Clearhaus A/S

Annual report

2023

1 January 2023 - 31 December 2023

Clearhaus A/S · P. O. Pedersens Vej 2 · DK-8200 · Aarhus N · Denmark

The annual report has been presented and approved at the company's general meeting the 26 June 2024.

Chairman of general meeting:

Jacob Hamann Georg Graf von Ingelheim

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CVR-nr: 33749996

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CLEARHAUS A/S

COMPANY	**Clearhaus A/S** P.O. Pedersens Vej 2 8200 Aarhus N Denmark	
	CVR No:	**33 74 99 96**
	Established:	**27 May 2011**
	Registered Office:	**Aarhus**
	Financial Year:	**1 January - 31 December 2023**
BOARD OF DIRECTORS	**Jacob Hamann Georg Graf von Ingelheim** **Pascal Beij** **Dr. Max Steiger** **Robert Bueninck**	
EXECUTIVE BOARD	**Francois Vachon** **Pascal Beij**	
AUDITOR	**BDO Statsautoriseret revisionsaktieselskab** Thors Bakke 4, 2, 8900 Randers C Denmark	

Statement by management

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Clearhaus A/S for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, Denmark
26 June 2024

EXECUTIVE BOARD

Francois Vachon

Pascal Beij

BOARD OF DIRECTORS

Jacob Hamann Georg Graf von Ingelheim

Dr. Max Steiger

Pascal Beij

Robert Bueninck

Independent auditor's report

Opinion

We have audited the Financial Statements of Clearhaus A/S for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, cash flows, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company'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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that 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 Management Commentary.

Randers, Denmark,
26 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Søren Busch

State Authorised Public Accountant

MNE no. mne46256

Ole Østergaard

State Authorised Public Accountant

MNE no. mne23414

Management's review

Main activities

Clearhaus A/S' primary activity is to provide payment services as acquirer. Clearhaus A/S is regulated under the Danish FSA and holds a Payment Institution license. Furthermore, Clearhaus A/S is principal members of the Card schemes VISA and Mastercard.

Risks derived from activities and Risk Management

The definition of operational risk is "the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events.

Clearhaus A/S continuously identifies and evaluates potential risks in order to take measures to limit the risk of unforeseen events that may have a negative impact on the business. Based on the nature of its business, Clearhaus is mainly exposed to operational and financial risks, such as chargeback risk based on fraudulent transactions. Clearhaus A/S has a wide range of policies and procedures in order to regulate the risks within the company's appetite. These policies are regularly updated based on development and experience in the business and industry in general.

As part of its integration within the Unzer Group, Clearhaus A/S is in the process of aligning its operational risk management framework with the rest of the group. The purpose of the framework is to maintain effective risk identification, risk assessment, risk mitigation and monitoring. Internal controls are embedded in Clearhaus' day to day business and are designed to ensure, as far as possible, that activities are efficient and effective, information is reliable and complete, and the company complies with applicable laws and regulations.

The primary operational risks derived from the business model are fraud risk and credit risk in relation to merchants. Prior losses on chargebacks related to bankrupt merchants have demonstrated that substantial time gap between settlement and delivery can cause Clearhaus to be exposed to credit risk as recourse claims are not always recoverable. This led to adjustments to the company's business policies and enhanced focus of the risk function on specific industries to limit and monitor the exposure towards similar merchants.

Unusual matters

During the year of 2023, Clearhaus A/S has continued to be subject to some changes related to the change in ownership in 2021. The business has spent a significant amount of time and resources to continue integrating into the new group structure.

Development in activities and economic conditions

In 2023 Clearhaus A/S made an EBITDA of 4.7M EUR before special items, which the management sees as satisfactory, exceeding the expectations set at the beginning of the year of 1-3M EUR. The negative development in revenue and volume can be primarily explained by the company's shift in its risk appetite. Firstly, as already started in 2022, the share of crypto business in the portfolio has continued to decline during the year. The company has also stopped operating in some high-risk industry materially changing the portfolio over the course of 2023. When adjusting for the crypto and the high-risk portfolio, both volume and revenue grew double digits in 2023.

Expected development

The key expectation for 2024 is continued growth and profitability with an expected EBITDA between 4-6M EUR.

Events following the financial year-end

After year-end there has been a shift in the board of directors with the founders of Clearhaus A/S leaving the board following the smooth transition to the new executive board. Robert Bueninck, CEO of Unzer also joined the board of directors.

