



Clearhaus A/S

Annual report

2021

1 January 2021 - 31 December 2021

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

Chairman of general meeting:

Phone number: +4582822200

E-mail: hello@clearhaus.com

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 2021

BOARD OF DIRECTORS

Søren Soltveit
Thomas Jensen
Claus Methmann Christensen

EXECUTIVE BOARD

Claus Methmann Christensen

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 2021.

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 2021 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2021.

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
6 May, 2022

MANAGEMENT

Claus Methmann Christensen

BOARD OF DIRECTORS

Claus Methmann Christensen

Søren Soltveit

Thomas Jensen

Independent auditor's report

Opinion

We have audited the Financial Statements of Clearhaus A/S for the financial year 1 January - 31 December 2021, 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 2021 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2021 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the 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 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 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 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's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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's Review and, in doing so, consider whether Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review 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's Review.

**Randers, Denmark,
6 May 2022,**

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Søren Rasborg
State Authorised Public Accountant
MNE no. mne27742

Søren Busch
State Authorised Public Accountant
MNE no. mne46256

2021

Management's Review

Management's review

Main activities

Clearhaus A/S' primary activity is to provide payment services.

Uncertainties regarding recognition and measurement

The main uncertainty, regarding recognition and measurement, is related to the valuation of intangible assets. It is, however, the management's assessment that the uncertainties for 2021 are at an acceptable level.

Unusual matters

COVID-19 has had a positive influence on the business of Clearhaus A/S as there has been an accelerated migration towards e-commerce.

During the year the shareholders of Clearhaus A/S have agreed to sell the company to Unzer Group GmbH.

Development in activities and economic conditions

In 2021 Clearhaus A/S made an EBITDA of M.EUR 14.274, which the management sees as satisfactory.

The result of 2021 has exceeded expectations. The positive development in revenue and volume numbers can partly be explained by an increased presence in Germany and Austria following the acquisition by Unzer. The acquisition has contributed to the overall growth.

Expected development

The expectation for the 2022-result is an EBITDA of EUR 5-10M.

Events following the financial year-end

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Knowledge resources

The company's business foundation is built on employee knowledge, especially in regard to IT development. The business requires employees with a high educational level as well as technical experience.

The company strives to act as self-supportive as possible 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. Clearhaus A/S has a wide range of policies and procedures in order to regulate the risks within the company's appetite.

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.

On an annually basis Clearhaus A/S conducts a risk assessment of the value chain in order to identify whether any of the company's activities have had a significant negative impact on the external environment in relation to the area's of social responsibilities. Amongst others this includes environment, climate conditions, personal and social issues as well as human rights.

Based on this assessment it is concluded that there are no significant social risks related to the company. Clearhaus A/S has not approved policies for the above mentioned areas, why there is not provided any separate statement on Corporate Social responsibilities.

As part of the DNA, Clearhaus has a strict no tolerance policy when it comes to bribery and corruption and is integrated into all company policies.

However Corporate Social Responsibility is an integrated part of the daily operations of Clearhaus. As a company Clearhaus strives to be socially conscious and embrace diversity in the workforce.

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. Clearhaus thus highly prioritizes diversity in age, gender and competences.

Clearhaus aims towards having a gender diversity, where at least 25% of the management team and the Board of Directors should be the underrepresented gender.

Clearhaus has not been able 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 is 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 has already had some effect in the larger departments of the company where several women have been promoted to team leads and are undergoing training to take further leadership responsibilities. This focus should in the long run affect the top management layers as well.

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.

Accounting policies

The Annual Report of Clearhaus A/S for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large-size enterprises.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes:

Change in accounting policies and classification

The accounting policies have been changed in the following areas:

Settlement funds has been reclassified from cash to other receivables. The change in accounting policies has no impact on the income statement, balance sheet or equity. Last year figures have been amended accordingly.

Conversion of foreign currencies

Transactions in foreign currencies are converted at the rate of exchange at the date of the transaction. The difference between the exchange rate on the transaction date and the rate on the payment date, is recognised in the income statement as a financial income or expense. If foreign exchange positions are considered to hedge future cash flows, the exchange adjustments are recognised directly in the equity.

Receivables, liabilities and other monetary items in foreign currencies that are not settled by the balance sheet date are converted at the exchange rate of this day. The difference between the exchange rate on the balance sheet date, and the exchange rate at the time of the occurring receivable or liability, is recognised in the income statement as financial income or expense.

