

VIABILL

Justits Inkasso ApS
Annual Report
2022/2023

CVR-nr.: 43 219 855

Adopted at the Annual General Meeting, 12 February
2024

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The screenshot displays the VIABILL app interface. At the top, a grid of product cards is visible, including a Screwdriver (\$299), a Lamp (\$99.99), and a Dress (\$124.99). A central white overlay asks "How many monthly payments do you prefer?" and shows a slider set to "16 months". Below the slider, four options are listed: "4 mo.", "8 mo.", "16 mo.", and "24 mo.". The background shows more product cards, such as Sneakers, a Hat, an iPhone (\$1,999), an Espresso machine (\$500.00), and a Renzo Sofa (\$2,599). A vertical document key "Penntas document key: G45SD-HN6OH-L51FE-FKUM3-K85IB-2 JH86" is visible on the right side of the app interface.

Justits Inkasso ApS - Overview

Justits Inkasso ApS was founded in 2022 with a mission to offer third-party debt collection services on overdue receivables for companies whose main expertise does not include debt collection. Our focus is on providing automated collection services through a licensed collection agency in Denmark. Emphasizing flexible settlement plans, we aim to achieve a high success rate and a quality user experience.

Justits Inkasso ApS earns revenue from clients based on a no-cure-no-pay agreement. We collect delinquent receivables on behalf of our clients, and our revenue consists solely of the collection fees charged and collected. As we do not own the receivables, our balance sheet will remain relatively small in comparison to the income we generate.

Revenue growth will be driven by the number of collection cases we handle, a direct result of both organic default rates and those caused by the other external factors.

Justits Inkasso ApS recognized DKK 141 thousand of revenue in FY 22/23.

The image displays two smartphone screens side-by-side, comparing the features of ViaBill+ and ViaBill. The background is a dark blue gradient with faint images of credit cards.

- ViaBill+**
 - Fixed monthly fee
 - Range of credit limits
 - 4-24 flexible payments
 - Unlimited contract period
 - Use VB+ in all online and offline stores
- ViaBill**
 - No cost for users
 - 2,000 DKK / 300 USD / 250 EUR credit
 - Up to 10 monthly payments
 - Limited 365 day contract period
 - Only ViaBill integrated stores

At the bottom of the ViaBill+ screen, the VISA and Mastercard logos are visible. On the right side of the image, there is a vertical text string: "Penneo document key: G45SD-HN6OF-L51FE-FKUM3-K85IB-2UH86".