Knowledge resources

The company's business foundation is built on human capital, especially in the area of IT software development. The business requires human resources characterized by a high educational level as well as technical experience.

The company strives to determine a strategic human resource management with strategic back-up planning for the key activities in order to minimize the impact of individual employees' departure.

Research and development activities

The Company does to a large extent develop its own systems in order to optimize the flow of the business and to increase the level of control in all aspects of the business. This requires a significant amount of in-house development, which has been a part of the core business from day one. This is also seen in the constant improvement of systems as well as the development of new systems to help improve customer and employee experience.

Corporate Social Responsibility (CSR) report

Clearhaus A/S' primary activity is to provide payment services as a card acquirer. Clearhaus A/S is licensed by the Danish FSA and a principal member of Visa and Mastercard.

Clearhaus A/S continuously identifies and evaluates potential risks in order to take measures to limit the risk of unforeseen events that may have a negative impact on the business. Based on the nature of its business, Clearhaus is mainly exposed to operational and financial risks, such as chargeback risk based on fraudulent transactions. Clearhaus A/S has a wide range of policies and procedures in order to regulate the risks within the company's appetite. These policies are regularly updated based on development and experience in the business and industry in general.

CSR is short for Corporate Social Responsibility, where the central element is how companies implement voluntary initiatives in their company strategy and business activities, regarding civil rights, social conditions, environment, and climate conditions as well as the fight against corruption.

Clearhaus does not as such hold any policies on the CSR area as the business is exposed to a limited extent to the concerned areas. However, as part of the Unzer group, Clearhaus A/S and its management are committed to contributing to the achievement of the group ESG strategy.

THE CORNERSTONE OF THE ESG STRATEGY

As a member of the global community, the group feel obliged to contribute to a more sustainable and equitable world. As a payment and commerce solutions provider, the group recognizes the importance of incorporating environmental, social, and governance principles into its operations. While the products and services may not have the same direct impact on the environment as a manufacturer or retailer, a materiality assessment has been conducted to identify areas where the operations have the most significant impact. Based on this assessment, goals have been set for each workstream.

ENVIRONMENT: REDUCE CARBON FOOTPRINT

Environmental goals: By 2027, make significant progress on its way to carbon neutrality by 2030 by reducing and balancing its carbon emissions.

The group track and report on our company-wide carbon emissions, set targets for reduction, and monitor progress towards meeting those targets. Whenever possible, efforts are taken to reduce the carbon emissions along the entire supply chain. By doing so, proactive steps are taken towards reducing environmental impact across all our operations, including manufacturing, transportation, and energy used. The group is committed to investing in renewable energy sources, improving energy efficiency, and adopting sustainable transportation practices to achieve the emissions reduction targets. Regular reporting and analysis of the carbon emissions data is crucial to ensure that meaningful progress is made towards the sustainability goals.

The commitment to environmental stewardship of the group is already evident as all office buildings exclusively use green electricity. The eco-conscious approach extends to the group travel policies where public rail network is prioritised over domestic flights and minimizing the carbon footprint wherever feasible. This conscious choice reflects the broader environmental ethos and is a step towards a greener future. The procurement strategies are equally aligned with the sustainability goals. The purchase of sustainable products is actively encouraged across the group including Clearhaus, reinforcing the commitment to environmentally responsible practices. This is further supported by the fleet management policies, where the use of electric vehicles is promoted, demonstrating the dedication to reducing emissions and contributing to a cleaner environment.

Clearhaus is constantly working to improve its environmental performance and reduce any environmental risks. As a company's main business activity is to provide payment services as a card acquirer, its products and operations do not have a large impact on the environment, but the company recognizes its responsibility to minimize its impact and is an active contributor supporting the environmental goals of the group wide ESG strategy.

SOCIAL: INCREASE DIVERSITY AND WELL-BEING OF TEAM

Societal goals: By 2027, prioritize employees' mental and physical health and safety by creating a safe, healthy, and rewarding workplace.

- Strategic goal 1: By 2027, achieve gender parity at all levels of the organisation.

- Strategic goal 2: By 2027, implement a range of programs and resources, including access to mental health services, stress management workshops, and flexible work arrangements to support employees' overall well-being and health.