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

Income statement

REVENUE

Net revenue from sales is recognised in the income statement if the supply and risk transfers to the buyer have taken place before the end of the year. Income in form of transaction specific fees is recognized on time of the capture for the transaction. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of Sales is the accumulated total of all costs directly related to the company's daily operation as an acquirer. This fulfil the criteria for recognition.

Other external expenses include expenses on sales, facilities, administration and bad debts etc.

STAFF COSTS

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

DEPRECIATION, AMORTISATION & IMPAIRMENT LOSSES

Depreciation, Amortisation & Impairment losses include this years 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 investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Balance

Intangible fixed assets

DEVELOPMENT PROJECTS, PATENTS OR LICENSES

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

Development costs 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.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or 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 to 10 years.

Tangible fixed assets

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

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 and equipment	3-5 Years	0%

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 valued on an annual basis 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 net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Fixed asset investments

Investments in financial assets include investments that are expected to be held to maturity and are measured at amortised cost.

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

RECEIVABLES

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

SECURITIES AND INVESTMENTS

Securities recognised as current assets comprise shares, and other current investments that are measured at market fair value on the balance sheet date. Public quoted securities are measured at quoted price. Non-quoted securities are measured at sale value based on the computed net present value.

CASH AND CASH EQUIVALENTS

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

ACCRUED ASSETS

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

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.

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 expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

LIABILITIES

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing 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 term of loan.

Amortised cost of current liabilities usually corresponds to 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 bank overdraft and cash in hand.

Financial highlights

INCOME STATEMENT

	2021 (EUR)	2020 (EUR)	2019 (EUR)	2018 (EUR)	2017 (EUR)
Revenue	100,878,890	45,278,221	13,815,528	11,896,783	12,911,284
Gross profit/loss	20,441,119	10,424,980	3,359,686	3,107,933	3,886,701
Operating profit/loss before depreciation and amortisation/EBITDA	14,274,223	7,697,694	1,111,602	643,840	2,490,474
Operating profit/loss of main activities	13,441,411	7,163,347	667,936	332,243	2,258,021
Financial income and expenses, net	642,828	-78,925	-574,466	-78,858	-276,018
Profit/loss for the year before tax	14,084,239	7,084,422	93,472	253,385	1,982,003
Profit/loss for the year	10,996,694	5,539,284	-22,909	197,620	1,538,129

BALANCE SHEET

	2021 (EUR)	2020 (EUR)	2019 (EUR)	2018 (EUR)	2017 (EUR)
Total assets	114,579,460	72,147,907	27,353,730	24,413,357	29,190,833
Equity	12,717,612	7,991,260	4,599,627	4,622,537	4,424,917

CASH FLOWS

	2021 (EUR)	2020 (EUR)	2019 (EUR)	2018 (EUR)	2017 (EUR)
Investment in property, plant and equipment	-48,531	-207,922	-45,698	-50,722	-10,220

KEY RATIOS

	2021 (EUR)	2020 (EUR)	2019 (EUR)	2018 (EUR)	2017 (EUR)
Return on invested capital	795.8	915.7	84.8	49.1	279.7
Equity ratio	11.1	11.1	16.8	18.9	15.2
Return on equity	106.2	88.0	-0.5	4.4	42.1

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

Invested capital

$$\text{NWC} + \text{Intangible and tangible assets (ex goodwill)} - \text{Provisions} - \text{Other operating liabilities, non-current}$$

Return on equity

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

Equity ratio

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

Return on invested capital

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

Income statement

	Disclosure	2021 (EUR)	2020 (EUR)
NET Revenue	1	100,878,890	45,278,221
Cost of sales		-76,593,293	-33,173,492
Other external expenses	2	-3,844,478	-1,679,749
Gross profit/loss		20,441,119	10,424,980
Employee expenses	3	-6,166,888	-2,727,286
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-832,820	-534,347
Profit (loss) from ordinary operating activities		13,441,411	7,163,347
Income from other investments and receivables that are non-current assets	4	2,977	27,299
Other financial income	5	888,586	68,456
Other financial expenses	6	-248,735	-174,680
Profit (loss) from ordinary activities before tax		14,084,239	7,084,422
Tax on profit/loss	7	-3,087,545	-1,545,138
Profit (loss)	8	10,996,694	5,539,284