YEAR 2022/2023

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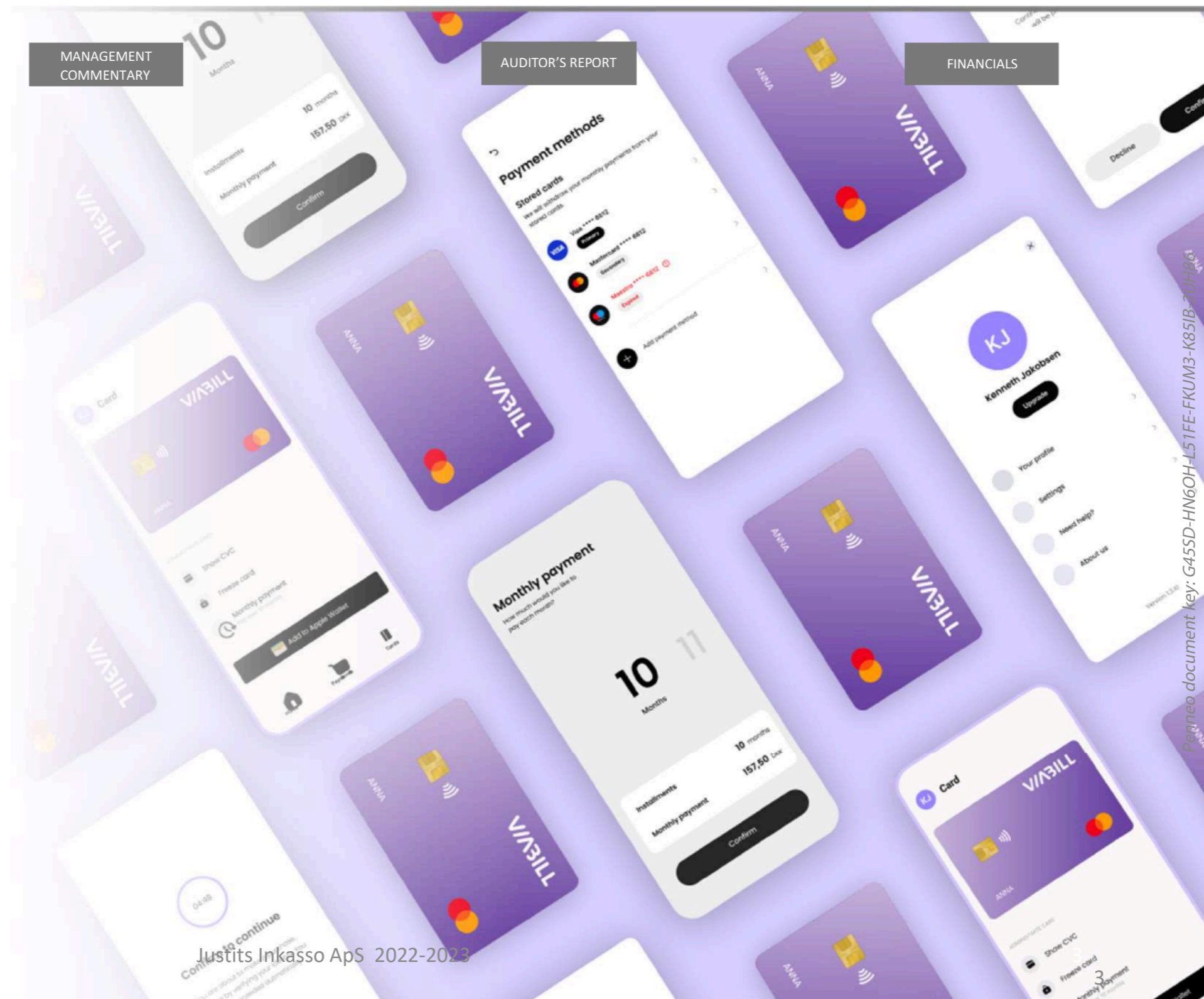
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Management commentary

Justits Inkasso ApS: Year in Review - FY 2023

FY 2023 marked the first full year of business operations for Justits Inkasso ApS. During which, the global economic landscape evolved at a rapid pace. Due to the nature of Justits Inkasso's operations, this presented both opportunities and challenges for the company.

As a burgeoning entity in the debt collection industry, Justits Inkasso ApS has navigated the fiscal year with a strategic approach, capitalizing on the economic fluctuations that have influenced debt recovery markets. The increase in default rates, a byproduct of economic uncertainty, expanded our potential market and allowed us to refine our collection strategies and operational efficiencies.

Our commitment to ethical collection practices and transparent communication continues to be our modus operandi. We have successfully integrated cutting-edge technology, including automated communication tools, to enhance our collection efforts and customer service. This technological edge has not only improved our success rates but also streamlined our operations, reducing overhead costs and increasing our competitive advantage.

However, the year was not without its challenges. The volatile economic environment led to increased scrutiny on debt collection practices and overall sentiment in the Danish collection market. Justits Inkasso ApS has remained ahead of the curve by proactively adapting to environmental changes. Our dedicated team has been the cornerstone of our success.

Looking forward, Justits Inkasso ApS is poised to enter FY 2024 with a strong foundation and a clear strategic direction. We plan to continue to optimize using new learnings from our first full year. Our commitment to ethical practices, client satisfaction, and operational excellence will remain at the forefront of our mission. FY 2023 has been a year of significant achievement for Justits Inkasso ApS. We have not only survived but thrived in a challenging economic climate, laying a solid groundwork for future success.



