

Annual Report

Justits Inkasso ApS

30 September 2024

Justits Inkasso ApS CRV nr.:43 219 855
Bredgade 30, 1260 Copenhagen,
Denmark

Adopted at the Annual General Meeting
28 March 2025

Chairman of the Annual General Meeting
Michael Albrechtslund





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Management Report

Management Report

30 September 2024

Primary activities

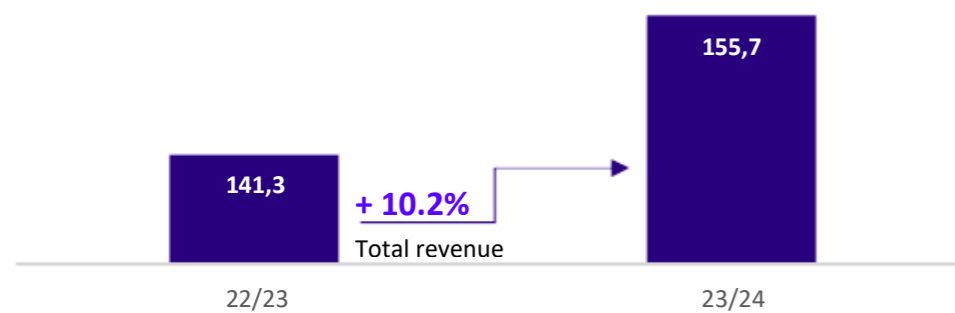
Justits Inkasso ApS specializes in soft debt collection services, primarily recovering overdue payments from individuals on behalf of Viabill A/S. The company plays a critical role in enhancing the Group's financial stability by ensuring the efficient collection of outstanding debts.

The company employs a range of collection methods, including negotiation, credit reporting, and legal action when necessary. Justits Inkasso ApS aims to work collaboratively with debtors to find feasible repayment solutions, offering structured repayment plans where possible. In cases where collection efforts are unsuccessful, debts may be reported to credit bureaus, impacting the debtor's credit rating.

By maintaining compliance with applicable regulations and ensuring an ethical approach to collections, the company seeks to balance effective debt recovery with responsible consumer treatment.

Revenue Growth

In In thousand DKK



Development in Activities and Finances

During the financial year, Justits Inkasso ApS continued to operate stably, supporting the Group's efforts to optimize debt recovery processes.

Key financial highlights include:

- Revenue growth of 10.2% YoY, reaching DKK 155.7 thousand.
- Cases growth of 27.3% YoY, reflecting an increase in the number of debtors under management.
- Expansion of automated collection processes, leveraging advancements in AI to improve efficiency.
- Introduction of personalized repayment plans, designed to enhance collection rates by offering flexible solutions to debtors.

The company is actively integrating AI-driven automation to enhance collection efforts and improve customer segmentation, allowing for more targeted and effective debt recovery strategies.

Profit/Loss for the Year in Relation to Expected Developments

The company's financial performance for the year was in line with expectations. Revenue growth was supported by an increase in the number of cases managed, as well as continued process optimizations.

Despite external macroeconomic challenges, including inflationary pressures and rising interest rates, the company successfully maintained stable operations, with consistent cost management and process efficiencies.

Looking ahead, management remains focused on restoring lost share capital through future profitability. As the company matures, it anticipates increased revenue generation through improved collection success rates, optimized operational cost structures, and strategic service expansion.

Particular Risks

Justits Inkasso ApS is exposed to several **financial and operational risks** that could impact its performance. The company has established **risk management measures** to mitigate potential adverse effects.

Credit Risk

As a debt collection company, Justits Inkasso ApS is indirectly exposed to credit risk from the financial condition of the debtors it collects from. While the company does not own the loan portfolios, its revenue is dependent on successful collections.

Mitigation measures include:

- Continuous monitoring of debtor repayment behaviors and collection trends.
- Analysis of delinquency migration and historical recovery rates.
- Adjustments in collection strategies based on macroeconomic conditions.