- Strategic goal 3: By 2027, create a culture and the respective infrastructure for a lifelong learning organization that supports continuous learning, growth, and development for employees at all levels.

The management recognizes the importance of increasing diversity and inclusion to create a more equitable and welcoming workplace. There is also a strong belief that it is important that all employees feel safe, have a good work environment and are motivated. To support this goal, the management tracks and reports on employee satisfaction metrics, such as engagement, retention, and absenteeism, and sets targets for improvement. It is well understood by management that employees who feel valued and supported are more likely to be productive and committed to their work. That's why investments are made in programs and initiatives that promote employee physical and mental well-being, such as wellness programs, flexible work arrangements, professional and personal development opportunities. By fostering a diverse and inclusive workplace that supports employee satisfaction and well-being, Clearhaus can attract and retain the best talent and create a strong and successful company culture.

Moreover, the company is committed to being an equal opportunity employer and providing equal opportunities to all employees without discrimination, which is the subject of the Equal Employer Opportunities Policy implemented on the group level. Clearhaus welcomes and supports people from all backgrounds, embraces diversity in the workforce and does not tolerate any form of discrimination or harassment. Any incidents of discrimination are monitored for example with the use of whistle-blower tools and in such cases, they are brought to the attention of HR. Moreover, the company is committed to being an equal opportunity employer and providing equal opportunities to all employees without discrimination, which is the subject of the Equal Employer Opportunities Policy implemented on the group level. Additionally, the company is committed to maintaining healthy and safe working environments for all employees.

GOVERNANCE: UPHOLD THE HIGHEST STANDARDS OF BUSINESS INTEGRITY

Governance goals: By 2027, further expand the Compliance framework and promote responsive, inclusive, participatory, and representative decision-making at all levels.

The group and Clearhaus are committed to promoting ethical business practices and track any violations or incidents. By doing so, corrective action can be taken to ensure that business practices are always in line with its ethical values. It is a strong belief that it is Clearhaus' responsibility to conduct business in a transparent and ethical manner, and the management and its employees work hard to build trust and maintain strong relationships with its stakeholders, including employees, customers, and partners. Respecting human rights is a priority for Clearhaus and the group. Given the nature of its business and its geographical focus, Clearhaus does not have a policy dedicated to human rights. The group wide code of conduct forms the basis for the morally, ethically, and legally correct conduct of all employees in all activities and decision within the group. Promoting ethical business practices is not only the right thing to do, it is also good for the business, as it helps to build a strong reputation and increase trust among the company's stakeholders.

As part of maintaining the highest standard of integrity, the Group Anti-Bribery and Anti-Corruption Policy defines the group-wide minimum standards for the company as well as for the other associated companies. As part of the DNA, Clearhaus has a strict no tolerance policy when it comes to bribery and corruption and is integrated into all other company policies.

Target figures and policy for the underrepresented gender

Clearhaus is aiming towards a high competence level throughout the organization and in that regard Clearhaus sees diversity as a strength providing the company with diverse, complementary skills as well as different ideas and perspectives. Clearhaus thus highly prioritizes diversity in age, gender, and competences.

Clearhaus aims towards always having gender diversity, where at least 25% of the management team and the Board of Directors should be the underrepresented gender and by 2027 achieve gender parity in line with the group strategic societal goal.

Clearhaus has previously struggled to attract female candidates with skill sets matching the job descriptions for the leadership positions that have been available in the organization.

Instead of hiring female leaders from outside the organization, Clearhaus has actively been trying to reach the diversity goal through the professional development of the current staff. This should increase the diversity in the long run from inside the organization as well as secure a long tail of in-house talent. This strategy has already had effect in the company, where four out of ten functional leaders were women as of the end of 2023.

The next focus point of the company will now be to increase the diversity in the board of directors. Currently it consists of all males, however it is a focus point in the whole Unzer group to also expand the diversity in this part of the company after having achieved it on the daily operational level.

Statement of data ethics

Clearhaus does not have a policy for data ethics, as the requirement for a statement on data ethics is built around a so-called follow and explain principle.

Even though Clearhaus does not have a policy for data ethics, Clearhaus treats all data with responsibility, decency, and transparency. The treatment of data is an integrated task of Clearhaus' processes and maintains a core task of the company, which is to create financial security for our clients.