Select your product

...e almost ready to
...with ViaBill

...dit of your choice below

2.000 DKK

Virtual Mastercard

29 DKK/ monthly

Up to 24 monthly payments

...nl. Kreditbeløb: 2.000 kr., Løbetid: 4-24 md
...9 kr., Fast debitorrente: 0 pct., MdI. ydelse:
...580 kr., Saml. tilbagebetaling: 2.580 kr., Å

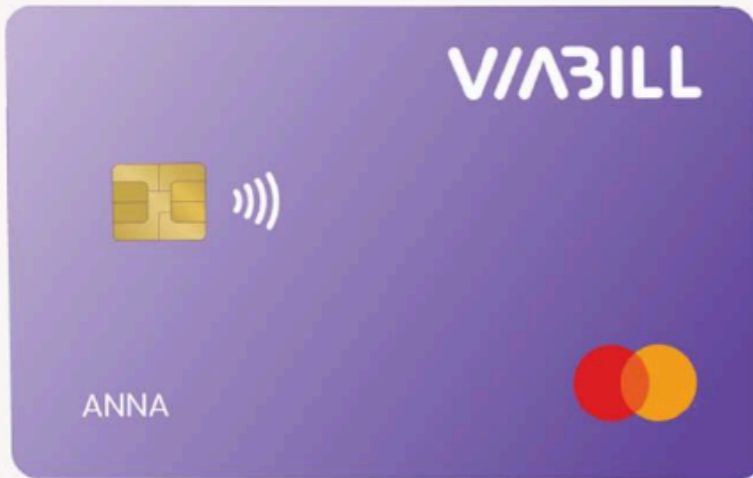
4.000 DKK

Virtual Mastercard

59 DKK/ monthly

Up to 24 monthly payments

VB Card



ADMINISTRATE CARD

Show card details

Justits Inkasso ApS 2022-2023

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 2022 — 30 September 2023.

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 2023 and of its financial performance and cash flows for the financial year 1 October 2023 — 30 September 2023.

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, 12 February 2024

Director

Nicholas Miller

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Independent Auditor's report

To the shareholder of Justits Inkasso ApS

Opinion

We have audited the financial statements of Justits Inkasso ApS for the financial year 1 October 2022 — 30 September 2023, 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 2022 — 30 September 2023 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 IF—SBA 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 ap-proprate 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.



- 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.