Liquidity Risk

The company's revenue structure is dependent on successful collections, with fees typically received at the end of the collection process. This creates a potential liquidity gap, as operational costs are incurred before revenue is realized.

To address this:

- The company maintains a cash flow buffer to cover operational expenses.
- Collection inflows are closely monitored for better cash flow planning.
- If necessary, the company has access to funding support from the parent company (The Holding Co. A/S).

Market Risk (Interest Rate Risk)

Justits Inkasso ApS does not engage in lending but is indirectly affected by interest rate fluctuations. Rising interest rates can increase financial stress on debtors, potentially affecting their repayment behavior and collection success rates.

To mitigate this risk, the company continuously monitors economic trends and adjusts collection strategies accordingly to maintain stable recovery rates.

Regulatory and Compliance Risk

The debt collection industry is highly regulated, and non-compliance with laws governing consumer rights, data privacy (e.g., GDPR), and fair debt collection practices could lead to financial penalties and reputational damage.

To ensure compliance, the company has implemented:

- Robust internal compliance programs, including employee training on legal requirements.
- Regular legal reviews to ensure adherence to evolving regulatory standards.
- A structured risk monitoring system to detect and mitigate compliance issues early.

Operational and IT Risks

The company's effectiveness relies heavily on IT systems, automation, and data security. Any system failure, cyberattack, or data breach could disrupt operations and lead to compliance violations or financial losses.

To mitigate this risk, Justits Inkasso ApS has:

- Cybersecurity policies and IT security measures to protect sensitive data.
- Business continuity and disaster recovery plans to ensure resilience.
- Regular system audits and technological upgrades to maintain operational efficiency.

Statement by management on the annual report

The Board of Directors and the Director have today considered and approved the annual report of Justits Inkasso ApS for the financial year 1 October 2023 — 30 September 2024.

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 assets, equity, liabilities, and financial position on 30 September 2024 and of its financial performance and cash flows for the financial year 1 October 2023 — 30 September 2024.

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, 18 March 2025

Director _____

Jan Lytje-Hansen – CEO: _____





Financial Statements

Statement of Financial Position

Assets

DKK	Notes	30.09.2024	30.09.2023
Deferred income tax assets	6	3.850	3.850
Other non-current assets		3.850	3.850
Total non-current assets		3.850	3.850
Other receivables	10	68.084	47.373
Receivables		68.084	47.373
Cash and cash equivalents		204.320	395.793
Total current assets		272.404	443.166
Total assets		276.254	447.016

Statement of Financial Position

Equity and Liability

DKK	Notes	30.09.2024	30.09.2023
Share capital		40.000	40.000
Retained earnings		(395.065)	(208.768)
Equity		(355.065)	(168.768)
Trade payables	8	706	53.600
Intercompany liabilities	11	577.186	469.314
Other liabilities	7,8	53.427	92.870
Total current liabilities		631.319	615.784
Total liabilities		631.319	615.784
Total equity and liabilities		276.254	447.016

Statement of Profit and Loss and Other Comprehensive Income

DKK	Notes	30.09.2024	30.09.2023
Revenue	4	155.651	141.301
Revenue		155.651	141.301
Other operating costs	5	(87.957)	(119.690)
Information Technology		(306.522)	(257.655)
Provisions and loan losses		-	(10.551)
Profit before income tax		(238.828)	(246.595)
Income taxes	6	52.531	55.326
Net profit		(186.297)	(191.269)
Total comprehensive income for the year		(186.297)	(191.269)

Statement of Cash Flows

DKK	Notes	30.09.2024	30.09.2023
Cashflow from operating activities			
Profit before income taxes		(238.828)	(246.595)
Total		(238.828)	(246.595)
Changes in operating capital			
Other receivables		(20.711)	40.285
Intercompany liabilities		160.403	510.790
Trade payables		(52.894)	(48.900)
Other liabilities		(39.443)	92.870
Total cashflow from operating activities		47.355	595.045
Cash flow from financing activities			
Increase in share capital		-	-
Increase in short term loans		-	-
Total cash flow from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(191.473)	348.450
Cash and bank balances at 1 October		395.793	47.343
Cash and bank balances at 30 September		204.320	395.793