Clearhaus is living up to several strict security requirements on how to treat data, amongst other the requirements under PCI DSS as well as some of the requirements under ISO 27001/2. Furthermore, there is an expectation of a great service level of high efficiency. So should we receive any inquiries on the treatment of data they are handled with the greatest level of care and importance.

Clearhaus holds other policies like the company's Security policy and IT risk assessment policy that is built around the company's approach towards data ethics.

In the company's Security policy, it is described what the respective data owners hold the responsibility for, as well as what the security committee holds the responsibility for.

Along with the company's management, the security committee has the responsibility for deciding which data is part of the data treatment of how data is treated and protected as well as the data treatment targets.

Furthermore, the management and the security committee take decisions on which conditions affect the approach to the data treatment.

Lastly, they hold the responsibility for assessing policies and procedures at least annually, including the policies and procedures that are affecting the treatment of data.

In the company's IT risk assessment policy, it is also specified that the treatment of personal data need to be included in the risk assessment.

Should the Risk assessment give cause for any concerns regarding the treatment of data, actions will be taken to mitigate these issues immediately.

Accounting policies

The Annual Report of Clearhaus A/S for 2023 has been presented in accordance with the provisions of Reg true the Danish Financial Statements Act for enterprises in reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income statement

NET REVENUE

Scale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

COST OF SALES

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

OTHER EXTERNAL EXPENSES

Other external expenses include other production, sales, delivery, and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc.

STAFF COSTS

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

OTHER OPERATING EXPENSES

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

DEPRECIATION, AMORTISATION & IMPAIRMENT LOSSES

Depreciation, Amortisation & Impairment losses include this year depreciations and write-downs, as well as the profit or loss from sold intangible- and tangible fixed assets.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

TAX

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance

Intangible fixed assets

DEVELOPMENT PROJECTS, PATENTS OR LICENSES

Patents and licenses are measured at the lower of cost less accumulated amortisation or the recoverable amount. The amortisation period is normally 5 years.

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities, and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5-10 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful Life	Residual Value
Other plants, fixtures, leasehold improvements and equipment	3-5 Years	0%

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

IMPAIRMENT OF FIXED ASSETS

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is the higher of the capital value and the selling price less the expected costs of a sale. The capital value is stated at the present value of the expected net cash flows from a continued use of the asset or group of assets and the expected proceeds from sale of the asset or group of assets after the end of its useful life.

FINANCIAL NON-CURRENT ASSETS

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

Fixed asset investments also include public quoted shares, that are not expected to be disposed of. These shares are measured at market value (quoted price) on the Balance Sheet date.

RECEIVABLES

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of money deposited in financial institutions and in cash holdings.

ACCRUALS, ASSETS

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

PROVISIONS FOR LOSSES ON CHARGEBACKS

Provision for losses on charge backs comprise anticipated loss on chargebacks related to merchants where chargeback claims are not expected to be recoverable.

A provision has been made for losses on known and potential losses based on an assessment of the known facts of the individual cases.

TAX PAYABLE AND DEFERRED TAX

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on- account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

LIABILITIES

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables, and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

Cash flow statement

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

CASH FLOWS FROM INVESTING ACTIVITIES

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

CASH FLOWS FROM FINANCING ACTIVITIES

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand.

Financial highlights

INCOME STATEMENT

	2023 EUR	2022 EUR	2021 EUR	2020 EUR	2019 EUR
Net revenue	47,470,755	52,626,308	100,878,890	45,278,221	13,815,528
Gross profit/loss	7,951,338	11,203,179	20,441,119	10,424,980	3,359,686
Operating profit/loss before depreciation and amortisation (EBITDA)	4,651,253	5,358,286	14,274,223	7,697,694	1,111,602
Operating profit/loss of main activities	3,544,977	4,437,330	13,441,411	7,163,347	667,936
Financial income and expenses, net	1,422,627	242,997	642,828	-78,925	-574,466
Profit/loss for the year before tax	4,967,604	-4,233,927	14,084,239	7,084,422	93,472
Profit/loss for the year	3,627,603	-3,295,190	10,996,694	5,539,284	-22,909

BALANCE SHEET

	2023 EUR	2022 EUR	2021 EUR	2020 EUR	2019 EUR
Total assets	115,983,385	76,448,364	114,579,460	72,147,907	27,353,730
Equity	13,050,024	9,422,421	12,717,612	7,991,260	4,599,627

