



# Clearhaus A/S

# Annual report

## 2020

1 January 2020 - 31 December 2020

Clearhaus A/S · P. O. Pedersens Vej 14 · DK-8200 · Aarhus N · Denmark

The annual report has been presented and approved  
at the company's general meeting the

Chairman of general meeting:

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**CVR-nr:** 33749996

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# CLEARHAUS A/S

## COMPANY

Clearhaus A/S  
P.O. Pedersens Vej 14  
8200 Aarhus N  
Denmark

CVR No: 33 74 99 96  
Established: 27 May 2011  
Registered Office: Aarhus  
Financial Year: 1 January - 31 December

## 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 the executive board have discussed and approved the annual report from Clearhaus A/S for the financial year 1 January - 31 December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view on both the financial position of Clearhaus A/S on 31st December 2020, and on the results of the company's operations and cash flows for the financial year 1 January - 31 December 2020. In our opinion, the Management's Review provides a fair assessment of the matters dealt with in their report.

We recommend that the annual report is adopted at the annual general meeting.

Aarhus, Denmark  
8 July, 2021

## MANAGEMENT

Claus Methmann Christensen

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## BOARD OF DIRECTORS

Claus Methmann Christensen

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Søren Soltveit

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Thomas Jensen

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# Independent auditor's report

## Opinion

We have audited the Financial Statements of Clearhaus A/S for the financial year 1 January - 31 December 2020, 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 2020 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2020 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,**  
8 July 2021,

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

2020

# Management's Review

# Management's review

## Main activities

Clearhaus A/S' main activity is to act as an acquirer in online transactions.

## Uncertainties regarding recognition and measurement

The main uncertainty, regarding recognition and measurement, is related to the valuation of the intangible assets. It is, however, the management's assessment that the uncertainties for 2020 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 a large migration towards e-commerce trading rather than physical trading.

## Development in activities and economic conditions

In 2020 Clearhaus A/S made a profit of M.EUR 5.539, which the management sees as satisfactory.

## Expected development

Clearhaus A/S expects stable growth in 2021.

## Events following the financial year-end

After year end, the shareholders of Clearhaus A/S have agreed to sell the company to Unzer, a leading German payment company. Closing of the transaction is subject to approval from the Danish FSA, competition authorities, Visa and Mastercard.

After year end Clearhaus A/S has received an inspection report from the Danish FSA based on an AML inspection started in December 2018. The inspection resulted in 8 orders. Further information on the report is available here <https://www.clearhaus.com/press-releases/fsa-inspection-statement/>

## Knowledge resources

The company's business foundation is built on employee knowledge especially in regards 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 has as much control of all aspects of the business as possible. This requires a large part of own development and is apart of the core business and has been from day one. This is also seen in the constant improvement of systems and development of new systems in order to help improve customer and employee experience.

## Treasury shares

The company has purchased 101.302 of the company's own shares, which is approximately 23% of the shares in the company.



# Accounting policies

The Annual Report of Clearhaus A/S for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium-sized enterprises. The Annual Report is prepared consistently with the accounting principles applied last year.

## 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

In accordance with the Danish Financial Statements Act §32, the company's revenue is not stated in this report.

### GROSS PROFIT

Gross profit comprises net revenue, cost of sales and other external costs.

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, however a few licenses are not being amortized.

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

	2020 (EUR)	2019 (EUR)	2018 (EUR)	2017 (EUR)	2016 (EUR)
Gross profit/loss	10,424,980	3,359,686	3,107,933	3,886,701	1,587,378
Operating profit/loss before depreciation and amortisation/EBITDA	7,697,694	1,111,602	643,840	2,490,474	651,429
Operating profit/loss of main activities	7,163,347	667,936	332,243	2,258,021	472,502
Financial income and expenses, net	-78,925	-574,466	-78,858	-276,018	158,231
Profit/loss for the year before tax	7,084,422	93,472	253,385	1,982,003	630,733
Profit/loss for the year	5,539,284	-22,909	197,620	1,538,129	491,200

## BALANCE SHEET

	2020 (EUR)	2019 (EUR)	2018 (EUR)	2017 (EUR)	2016 (EUR)
Total assets	72,147,907	27,353,730	24,413,357	29,190,833	8,696,062
Equity	7,991,260	4,599,627	4,622,537	4,424,917	2,886,787