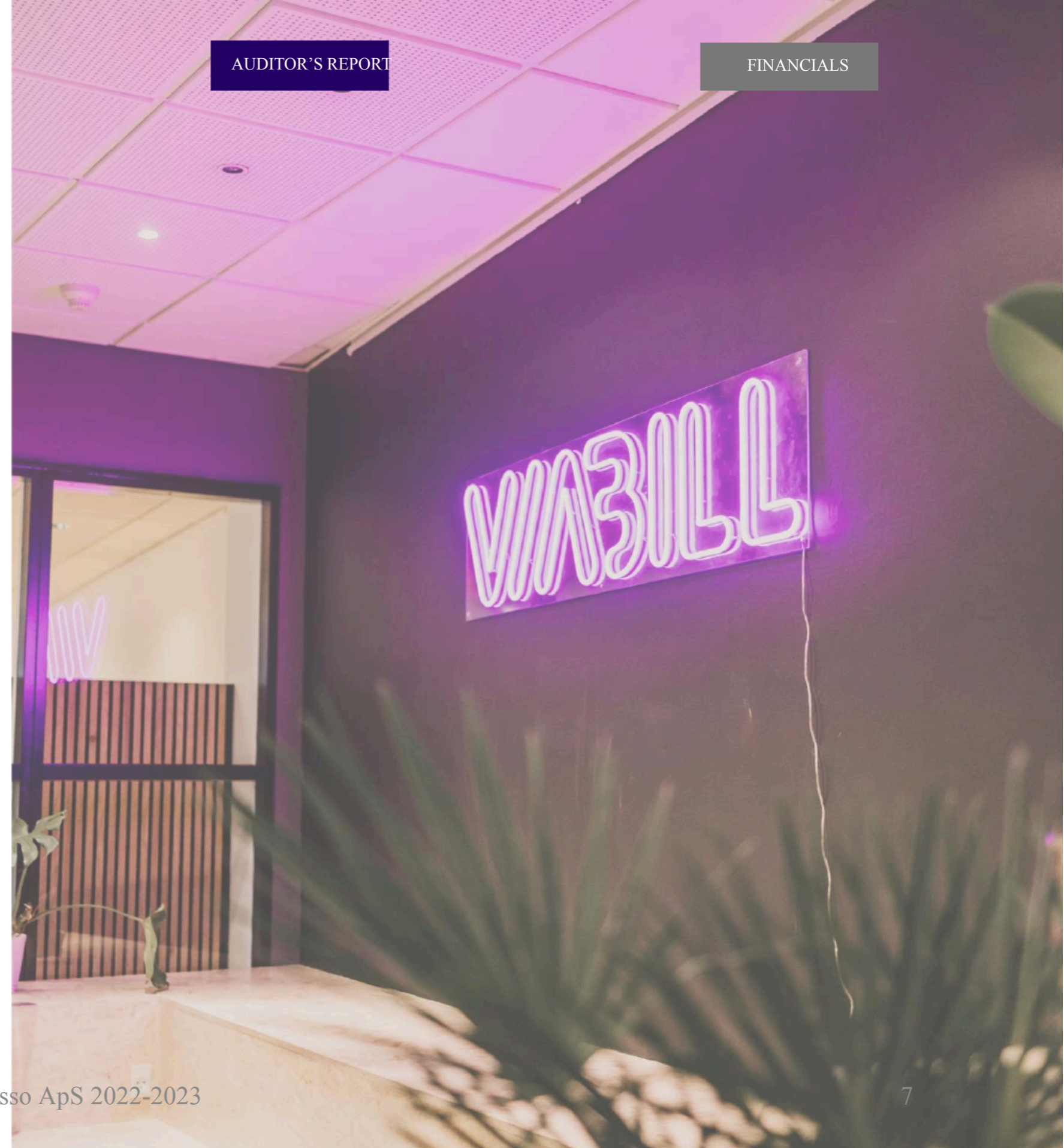
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen 12 February 2024

DELOITTE
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Anders Houmann
State-Authorised
Public Accountant
MNE no: mne46265