CASH FLOWS

	2023 EUR	2022 EUR	2021 EUR	2020 EUR	2019 EUR
Investment in property, plant and equipment	0	-426,636	-48,531	-207,922	-45,698

KEY RATIOS

	2023 EUR	2022 EUR	2021 EUR	2020 EUR	2019 EUR
Return on invested capital	575.8	-220.4	795.8	915.7	84.8
Equity ratio	11.3	12.3	11.1	11.1	16.8
Return on equity	32.3	-29.8	106.2	88.0	-0.5

The ratios stated in the list of key figures and ratios have been calculated as follows:

Invested capital

NWC + Intangible and tangible assets (ex goodwill) - Provisions - Other operating liabilities, non-current

Return on equity

$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

Equity ratio

$$\frac{\text{Equity, at year-end} \times 100}{\text{Total assets at year-end}}$$

Return on invested capital

$$\frac{\text{Operating profit/Loss adjusted for goodwill amorisation} \times 100}{\text{Average invested capital}}$$

Income statement

	Disclosure	2023 EUR	2022 EUR
NET REVENUE	1	**47,470,755**	**52,626,308**
Cost of sales		-36,891,263	-39,101,279
Other external expenses	2	-2,628,154	-2,321,850
GROSS PROFIT/LOSS		**7,951,338**	**11,203,179**
Staff costs	3	-3,298,716	-5,844,893
Depreciation, amortisation and impairment		-1,106,276	-920,485
Impairment of current assets		0	-8,914,254
Other operating expenses		-1,369	0
OPERATING PROFIT		**3,544,977**	**-4,476,924**
Other financial income	4	1,712,053	658,632
Other financial expenses	5	-289,426	-415,635
PROFIT BEFORE TAX		**4,967,604**	**-4,233,927**
Tax on profit/loss for the year	6	-1,340,001	938,737
PROFIT FOR THE YEAR	7	**3,627,603**	**-3,295,190**

Balance sheet - Assets

	Disclosure	2023 EUR	2022 EUR
Development projects completed		2,988,690	1,615,960
Intangible fixed assets acquired intangible assets		23,750	113,765
Development projects in progress and prepayments		521,569	1,181,008
Intangible assets	8	**3,534,009**	**2,910,733**
Other plants, machinery, tools and equipment		60,540	118,987
Leasehold improvements		163,124	285,507
Property, plant and equipment	9	**223,664**	**404,494**
Other investments		811,641	671,015
Rent deposit and other receivables		3,169,534	3,118,984
Financial non-current assets	10	**3,981,175**	**3,789,999**
NON-CURRENT ASSETS		**7,738,848**	**7,105,226**
Receivables from group enterprises		264,344	3,102,303
Settlement funds and other receivables		30,680,668	16,018,861
Joint taxation receivable		1,072,945	858,004
Prepayments and accrued income	11	350,551	317,109
Receivables		**32,368,508**	**20,296,277**
Cash and cash equivalents		**75,876,029**	**49,046,861**
CURRENT ASSETS		**108,244,537**	**69,343,138**
ASSETS		**115,983,385**	**76,448,364**

Balance sheet - Liabilities and equity

	Disclosure	2023 EUR	2022 EUR
Share Capital	12	440,000	440,000
Reserve for development costs		2,738,001	2,181,634
Retained profit		6,244,420	6,800,787
Proposed dividend		3,627,603	0
EQUITY		**13,050,024**	**9,422,421**
Provision for deferred tax	13	899,350	448,841
Other provisions for liabilities	14	210,682	8,914,254
PROVISIONS		**1,110,032**	**9,363,095**
Other liabilities		58,928	65,961
Non-current liabilities	15	**58,928**	**65,961**
Trade payables		2,833,822	2,146,592
Payables to group enterprises		1,834,591	457,241
Corporation tax		1,962,437	0
Other liabilities		95,133,551	55,007,308
Current liabilities		**101,764,401**	**57,611,141**
LIABILITIES		**101,823,329**	**57,677,102**
EQUITY AND LIABILITIES		**115,983,385**	**76,448,364**
Information on uncertainty with respect to recognition and measurement	16		
Disclosure of contingent assets	17		
Disclosure of mortgages and collaterals	18		
Related parties	19		