Statement of Changes in Equity

DKK	Share capital	Retained earnings	Total equity
Equity as of 01.10.2022	40.000	(17.499)	22.501
Profit or loss	-	(191.269)	(191.269)
Equity as of 30.09.2023	40.000	(208.768)	(168.768)
Equity as of 01.10.2023	40.000	(208.768)	(168.768)
Profit or loss	-	(186.297)	(186.297)
Equity as of 30.09.2024	40.000	(395.065)	(355.065)

The share capital consists of 40.000 shares of 1 DKK each.

The company has lost more than 50% of the contributed capital and is therefore subject to the Capital Losses rules of the Danish Companies Act § 119. Management expects to re-establish equity through future operations.



Note 1. General Information

Justits Inkasso ApS specializes in soft debt collection services. The company focuses on assisting in recovering outstanding debts from customers through ethical and compliant collection practices, ensuring a fair and structured repayment process.

The Holding Company CVR nr.: 39746786 is the parent company of Justits Inkasso ApS. Copies of Consolidated Financial Statements are available at the Group Parent Company office at Grønnegade 10, 110 Copenhagen, Denmark.

Financial statements were authorized for issue by the Management Board on date 18 March 2025.

Note 2. Significant Accounting Policies

The annual report of Justits Inkasso ApS for the period 1 October 2023 – 30 September 2024 has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the additional disclosure requirements of the Danish Financial Statements Act, applicable to entities in reporting class B.

For the financial year beginning 1 October 2023, the application of new standards and amendments to existing IFRS had no significant impact on the company's financial statements. Justits Inkasso ApS has not early adopted any new standards or interpretations issued and endorsed by the European Union, or those expected to be endorsed in the near future, which become effective after the balance sheet date.

The company's financial statements are presented in Danish Krone (DKK), which is the company's functional currency. The financial statements have been prepared under the assumption that the company will continue its business activities in the foreseeable future.

In preparing these financial statements, the company has applied the same accounting policies as those used in the financial statements as of 30 September 2023.

Revenue -----

The company generates revenue exclusively from debt collection fees, which are charged to debtors upon the successful recovery of outstanding debts.

In accordance with IFRS 15 – Revenue from Contracts with Customers, revenue is recognized when the performance obligation is satisfied, which, given the nature of the debt collection business, occurs when fees are collected in cash from users. Due to the inherent uncertainty and high likelihood of non-collection associated with overdue receivables, revenue is not recognized on an accrual basis but instead recorded only when payment is received.

Debt collection fees are typically settled at the end of the collection process, meaning revenue is recognized when the company has fulfilled its service obligation, and the consideration is received.

Cost Recognition -----

Operating expenses, including information technology, are recorded on an accrual basis in the period to which they relate.

Cash And Cash Equivalents -----

Cash and cash equivalents encompass cash balances, cash in transit, and demand deposits.

Current And Deferred Income Tax

The income tax on the profit or loss for the year includes both current and deferred tax.

Income tax is recognized in the income statement, except when it pertains to items recognized directly in equity or other comprehensive income.

Deferred income tax is provided for all temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. This provision also includes tax losses carried forward.

A deferred tax asset is recognized only to the extent that there is a probability of future taxable profits against which the asset can be utilized. At each balance sheet date, deferred tax assets are adjusted based on the assessment of the probability of realizing the related tax benefits.

Trade And Other Payables

Trade and other payables are presented on the balance sheet at amortized cost.

Financial Assets

A Financial asset is classified as either Asset measured at amortized cost or measured at fair value through profit or loss based on two conditions: it's held within a business model aiming to collect contractual cash flows, and its contractual terms result in cash flows of principal and interest.

Financial Assets Measured at Amortized Cost comprise of cash and cash equivalents and other receivables.