Justits Inkasso ApS 2022-2023





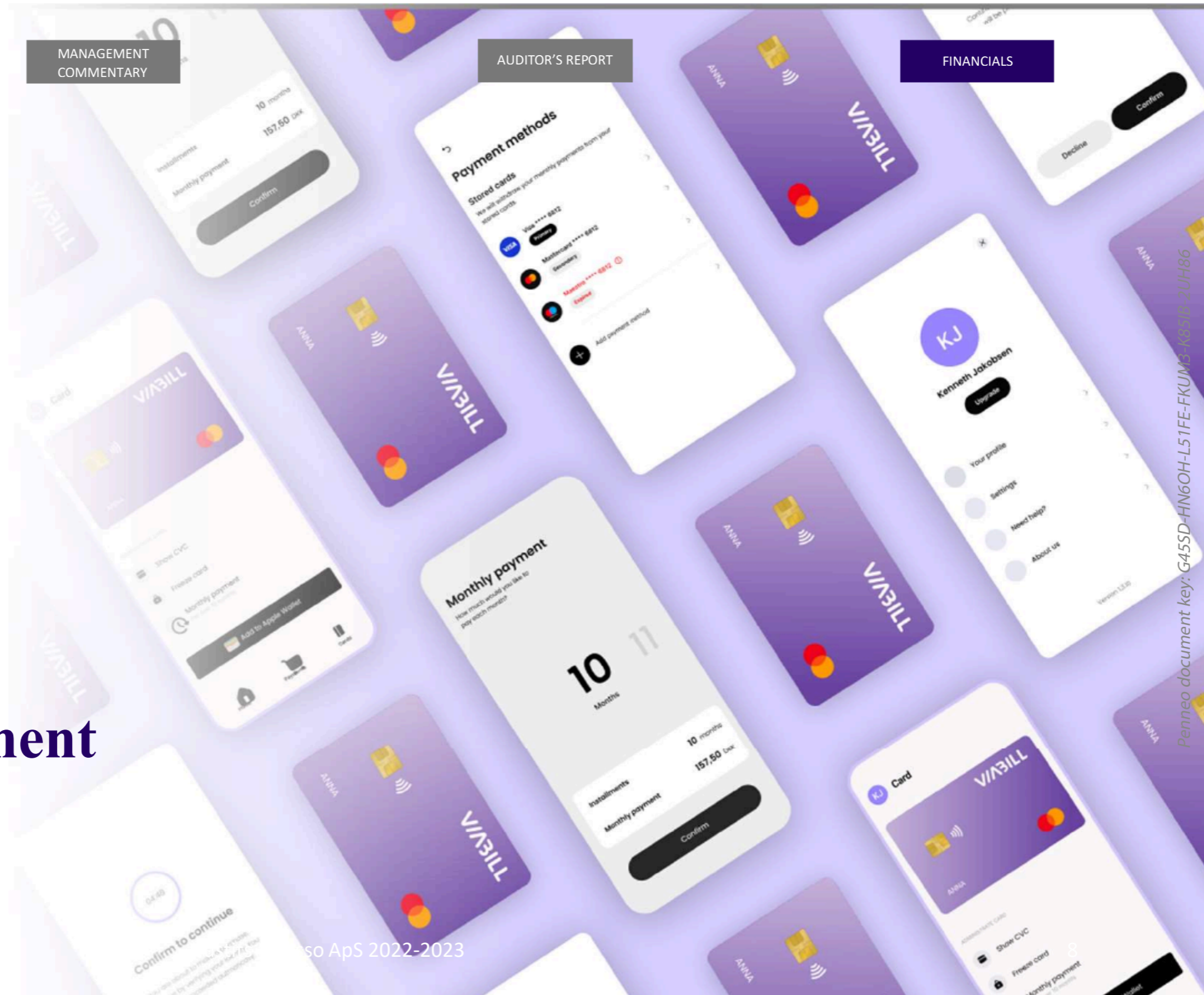
YEAR 2022/2023

MANAGEMENT
COMMENTARY

AUDITOR'S REPORT

FINANCIALS

Financial Statement 2022/2023



**Income statement**

DKK	Notes	2023/2022	2022/2021
Other revenue	2	141.301	-
Revenue		141.301	-
Other operating costs	3	(119.690)	(1.038)
Information Technology		(257.655)	(16.462)
Provisions and loan losses		(10.551)	-
Profit before income tax		(246.595)	(17.499)
Income taxes	4	55.326	-
Net profit		(191.269)	(17.499)
Total comprehensive income for the year		(191.269)	(17.499)

**Statement of financial position****Assets**

DKK	Notes	2023/2022	2022/2021
Deferred income tax assets		3.850	-
Other non-current assets		3.850	-
Total non-current assets		3.850	-
Other receivables	8	47.373	87.658
Receivables		47.373	87.658
Cash and cash equivalents		395.793	47.343
Total current assets		443.166	135.001
Total assets		447.016	135.001

**Statement of financial position****Equity and liabilities**

DKK	Notes	2023/2022	2022/2021
Share capital		40.000	40.000
Retained earnings		(208.768)	(17.499)
Equity		(168.768)	22.501
Intercompany liabilities	9	469.314	10.000
Total non-current liabilities		469.314	10.000
Trade payables	6	53.600	102.500
Other liabilities	6	92.870	-
Total current liabilities		146.470	102.500
Total liabilities		615.784	112.500
Total equity and liabilities		447.016	135.001

**Statement of change in equity**

DKK	Share capital	Retained earnings	Total equity
Equity as of 01.10.2021	-	-	-
Company set up	40.000		40.000
Profit or loss	-	(17.499)	(17.499)
Equity as of 30.09.2022	40.000	(17.499)	22.501
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)