Equity

	Share Capital	Reserve for development costs	Retained Profit	Proposed Dividend	Total
Equity at 1 January 2023	440,000	2,181,634	6,800,787		9,422,421
Proposed profit allocation, see note 7			-1,209,071	3,627,603	2,418,532
Other legal bindings					
Capitalized development costs		1,209,071			1,209,071
Revaluations in the year		-652,704	652,704		0
Equity at 31 December 2023	**440,000**	**2,738,001**	**6,244,420**	**3,627,603**	**13,050,024**

Cash flow statement

	2023 EUR	2022 EUR
Profit/loss for the year	3,627,603	-3,295,190
Depreciation and amortisation, reversed	1,106,276	920,956
Unrealised exchange gains, reversed	-107,860	-60,140
Tax on profit/loss, reversed	1,340,001	-938,737
Corporation tax paid	858,004	-3,023,076
Change in receivables (ex tax)	-11,857,290	14,031,260
Change in other provisions	-8,689,318	6,026,749
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	42,190,823	-37,832,006
CASH FLOWS FROM OPERATING ACTIVITY	**28,468,239**	**-24,170,184**
Purchase of intangible assets	-1,550,091	-1,077,000
Purchase of property, plant and equipment	0	-426,636
Purchase of financial assets	-81,947	-543,742
Sale of financial assets	0	5,033
CASH FLOWS FROM INVESTING ACTIVITY	**-1,632,038**	**-2,042,345**
Instalments on loans	-7,033	-4,224
Other changes in non-current debt	0	77,385
CASH FLOWS FROM FINANCING ACTIVITY	**-7,033**	**73,161**
CHANGE IN CASH AND CASH EQUIVALENTS	**26,829,168**	**-26,139,368**
Cash and cash equivalents at 1 January	49,046,861	75,186,229
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**75,876,029**	**49,046,861**

Disclosures

1. NET Revenue

	2023 EUR	2022 EUR
Transaction services	46,721,337	51,877,964
Non-transaction services	749,418	748,344
	47,470,755	**52,626,308**

* All revenue generated from the Danish location in regard to merchant services.

2. Fee to statutory auditor

	2023 EUR	2022 EUR
Total Fees BDO	133,520	133,165
Specification of fee		
Statutory audit	133,520	120,900
Other services	0	12,265

3. Staff costs

	2023 EUR	2022 EUR
Wages and salaries	3,805,896	5,474,519
Pensions	154,162	34,178
Social security costs	44,040	66,509
Other staff costs	844,709	1,346,687
Capitalized development costs	-1,550,091	-1,077,000
	3,298,716	**5,844,893**
Remuneration of Management and Board of Directors	53,443	146,445

	2023	2022
Average number of full-time employees	49	75

4. Other finance income

	2023 EUR	2022 EUR
Group enterprises	29,000	121,667
Other interest income	1,683,053	536,965
	1,712,053	**658,632**

5. Other financial expenses

	2023 EUR	2022 EUR
Other interest expenses	289,426	415,635
	289,426	**415,635**

6. Tax expense

	2023 EUR	2022 EUR
Calculated tax on taxable income of the year	889,492	-858,004
Adjustment of deferred tax	450,509	-80,733
	1,340,001	**-938,737**

7. Proposed distribution of results

	2023 EUR	2022 EUR
Proposed dividend for the year	3,627,603	0
Allocation to other reserves	1,209,071	840,060
Retained earnings	-1,209,071	-4,135,250
	3,627,603	**-3,295,190**

8. Intangible assets

	Development projects completed	Intangible fixed assets acquired	Development projects in progress and prepayments
Cost at 1 January 2023	4,437,432	410,254	1,181,008
Transfer	2,209,530	0	-2,209,530
Additions	0	0	1,550,091
Cost at 31 December 2023	**6,646,962**	**410,254**	**521,569**
Amortisation at 1 January 2023	2,821,472	296,489	0
Amortisation for the year	836,800	90,015	0
Amortisation at 31 December 2023	**3,658,272**	**386,504**	**0**
Carrying amount at 31 December 2023	**2,988,690**	**23,750**	**521,569**

Development costs are the expenses attributed to the ongoing improvements of the existing systems as well as the development of new ones. The development costs are capitalised based on the expectation that the developed systems will contribute to the continued growth of the company.

The systems will provide the merchants with a higher level of service and further streamline the work processes in the company.