Financial Liabilities

Financial liabilities represent contractual obligations to deliver cash or other financial assets to another company or to exchange financial assets or liabilities with another company, under conditions potentially unfavorable to the Company. This includes contracts that will or may be settled in Company own equity instruments.

Financial liabilities are recognized when Company becomes a party to the contractual provisions of the instrument. The initial measurement of financial liabilities is at fair value, less transaction costs. After initial recognition, Company measures financial liabilities at amortized cost. Financial liability is derecognized from the statement of financial position only when it is extinguished—i.e., when the obligation specified in the contract is discharged, canceled, or expires.

Derecognition Of Financial Instruments

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset have expired, or Company has transferred the contractual rights to a third party while simultaneously transferring substantially all the risks and rewards of ownership of the asset. Financial liabilities are removed from the balance sheet when the obligations specified in the contract are discharged, canceled, or have expired.

Share Capital

The share capital of the Company is presented at the nominal value of registered stock, as stipulated by the parent Company's statute and commercial registration.

Retained Earnings

Retained earnings represent the cumulative net profits or losses of the company.

Related Parties

For the purposes of these unconsolidated financial statements, related parties encompass significant shareholders, subsidiaries as well as the Director and his immediate family members.

Note 3. Financial risk Management & Review

The company is exposed to various financial risks arising from its soft debt collection activities. The primary financial risks, as required under IFRS 7, include credit risk, liquidity risk, and market risk. The company's risk management framework focuses on mitigating these risks to ensure financial stability.

Credit Risk

Credit risk arises from the possibility that debtors may fail to repay their outstanding obligations, impacting the company's revenue from debt collection services. While the company does not own the underlying loan portfolios (which belong to third-party clients), its revenue depends on successful recovery of debts.

To manage credit risk, the company:

- Monitors debtor repayment behaviors and collection trends.
- Analyzes portfolio aging and delinquency migration.
- Evaluates historical recovery rates to adjust collection strategies.
- Adapts risk models to reflect changes in macroeconomic conditions that could affect debtor solvency.

The company continuously reviews expected credit loss (ECL) patterns, although it does not hold the financial assets directly.

Liquidity Risk

Liquidity risk arises from timing mismatches between operational expenses and cash inflows from collections. The company's revenues are dependent on successful debt recoveries, which are often collected at the end of the process, leading to cash flow timing gaps.

To mitigate liquidity risk, the company:

- Maintains a cash flow buffer to cover short-term operational costs.
- Forecasts collection inflows to align cash flow planning.
- Ensures access to funding from the parent company, if necessary.

Given the company's business model, liquidity risk is actively monitored, and the company believes it has sufficient resources to meet obligations as they fall due.

Market Risk

The company is subject to market risk, primarily related to interest rate fluctuations. While the company does not engage in lending activities, changes in interest rates can influence the financial health of debtors and the overall effectiveness of collection efforts. Higher interest rates may lead to increased financial stress on consumers, potentially impacting repayment rates and collection success.

To mitigate this risk, the company continuously monitors economic trends and consumer payment behaviors to adjust its collection strategies accordingly.

Note 4. Revenue

DKK	30.09.2024	30.09.2023
Fees	155.651	141.301
Total	155.651	141.301

The company recognizes revenue monthly for its collection services, aligning with the receipt of payments. This approach ensures that revenue is recognized in a systematic and timely manner, directly correlating with the ongoing delivery of services, reflecting the intrinsic link between our service delivery and the associated revenue stream.

Note 5. Other operating costs

DKK	30.09.2024	30.09.2023
Direct operating costs	15.383	12.502
Administrative costs	72.530	104.921
Other financial expenses	44	2.267
Total	87.957	119.690

Direct operating costs relate primarily to the software costs.