## CASH FLOWS

	2020 (EUR)	2019 (EUR)	2018 (EUR)	2017 (EUR)	2016 (EUR)
Investment in property, plant and equipment	-207,922	-45,698	-50,722	-10,220	-6,682

## KEY RATIOS

	2020 (EUR)	2019 (EUR)	2018 (EUR)	2017 (EUR)	2016 (EUR)
Return on invested capital	915.7	84.8	49.1	279.7	59.7
Equity ratio	11.1	16.8	18.9	15.2	33.2
Return on equity	88.0	-0.5	4.4	42.1	18.6

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

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

### Equity ratio

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

### Return on invested capital

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

# Income statement

	Disclosure	2020 (EUR)	2019 (EUR)
Gross Result		10,424,980	3,359,686
Employee expenses	1	-2,727,286	-2,248,082
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-534,347	-443,666
<b>Profit (loss) from ordinary operating activities</b>		<b>7,163,347</b>	<b>667,936</b>
Income from other investments and receivables that are non-current assets	2	27,299	186,455
Other financial income	3	68,456	72,486
Impairment of asset investment	4	0	-308,679
Other financial expenses	5	-174,680	-833,405
<b>Profit (loss) from ordinary activities before tax</b>		<b>7,084,422</b>	<b>93,472</b>
Tax on profit/loss	6	-1,545,138	-116,381
<b>Profit (loss)</b>		<b>5,539,284</b>	<b>-22,909</b>
<b>Proposed distribution of results</b>			
Other statutory reserves		624,000	613,080
Retained earnings		4,915,284	-635,989
<b>Proposed distribution of profit (loss)</b>		<b>5,539,284</b>	<b>-22,909</b>

# Balance sheet - Assets

	Disclosure	2020 (EUR)	2019 (EUR)
Acquired intangible assets	7	289,896	194,894
Development projects in progress and prepayments for intangible assets	7	912,292	1,043,133
Finished development projects	7	1,089,082	639,267
<b>Intangible assets</b>	<b>7</b>	<b>2,291,270</b>	<b>1,877,294</b>
Property, plant and equipment	8	219,015	64,416
<b>Property, plant and equipment</b>	<b>8</b>	<b>219,015</b>	<b>64,416</b>
Other investments	9	617,373	606,295
Other receivables	9	2,283,111	2,335,596
Deposits	9	43,319	22,368
<b>Investments</b>	<b>9</b>	<b>2,943,803</b>	<b>2,964,259</b>
<b>Total non-current assets</b>		<b>5,454,088</b>	<b>4,905,969</b>
Receivables from group enterprises		2,317,390	1,491,615
Other receivables		122,151	64,572
Prepayments	10	189,550	200,100
<b>Receivables</b>		<b>2,629,091</b>	<b>1,756,287</b>
Cash and cash equivalents		64,064,728	20,691,474
<b>Current assets</b>		<b>66,693,819</b>	<b>22,447,761</b>
<b>Total assets</b>		<b>72,147,907</b>	<b>27,353,730</b>

# Balance sheet - Liabilities and equity

	Disclosure	2020 (EUR)	2019 (EUR)
Contributed capital		440,000	440,000
Reserves for development projects		1,509,749	1,260,947
Retained earnings		6,041,511	2,898,680
<b>Total equity</b>		<b>7,991,260</b>	<b>4,599,627</b>
Provisions for deferred tax	11	441,113	368,652
<b>Provisions, gross</b>	<b>11</b>	<b>441,113</b>	<b>368,652</b>
Other payables, including tax payables, liabilities other than provisions	12	257,133	79,595
<b>Long-term liabilities other than provisions, gross</b>	<b>12</b>	<b>257,133</b>	<b>79,595</b>
Trade payables		2,137,190	1,160,598
Payable to group enterprises		963,209	0
Tax payables		1,472,677	23,244
Other payables, including tax payables, liabilities other than provisions		58,885,325	21,122,014
<b>Short-term liabilities other than provisions gross</b>		<b>63,458,401</b>	<b>22,305,856</b>
<b>Liabilities and equity, gross</b>		<b>72,147,907</b>	<b>27,353,730</b>