Balance sheet - Assets

	Disclosure	2021 (EUR)	2020 (EUR)
Acquired intangible assets	9	201,831	289,896
Development projects in progress and prepayments for intangible assets	9	761,940	912,292
Finished development projects	9	1,666,010	1,089,082
Intangible assets	9	2,629,782	2,291,270
Property, plant and equipment	10	102,765	219,015
Property, plant and equipment	10	102,765	219,015
Other investments	11	664,482	617,373
Other receivables	11	2,526,669	2,283,111
Deposits	11	0	43,319
Investments	11	3,191,151	2,943,803
Total non-current assets		5,923,698	5,454,088
Receivables from group enterprises		4,255,135	2,317,390
Settlement funds and other receivables		28,892,897	23,659,787
Prepayments	12	321,501	189,550
Receivables		33,469,533	26,166,727
Cash and cash equivalents		75,186,229	40,527,092
Current assets		108,655,762	66,693,819
Total assets		114,579,460	72,147,907

Balance sheet - Liabilities and equity

	Disclosure	2021 (EUR)	2020 (EUR)
Contributed capital		440,000	440,000
Reserves for development projects		1,893,802	1,509,749
Retained earnings		10,383,810	6,041,511
Total equity		12,717,612	7,991,260
Provisions for deferred tax	13	529,574	441,113
Provisions, gross	13	529,574	441,113
Other payables, including tax payables, liabilities other than provisions		0	257,133
Long-term liabilities other than provisions, gross		0	257,133
Trade payables		3,135,913	2,137,190
Payable to group enterprises		0	963,209
Tax payables		3,023,076	1,472,677
Other payables, including tax payables, liabilities other than provisions		95,173,284	58,885,325
Short-term liabilities other than provisions gross		101,332,274	63,458,401
Liabilities and equity, gross		114,579,460	72,147,907

Equity

	Share capital	Reserve for development costs	Retained profit	Proposed dividend	Total
Equity at 1 January 2021	440,000	1,509,749	6,041,511	0	7,991,260
Proposed profit allocation	0	0	1,793,591	8,417,987	10,211,578
Transactions with owners					
Extraordinary dividend paid	0	0	0	-8,417,987	-8,417,987
Sale of own equity investments	0	0	2,147,651	0	2,147,651
Other legal bindings					
Capitalized development costs	0	785,110	0	0	785,110
Revaluations in the year	0	-401,057	401,057	0	0
Equity at 31 December 2021	440,000	1,893,802	10,383,810	0	12,717,612

CONTRIBUTED CAPITAL

The share capital consists of 440.000 shares at 1 Euro. The shares are not divided into categories. Changes in the share capital:

Share capital at the founding	132,000
Capital increase 15.06.2011	132,000
Capital increase 05.11.2013	37,507
Capital increase 09.04.2014	41,795
Capital increase 19.12.2014	44,000
Capital increase 29.05.2015	13,200
Capital increase 30.12.2015	39,498
	440,000

Cash flow statement

	2021 (EUR)	2020 (EUR)
Profit/loss for the year	10,996,694	5,539,284
Depreciation and amortisation, reversed	763,395	534,347
Unrealised exchange gains, reversed	61,717	22,695
Tax on profit/loss, reversed	3,087,545	1,545,138
Corporation tax paid	-1,472,677	-23,244
Change in receivables (ex tax)	-7,302,806	-15,672,171
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	36,323,474	39,703,784
Cash flows from operating activity	42,457,336	31,649,833
Purchase of intangible assets	-1,006,551	-895,000
Purchase of property, plant and equipment	-48,530	-207,922
Purchase of financial assets	-229,279	-20,951
Sale of financial assets	13,630	18,712
Other cash flows from investing activities	2,147,651	-2,147,651
Cash flows from investing activity	876,921	-3,252,812
Instalments on loans	-257,133	0
Dividends paid in the financial year	-8,417,987	0
Other cash flows from financing activities	0	177,538
Cash flows from financing activity	-8,675,120	177,538
Change in cash and cash equivalents	34,659,137	28,574,559
Cash and cash equivalents at 1 January	40,527,092	11,952,533
Cash and cash equivalents at 31 December	75,186,229	40,527,092
	2021 (EUR)	2020 (EUR)
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	75,186,229	40,527,092
Cash and cash equivalents, net debt	75,186,229	40,527,092

Disclosures

1. NET Revenue

	2021 (EUR)	2020 (EUR)
Transaction services	99,777,363	44,768,902
Non-transaction services	1,101,527	509,319
	100,878,890	45,278,221

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

2. Fee to statutory auditor

	2021 (EUR)	2020 (EUR)
Total Fees BDO	77,331	56,414
Specification auditor fees:		
Statutory audit	46,141	38,590
Assurance engagements	2,651	0
Other services	28,539	17,824

3. Employee expense

	2021 (EUR)	2020 (EUR)
Salary	5,878,095	2,829,545
Other costs for social security	71,386	33,362
Other staff costs	1,223,957	664,379
Capitalized development costs	-1,006,550	-800,000
	6,166,888	2,727,286
	2021	2020
Average number of employees	58	43

Information of management salaries is left out in accordance to the Danish Financial Statements Act § 96 b, subsection 3 no. 2.