Note 6. Income Taxes

DKK	30.09.2024	30.09.2023
Effective tax rate for the year on continued operation	22%	22%
Profit before tax	(238.828)	(246.595)
Calculated tax	52.542	54.251
Permanent differences not recognized DTA on tax losses	(11)	(2.775)
	-	3.850
Current tax on profit for the year	52.531	55.326
Specification		
Use of tax losses in Group	52.531	51.476
Change in deferred tax	-	3.850
Total	52.531	55.326
Deferred tax assets/(liabilities) specification		
Tax-loss carry forward	3.850	3.850
Deferred tax assets/(liabilities) (Rounded)	3.850	3.850

Note 7. Other liabilities

DKK	30.09.2024	30.09.2023
Tax liabilities	-	61.963
Other payables	53.427	30.907
Total	53.427	92.870

Note 8. Maturing Liabilities

Liquidity risk refers to the possibility that Justits Inkasso Aps may not have sufficient solvency to meet its contractual obligations within the required timeframe without incurring significant costs. In other words, it is the risk that Justits Inkasso Aps may be unable to finance their operations in a sustainable and timely manner or fail to liquidate positions to meet contractual commitments.

To manage its liquidity position, Justits Inkasso Aps primarily relies on analyzing the maturity mismatch between assets and liabilities.

The company's revenue depends on collections made from debtors, with Justits Inkasso Aps fees being collected at the end of the process. Therefore, the company believes it will be able to meet its obligations in the foreseeable future.

30.09.2024	Due within 6 months or less	Due between 6 and 12 months	Due between 1 and 2 years	Due between 2 and 5 years	Total
Intercompany liabilities	577.186	-	-	-	577.186
Trade payables	706	-	-	-	706
Other liabilities	53.427	-	-	-	53.427
Total liabilities	1.208.505	-	-	-	1.208.505

Note 9. Financial Instruments

DKK	30.09.2024	30.09.2023
Financial assets measured at amortized cost:		
Other receivables	68.084	47.373
Cash and cash equivalents	204.320	395.793
Total financial assets measured at amortized cost	272.404	443.166
Financial assets measured at fair value:		
Net trade receivables	-	-
Total financial assets measured at fair value	-	-
Financial liabilities measured at amortized cost:		
Trade payables	706	53.600
Intercompany liabilities	577.186	469.314
Other liabilities	53.427	92.870
Total financial liabilities measured at amortized cost	631.319	615.784

A Financial asset is classified as either Asset measured at amortized cost or measured at fair value through profit or loss based on two conditions: it's held within a business model aiming to collect contractual cash flows, and its contractual terms result in cash flows of principal and interest.

Financial Assets Measured at Amortized Cost comprise of cash and cash equivalents and other receivables.

Note 10. Other receivables

DKK	30.09.2024	30.09.2023
Prepayments and other receivables	59.012	47.373
Tax Receivable	9.072	-
Total	68.084	47.373

Note 11. Related parties

DKK	30.09.2024	30.09.2023
Intercompany liabilities		
Viabill AS	577.186	469.314
Total	577.186	469.314

Table above presents total investments and balances with related parties.