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

**Cash flow statement**

DKK	Notes	2023/2022	2022/2021
Cashflow from operating activities			
Profit before income taxes		(246.595)	(17.499)
Total		(246.595)	(17.499)
Changes in operating capital			
Other receivables		40.285	(87.657)
Intercompany liabilities		510.790	-
Short-term lease		-	-
Trade payables		(48.900)	102.500
Other liabilities		92.870	-
Total cashflow from operating activities		595.045	14.843
Cash flow from financing activities			
Increase in share capital		-	40.000
Increase in short term loans		-	10.000
Total cash flow from financing activities		-	50.000
Net increase/(decrease) in cash and cash equivalents		348.450	47.343
Cash and bank balances at 1 October		47.343	-
Cash and bank balances at 30 September		395.793	47.343



Notes to the Financial Statement

Note 1 - Accounting policies

1.1 STATEMENT OF IMPLEMENTATION AND COMPLIANCE WITH IFRS

The Justits Inkasso ApS is part of The Viabill Group. Copies of Consolidated Financial Statements are available at the Company office at Grønnegade 10, 110 Copenhagen, Denmark.

Financial statements were authorized for issue by the Management Board on date 20 December 2023.

1.2 ACCOUNTING PRINCIPLES

The annual report of Justits Inkasso ApS for the period of 1 October 2022 - 30 September 2023 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 C.

For the Company's financial statements for the year started with October 1, 2022 the application of new standards and amendments to existing standards had no significant impact on the consolidated financial statements. The Justits Inkasso ApS did not early apply new Standards and interpretations, which were published and endorsed by the European Union or which will be endorsed in the nearest future, and which become effective after the balance sheet date.

The Company's financial statements are presented in Danish Krone (DKR), which is functional currency of the Company. The Company's financial statements were prepared with the assumption that the Company would continue their business activities in the foreseeable future.

In the preparation of these financial statement, the Company has followed the same accounting policies as used in the Financial Statements as at 31 December 2021

1.3 REVENUE

The Company recognizes revenue when (or as) it transfers control of promised goods or services to a customer at the amount of the transaction price to which it expects to be entitled with respect to any variable amounts such as rebates granted and sales with a right of return.

Depending on whether certain criteria are met, revenue is recognized over time, in a manner that depicts the entity's performance or at a point in time, when control of the goods or services is transferred to the customer.

1.4 FOREIGN CURRENCIES

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the exchange rates valid on the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated into the functional currency using the exchange rates quoted on the balance sheet date.

Gains and losses on foreign currency transactions and the translation of monetary items are recognized in the income statement. Exchange gains and losses related to business operations are included in other operating income or expenses.

1.5 FINANCIAL LIABILITIES

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

A 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.

1.6 FINANCIAL INCOME AND FINANCIAL EXPENSES

These items comprise interest income and expenses, as well as realized and unrealized gains and losses on payables and foreign currency transactions.



1.7 CURRENT AND DEFERRED INCOME TAX

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. In such cases, it is acknowledged in equity or other comprehensive income. Current tax expenses are computed in accordance with tax regulations.

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.

1.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances, cash in transit and demand deposit.

1.9 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

1.10 TRADE AND OTHER PAYABLES

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

1.11 DERECOGNITION OF FINANCIAL INSTRUMENTS

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset have expired, or the Group 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.

1.12 EQUITY

1.12.1 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.

1.12.2 RETAINED EARNINGS

Retained earnings represent the cumulative net profits or losses of the company, inclusive of any reserve capital accumulated from profits in prior years.

1.13 RELATED PARTIES

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

1.14 PROVISIONS

A provision is acknowledged in the balance sheet when the Company possesses a legal or constructive obligation due to a past event. It is considered probable that an outflow of economic benefits will be necessary to settle the obligation, and the amount of the obligation can be reliably measured.

If the impact is significant, provisions are computed by discounting the anticipated future cash flows at a pre-tax rate, reflecting current market assessments of the time value of money. Additionally, considerations are made for risks specific to the liability, where applicable.

