.344</b>
<b>Total non-current assets</b>		<b>54.230.662</b>
Intercompany receivables		33.259.288
<b>Receivables</b>		<b>33.259.288</b>
Cash and bank balances		17.305
<b>Total current assets</b>		<b>33.276.593</b>
<b>Total assets</b>		<b>87.507.255</b>

# STATEMENT OF FINANCIAL POSITION

## EQUITY AND LIABILITIES

DKK	Notes	30.09.2019
Share capital		1.346.844
Retained earnings		86.153.587
<b>Equity</b>		<b>87.500.431</b>
Intercompany liabilities	6	6.824
<b>Total non-current liabilities</b>		<b>6.824</b>
<b>Total liabilities</b>		<b>6.824</b>
<b>Total equity and liabilities</b>		<b>87.507.255</b>

## STATEMENT OF CHANGE IN EQUITY

DKK	Share capital	Revaluation reserve	Retained earnings*	Total equity
<b>Equity as of 15.07.2018</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Establishing of company	556.306	0	0	0
Issuance of additional equity	790.538	0	79.957.356	81.304.200
Comprehensive income	0	9.606.509	-710.278	8.896.231
Acquisition of own shares	0	0	-2.700.000	-2.700.000
<b>Equity as of 30.09.2019</b>	<b>1.346.844</b>	<b>9.606.509</b>	<b>76.547.078</b>	<b>87.500.431</b>

The share capital consists of 1,346,844 shares of 1 DKK each.

\*Included in the total Retained earnings is 79,957,356 DKK related to share premium related to Financial year 2018/19.

The company purchased own shares during the year corresponding to 1.28% of the share capital. The purchase of own shares is primarily based on introduction of remuneration program.

### Changes in share capital:

DKK	2018/19
Capital increase	1.346.844

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



## CASH FLOW STATEMENT

DKK	Notes	2018/19
<b>Cashflow from operating activities</b>		
Profit before income taxes		8.695.887
Tax paid		0
<b>Adjustments for non-cash operating items:</b>		
Depreciation, amortisation and impairment losses		0
Income from subsidiaries		(9.606.509)
<b>Total</b>		<b>(910.622)</b>
<b>Changes in operating capital</b>		
Intercompany receivables		(33.259.288)
<b>Total cashflow from operating activities</b>		<b>(33.259.288)</b>
<b>Cash flow from investing activities</b>		
Investments in subsidiaries		(44.423.777)
<b>Total cash flow from investing activities</b>		<b>(44.423.777)</b>
<b>Cash flow from financing activities</b>		
Increase in long term financing		6.824
Increase in share capital		1.346.844
Share premium from issuance of additional shares		79.957.356
Acquisition of own shares		(2.700.000)
<b>Total cash flow from financing activities</b>		<b>78.611.023</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>17.305</b>
Cash and bank balances at 1 October		0
<b>Cash and bank balances at 30 September</b>		<b>17.305</b>





# 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 15 July 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. The Holding Co. 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.

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.

### 1.3 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.

### 1.4 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.

### 1.5. TAXATION

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

#### 1.5.1 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.

#### 1.5.2 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.

#### 1.5.3 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.



# NOTES

## NOTE 1 - ACCOUNTING POLICIES (CONTINUED)

### 1.6 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.

### 1.7 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 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.

DKK 2018/19

## NOTE 2 - OTHER EXTERNAL COSTS

Administrative costs	893.299
	<b>893.299</b>

## NOTE 3 - FINANCIAL EXPENSES

Other financial expenses	17.355
	<b>17.355</b>

## NOTE 4 - INCOME TAXES

Effective tax rate for the year	22%
Profit before tax	8.695.887
Calculated tax	1.913.095
<b>Adjustments to calculated tax</b>	
Share of profit of subsidiaries (Non-taxable)	9.606.541
Tax of profit of subsidiaries	(2.113.439)
<b>Current tax on profit for the year</b>	<b>200.344</b>
<b>Specification</b>	
Current tax	0
Change in deferred tax (Rounded)	200.000

# NOTES

DKK

2018/19

## NOTE 5 - NON-CURRENT ASSETS

### Investment in subsidiaries

Acquisition, at cost	44.423.777
Change in equity in fiscal year (100 %)	9.606.509
Currency adjustment	33
Carrying amount at the end of the year	54.030.319

NAME OF SUBSIDIARY	COUNTRY OF INCORPORATION	PROPORTION OF OWNERSHIP	COMPREHENSIVE INCOME	EQUITY AS PER 30.09.19
Viabill A/S	Denmark	100%	24.819.423	54.561.364
Viabill Tech A/S	Denmark	100%	(14.494.233)	8.768.689
Viabill Inc.	USA	100%	(9,306,591)	-9.299.734

## NOTE 6 - NON-CURRENT LIABILITIES

	Due within 1 year	Due between 1 and 5 years	Due after 5 years
Intercompany liabilities	0	0	6.824
	0	0	6.824

## NOTE 7 - RECONCILIATION OF FINANCING ACTIVITIES

DKK	2017/18	Cash flow	Acquisitions	Exchange rates	Fair value	2018/19
Intercompany liabilities	0	6.824	0	0	0	6.824
Share capital (Nominal)	0	1.346.844	0	0	0	1.346.844
Share premium from issuance of additional shares	0	79.957.356	0	0	0	79.957.356
<b>Total liabilities from financing activities</b>	<b>0</b>	<b>81.311.023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>81.311.023</b>

# NOTES

## NOTE 8 - RELATED PARTIES TRANSACTIONS

### RELATED PARTIES WITH SIGNICANT INFLUENCE:

#### VIABILL 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.

#### VIABILL TECH 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 Tech A/S.

The Holding Co. A/S has provided Intercompany loan of DKKm 11.4.

The Holding Co. A/S has provided tax free contribution of DKKm 13.4.

## NOTE 9 - 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.

The Holding Co. A/S  
CVR-nr.: 39746786

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