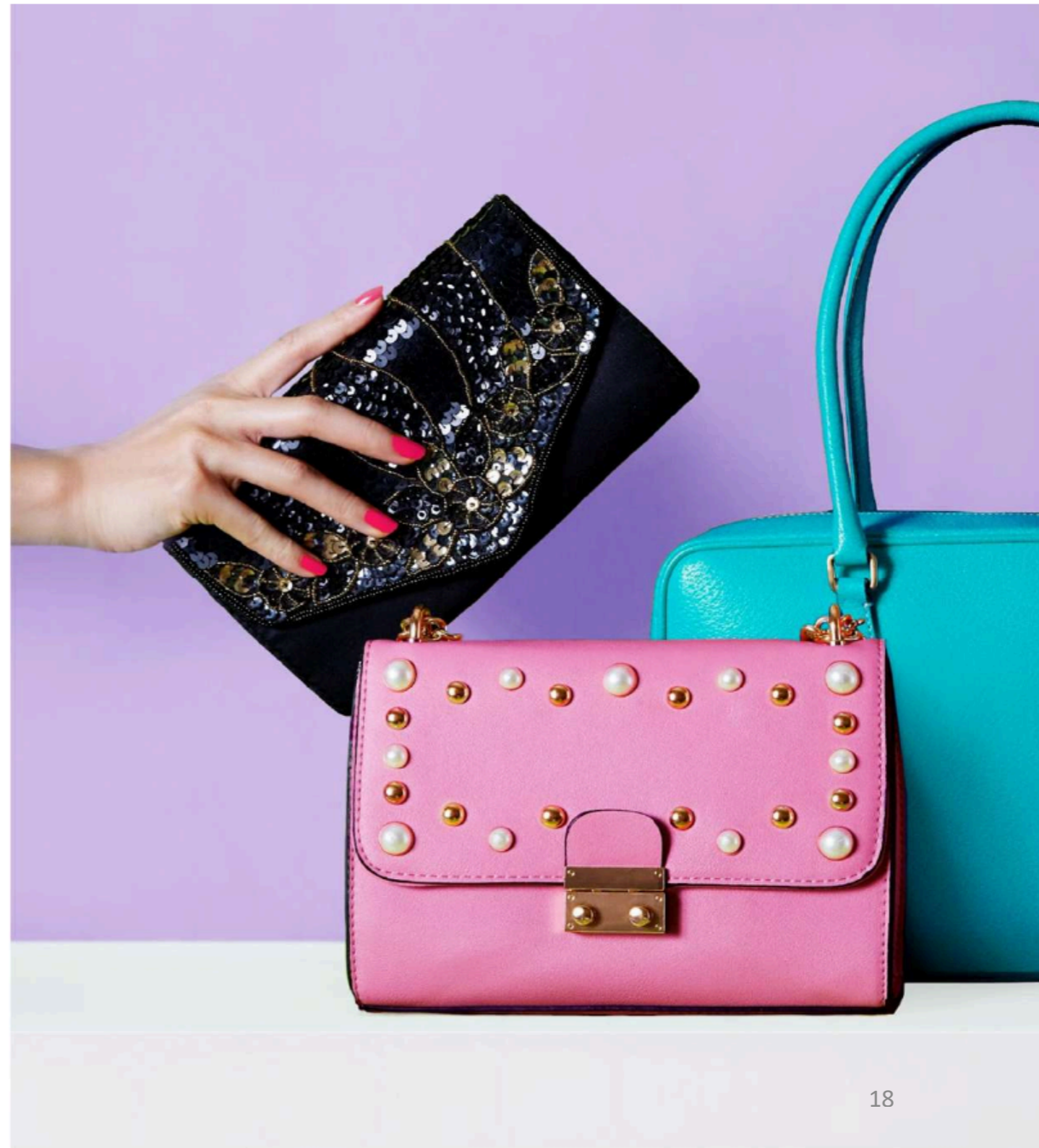
Intercompany balances with Viabill A/S are operational in nature, as Justits Inkasso collects payments from users on behalf of Viabill A/S.

Note 12. Going concern

The Holding Co. A/S has issued a statement of support to Justits Inkasso ApS confirming that the company is willing to back up in relation to liquidity, capital, and withdrawals from other creditors to the extent necessary. It is the management's assessment that the future operations will provide the company with the necessary liquidity and accordingly submit the annual report under the assumption of the company's going concern.

Note 13. Events after reporting date

There were no events after the reporting date that would require adjustment to or disclosure in the financial statements.





Auditors Report

Independent Auditor's Reports

Opinion

We have audited the financial statements of Justits Inkasso ApS for the financial year 1 October 2023 — 30 September 2024, which comprise the income statement, balance sheet, 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 and of the results of its operations and cash flows for the financial year 1 October 2023 — 30 September 2024 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 statement" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the 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 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 judgment and maintain professional skepticism 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.