1.18 OPERATING SEGMENTS

Operating segments are defined in accordance with IFRS 8. An operating segment is a distinguishable component of a group that conducts business activities, generating revenues and incurring expenses. This includes transactions with other components within the same group. The operating results of these segments are subject to regular review by the Group's chief operating decision-maker. This review informs decisions about resource allocation to the segment and serves as a basis for assessing its performance.

1.19 THE EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES

Assets and liabilities presented in each statement of financial position are translated at the closing rate as of the date of that statement.

Income and expenses in each statement presenting profit or loss and other comprehensive income are translated at the exchange rates at the dates of the transactions. All resulting exchange differences are recognized in other comprehensive income. The cumulative amount of exchange differences is disclosed in a separate component of equity until the disposal of the foreign operation.

**Note 2 - Revenue**

DKK	2023/2022	2022/2021
Fees	141.301	-
Total	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 3 – Other operating costs

DKK	2023/2022	2022/2021
Provisions and recognized lossess on debtors	-	0
Direct operating costs	12.502	-
Administrative costs	104.921	-
Other financial expenses	2.267	1.038
Total	119.690	1.038

Direct operating costs relate primarily to the softwear costs.

**Note 4 – Income taxes**

DKK	2023/2022	2022/2021
Effective tax rate for the year on continued operation	22%	22%
Profit before tax	(246.595)	(17.499)
Calculated tax	54.251	4.000
Permanent differences	(2.775)	-
Use of this year tax losses in Group	-	-
Other non-deductible expenses / income	-	-
not recognized DTA on tax losses	3.850	(4.000)
Current tax on profit for the year	55.326	-
Specification		
Use of tax losses in Group	51.476	-
Change in deferred tax	3.850	-
not recognized DTA on tax losses	-	(4.000)
Total	55.326	(4.000)
Deferred tax assets/(liabilities) specification		
Tax-loss carry forward	3.850	-

Note 5 – Other liabilities

DKK	2023/2022	2022/2021
Tax liabilities	61.963	-
Other payables	30.907	-
Total	92.870	-

**Note 6 – Maturity of liabilities**

2023/2022	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	-	-	469.314	-	469.314
Trade payables	53.600	-	-	-	-
Other liabilities	92.870	-	-	-	-
Total liabilities	146.470	-	469.314	-	469.314

2022/2021	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	-	10.000	0	-	10.000
Trade payables	102.500	-	-	-	102.500
Total liabilities	102.500	10.000	0	-	112.500

**Note 7 – Financial instruments**

DKK	2023/2022	2022/2021
Financial assets measured at amortized cost:		
Other receivables	47.373	87.658
Cash and cash equivalents	395.793	47.343
Total financial assets measured at amortized cost	443.166	135.001
Financial assets measured at fair value:		
Net trade receivables	-	-
Total financial assets measured at fair value	-	-
Financial liabilities measured at amortized cost:		
Trade payables	53.600	102.500
Intercompany liabilities	469.314	10.000
Other liabilities	92.870	-
Total financial liabilities measured at amortized cost	615.784	112.500

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 8 – Other receivables

DKK	2023/2022	2022/2021
Prepayments and other receivables	47.373	87.658
Tax Receivable	-	-
Total	47.373	87.658



Note 9 – Related parties

Related parties with significant influence:

Table below presents total investments and balances with related parties.

DKK	2023/2022	2022/2021
Intercompany liabilities		
The Holding Co. A/S	-	10.000
Viabill AS	469.314	

Intercompany loan received was to finance day-to-day operations of the company. Interest are based on fixed rate of 5,5% and were established based on market rates.

Note 10 – 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 11 - Risks

Our business, the consumer financial services industry, and our merchants' businesses are sensitive to macroeconomic conditions. Economic factors such as interest rates, changes in monetary and related policies, market volatility, consumer confidence, and unemployment rates are among the most significant factors that impact consumer spending behavior.

Weak economic conditions or a significant deterioration in economic conditions, including the current inflationary environment and possibility of a recession, reduce the amount of disposable income consumers have, which in turn reduces consumer spending and the willingness of qualified consumers to take out loans. Such conditions are also likely to affect the ability and willingness of consumers to pay amounts owed under the loans facilitated through our platform, each of which would have an adverse effect on our business, results of operations, financial condition, and prospects.