4. Income from other investments and receivables that are fixed assets

	2021 (EUR)	2020 (EUR)
Dividends	2,977	16,220
Value adjustment	0	11,079
	2,977	27,299

5. Other finance income

	2021 (EUR)	2020 (EUR)
Interests, affiliated companies	333	67,583
Other financial income	888,253	873
	888,586	68,456

6. Other financial expenses

	2021 (EUR)	2020 (EUR)
Other financial expenses	248,735	174,680
	248,735	174,680

7. Tax expense

	2021 (EUR)	2020 (EUR)
Current tax	2,999,084	1,472,677
Change in deferred tax	88,461	72,461
	3,087,545	1,545,138

8. Proposed distribution of results

	2021 (EUR)	2020 (EUR)
Proposed distribution of results		
Other statutory reserves	785,110	624,000
Extraordinary dividends	8,417,987	0
Retained earnings	1,793,597	4,915,284
Proposed distribution of profit (loss)	10,996,694	5,539,284

9. Intangible assets

	Development projects completed	Intangible fixed assets acquired	Development projects in progress and prepayments
Cost at 1 January 2021	2,622,597	410,254	912,292
Transfer	1,156,903	0	-1,156,903
Additions	0	0	1,006,551
Cost at 31 December 2021	3,779,500	410,254	761,940
Amortisation at 1 January 2021	1,535,515	120,358	0
Amortisation for the year	577,975	88,065	0
Amortisation at 31 December 2021	2,113,490	208,423	0
Carrying amount at 31 December 2021	1,666,010	201,831	761,940

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.

10. Property, plant and equipment

	Other plants, machinery, tools and equipment	Leasehold improvements
Cost at 1 January 2021	162,709	171,187
Additions	21,509	27,022
Disposals	-10,220	-133,860
Cost at 31 December 2021	173,998	64,349
Depreciation and impairment losses at 1 January 2021	83,752	31,129
Depreciation for the year	33,888	61,468
Reversed depreciation	-10,220	-64,435
Depreciation and impairment losses at 31 December 2021	107,420	28,162
Carrying amount at 31 December 2021	66,578	36,187

11. Financial non-current assets

	Other securities	Rent deposit and other receivables
Cost at 1 January 2021	186,102	2,326,430
Exchange adjustment	0	27,909
Additions	0	-56,950
Disposals	0	229,280
Cost at 31 December 2021	186,102	2,526,669
Revaluation at 1 January 2021	431,271	0
Revaluation and impairment losses for the year	47,109	0
Revaluation at 31 December 2021	478,380	0
Carrying amount at 31 December 2021	664,482	2,526,669

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 2021	664,482
Value adjustment in the year recognised in the income statement	47,109

12. Prepayments and accrued income

	2021 (EUR)	2020 (EUR)
Costs	321,501	189,550
	321,501	189,550

Relates to prepaid expenses relating to the coming year.

13. Provision for deferred tax

Deferred tax is provided for on contract work in progress, inventories and intangible assets and property, plant and equipment.

Deferred tax relates to:	2021 (EUR)	2020 (EUR)
Leasehold improvements	-4,632	2,894
Other plants, machinery, tools and equipment	57	-2,083
Development projects	534,149	440,302
	529,574	441,113

	2021 (EUR)	2020 (EUR)
Deferred tax, beginning of year	441,113	368,652
Deferred tax of the year, income statement	88,461	72,461
Provision for deferred tax 31 December 2021	529,574	441,113

14. Disclosure of contingent assets

The Company has joint and several liabilities with the sister companies Quickpay ApS and 3dsecure.io ApS for tax of the groups total taxable income.

From time to time, the company 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 company's financial position apart from the receivables and liabilities recognised in the statement of financial position at 31 December 2021.

JOINT LIABILITY

The company is jointly and severally liable together with the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

15. Disclosure of mortgages and collaterals

Clearhaus has deposited EUR 2,526,669 at dedicated accounts at VISA and Mastercard as a collateral for any risk VISA and Mastercard may have.

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

16. 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.