Copenhagen 18 March 2025

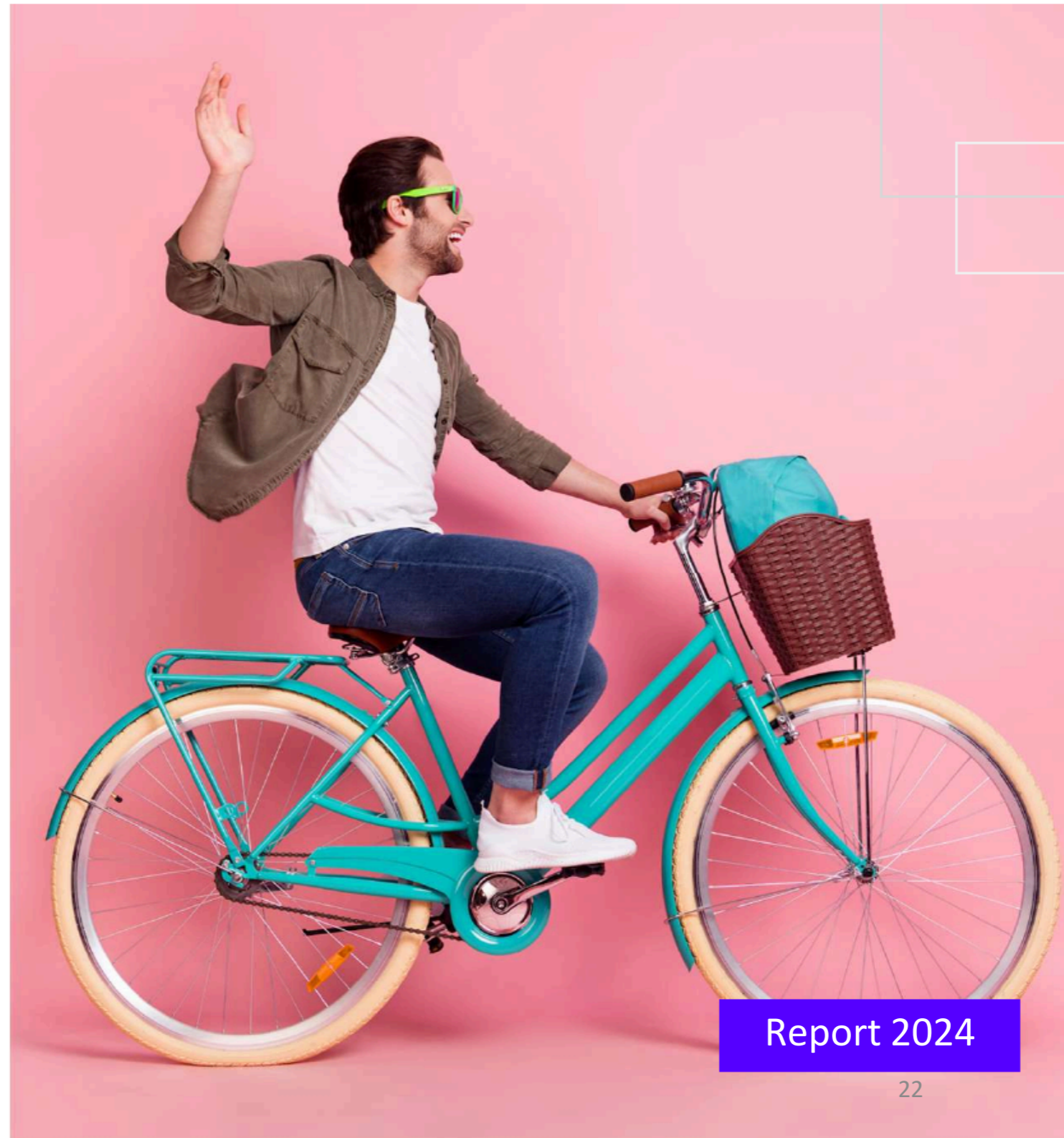
DELOITTE
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Mads Fauerskov
State-Authorized
Public Accountant
MNE no: mne35428

VIABILL

Thank you.

For Your Attention



Report 2024