Macroeconomic Risk

Our company operates within the consumer financial services industry, and the economic landscape significantly influences our performance. Factors such as interest rates, monetary policies, market volatility, consumer confidence, and unemployment rates play pivotal roles in shaping consumer spending behavior. Weak economic conditions, including the current inflationary environment and the possibility of a recession, can diminish disposable income and, consequently, reduce consumer spending and their inclination to take out loans. These conditions may also impact consumers' ability and willingness to meet their obligations under loans facilitated through our platform, adversely affecting our business, financial condition, results of operations, and prospects.

Credit Risk

We face exposure to potential creditworthiness deterioration among our users, leading to losses if they fail to repay their loans. To mitigate this risk, we maintain a conservative provision for loan losses. This provision is determined based on management's estimates of expected credit losses, considering factors such as the remaining contractual term, historical credit losses, consumer payment trends, recovery expectations, and future projections.

Expected losses are derived from default probability and loss given default for the entire portfolio. Immediate recognition of a provision for expected credit losses upon loan origination, along with periodic adjustments, reflects changes in our estimates of lifetime expected credit losses.

In estimating provisions, we conduct a migration analysis of delinquent and current loan receivables, focusing on historical performance, receivable balance age, seasonality, customer creditworthiness, portfolio size and composition changes, delinquency levels, bankruptcy filings, and actual credit loss experience. Additionally, qualitative factors are considered, adjusting our quantitative baseline using judgment to account for inherent uncertainties about future economic conditions and consumer loan performance.

Regulatory risk

Compliance with various laws and regulations, particularly those governing consumer credit transactions and consumer protection requirements, is crucial for our operations. To ensure adherence, we have implemented policies and procedures applicable in all countries where we operate. Significant resources are dedicated to compliance with anti-money laundering and anti-terrorism financing laws and regulations.

Debt Levels and Financial Stability

Our business utilizes a certain level of financial leverage to support our operations. While leverage can amplify returns, it also introduces financial risks, particularly in terms of interest rate sensitivity and debt repayment obligations. High levels of debt expose us to increased financial leverage risks, including the potential impact of interest rate fluctuations on our debt servicing costs. We actively manage our debt levels, regularly assessing our financial structure to maintain a balance that ensures financial stability while optimizing capital structure efficiency.

Interest Rate Sensitivity

Our business model involves relying on external funding from various financial institutions. A portion of our financing is subject to variable interest rates, exposing us to interest rate fluctuations. Changes in interest rates can impact our borrowing costs, potentially affecting our profitability and financial performance. To manage this risk, we actively monitor interest rate trends and maintain a diversified financing structure to mitigate the impact of sudden rate movements.

Operational risk

The effectiveness of our services and products relies on robust IT systems and applications. We have implemented comprehensive policies and procedures to exert control over our IT infrastructure, ensuring compliance and business continuity in the face of potential disruptions.



Note 11 – Risks

Currency Exposure and International Operations

Operating in multiple countries exposes our business to foreign exchange risks. Fluctuations in exchange rates can impact the value of our assets, liabilities, and operating costs. The potential adverse effects of currency movements may include variations in the reported financial results and the overall financial performance of the company. While we do not currently employ hedging strategies, we actively monitor foreign exchange markets and assess the potential impact of currency fluctuations on our financial position. Additionally, we strive to maintain flexibility in our operations to adapt to changes in exchange rates and mitigate the inherent risks associated with conducting business on an international scale.

VIABILL

Screwdriver \$ 299

Lamp \$ 99.99

Dress \$ 124.99

Shoes \$ 199.99

Hat \$ 49.99

How many monthly payments do you prefer?

16 months

4 mo. 8 mo. 16 mo. 24 mo.

iPhone \$ 1.999

Espresso machine \$ 699.99

Renzo Sofa \$ 2.599

THINK

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Nicholas Austin Miller

Justits Inkasso ApS CVR: 43219855

Viabill

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Anders Simon Houmann

Kunde

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