9. Property, plant and equipment

	Other plants, machinery, tools and equipment	Leasehold improvements
Cost at 1 January 2023	277,678	387,305
Disposals	-116,409	-29,845
Cost at 31 December 2023	**161,269**	**357,460**
Depreciation and impairment losses at 1 January 2023	158,691	101,798
Reversal of depreciation of assets disposed of	-115,040	-29,845
Depreciation for the year	57,078	122,383
Depreciation and impairment losses at 31 December 2023	**100,729**	**194,336**
Carrying amount at 31 December 2023	**60,540**	**163,124**

10. Financial non-current assets

	Other securities	Rent deposit and other receivables
Cost at 1 January 2023	186,102	3,118,984
Exchange adjustment at closing rate	0	-31,397
Additions	0	81,947
Disposals	0	0
Cost at 31 December 2023	**186,102**	**3,169,534**
Revaluation at 1 January 2023	484,913	0
Revaluation and impairment losses for the year	140,626	0
Revaluation at 31 December 2023	**625,539**	**0**
Carrying amount at 31 December 2023	**811,641**	**3,169,534**

The carrying amount of financial non-current assets includes securities measured at fair value by the following amounts:

	Listed shares
Fair value at 31 December 2023	811,641
Value adjustment in the year recognised in the Income Statement	140,626

11. Prepayments

	2023 EUR	2022 EUR
Costs	350,551	317,109
	350,551	**317,109**

Relates to prepaid expenses relating to the coming year.

12. Share Capital

Allocation of share capital:	2023 EUR	2022 EUR
A-shares, 440000 unit in the denomination of 1 EUR	440,000	440,000
	440,000	**440,000**

13. Provision for deferred tax

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

Deferred tax is related to:	2023 EUR	2022 EUR
Leasehold improvements	-9,653	-1,038
Other plants, machinery, tools and equipment	-9,122	-1,873
Development projects	911,950	615,333
Other intangible assets	6,175	25,028
Tax losses carried forward	0	-188,609
	899,350	**448,841**

Deferred tax, beginning of year	448,841	529,574
Deferred tax of the year, income statement	450,509	-80,733
Provision for deferred tax 31 December 2023	**899,350**	**448,841**

14. Provisions for losses on chargebacks

	2023 EUR	2022 EUR
0-1 year	210,682	8,914,254
Expected maturities for provisions is 0-1.		

Provision for losses on chargebacks comprise anticipated loss on chargebacks related to merchants where chargebacks claims are not expected to be recoverable.

A provision has been made for losses on known and potential losses based on an assessment of the known facts of the individual cases.

15. Long term liabilities

	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Other liabilities	66,128	7,200	30,128	73,161
	66,128	**7,200**	**30,128**	**73,161**

16. Information on uncertainty with respect to recognition and measurement

In determining the amounts to be recognized as provision for losses on chargebacks, management makes assumptions regarding future chargeback related to a bankrupt merchant.

The assumptions made are based on experience gained and other factors that are considered prudent by Management in the Circumstances, but which are inherently subject to uncertainty and volatility.

17. Disclosure of contingent assets

CONTINGENT LIABILITIES

From time to time, the Group is party to legal disputes. In respect of pending disputes, it is Management's opinion that the outcome of these disputes will not affect the Group's financial position apart from the receivables and liabilities recognised in the statement of financial position at 31 December 2023.

JOINT LIABILITY

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 1,962 at the Balance Sheet date.

18. Disclosure of mortgages and collaterals

Clearhaus has deposited EUR 3,068,717 at dedicated accounts at VISA and Mastercard as a collateral for any risk VISA and Mastercard may have.

Except from the above, the company does not have any other pawning or guarantees other than what is already recognized in the financial statement.

19. Related parties

The company's related parties include:

CONTROLLING INTEREST

Unzer Group GmbH, Vangerowstraße 18, 69115 Heidelberg, Germany, is the main shareholder.

KKR European Fund V (USD) ScSp, 9 West 57th Street, Suite 4200, New York, NY 10019, is the ultimate parent company.

The company is part of the financial group statement for the ultimate parent company Unzer Group GmbH, Vangerowstraße 18, 69115 Heidelberg, Germany.

TRANSACTIONS WITH RELATED PARTIES

The company did not carry out any material transactions that were not concluded on market conditions According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

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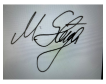

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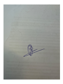

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"By my signature I confirm all dates and content in this document."

Søren Busch
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