# Equity

	Share capital	Reserve for development costs	Retained profit	Total
Equity at 1 January 2020	440,000	1,260,947	2,898,680	4,599,627
Proposed profit allocation	0	0	4,915,284	4,915,284
<b>Transactions with owners</b>				
Purchase of own equity investments			-2,147,651	-2,147,651
<b>Other legal bindings</b>				
Capitalized development costs	0	624,000	0	624,000
Revaluations in the year	0	-375,198	375,198	0
Equity at 31 December 2020	440,000	1,509,749	6,041,511	7,991,260

## 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
	<b>440,000</b>



# Cash flow statement

	2020 (EUR)	2019 (EUR)
Profit/loss for the year	5,539,284	-22,909
Depreciation and amortisation, reversed	534,347	443,666
Unrealised exchange gains, reversed	22,695	-191,994
Tax on profit/loss, reversed	1,545,138	116,381
Corporation tax paid	-23,244	0
Change in receivables (ex tax)	-872,804	-362,743
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	39,703,112	2,767,307
<b>Cash flows from operating activity</b>	<b>46,448,528</b>	<b>2,749,708</b>
Purchase of intangible assets	-895,000	-786,000
Purchase of property, plant and equipment	-207,922	-45,698
Purchase of financial assets	-20,951	-955
Sale of financial assets	18,712	0
<b>Cash flows from investing activity</b>	<b>-3,252,812</b>	<b>-832,653</b>
Other cash flows from financing activities	177,538	79,595
<b>Cash flows from financing activity</b>	<b>177,538</b>	<b>79,595</b>
<b>Change in cash and cash equivalents</b>	<b>43,373,254</b>	<b>1,996,650</b>
Cash and cash equivalents at 1 January	20,691,474	18,694,824
<b>Cash and cash equivalents at 31 December</b>	<b>64,064,728</b>	<b>20,691,474</b>

  

	2020 (EUR)	2019 (EUR)
<b>Cash and cash equivalents at 31 December comprise:</b>		
Cash and cash equivalents	64,064,728	20,691,474
Cash and cash equivalents, NET debt	64,064,728	20,691,474

# Disclosures

## 1. Employee expense

	2020 (EUR)	2019 (EUR)
Salary	2,829,545	2,445,079
Other costs for social security	33,362	24,939
Other staff costs	664,379	564,064
Capitalized development costs	-800,000	-786,000
	<b>2,727,286</b>	<b>2,248,082</b>

	2020	2019
Average number of employees	43	39

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

## 2. Income from other investments and receivables that are fixed assets

	2020 (EUR)	2019 (EUR)
Dividends	16,220	4,426
Value adjustment	11,079	186,455
	<b>27,299</b>	<b>190,881</b>

## 3. Other finance income

	2020 (EUR)	2019 (EUR)
Interests, affiliated companies	67,583	26,629
Other financial income	873	45,857
	<b>68,456</b>	<b>72,486</b>

## 4. Impairment of asset investment

	2020 (EUR)	2019 (EUR)
Provisions on Clearhaus UK Ltd. receivables	0	-308,679
	<b>0</b>	<b>-308,679</b>

## 5. Other financial expenses

	2020 (EUR)	2019 (EUR)
Other financial expenses	174,680	524,727
	<b>174,680</b>	<b>524,727</b>

## 6. Tax expense

	2020 (EUR)	2019 (EUR)
Current tax	1,472,677	6,310
Change in deferred tax	72,461	110,071
	<b>1,545,138</b>	<b>116,381</b>

## 7. Intangible assets

	Development projects completed	Intangible fixed assets acquired	Development projects in progress and prepayments
Cost at 1 January 2020	1,691,756	315,254	1,043,133
Transfer	930,841	0	-930,841
Additions	0	95,000	800,000
<b>Cost at 31 December 2020</b>	<b>2,622,597</b>	<b>410,254</b>	<b>912,292</b>
Amortisation at 1 January 2020	1,052,491	120,358	0
Amortisation for the year	481,024	0	0
<b>Amortisation at 31 December 2020</b>	<b>1,533,515</b>	<b>120,358</b>	<b>0</b>
<b>Carrying amount at 31 December 2020</b>	<b>1,089,082</b>	<b>289,896</b>	<b>912,292</b>

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.

## 8. Property, plant and equipment

	Other plants, machinery, tools and equipment	Leasehold improvements
Cost at 1 January 2020	103,815	22,159
Additions	58,894	149,028
<b>Cost at 31 December 2020</b>	<b>162,709</b>	<b>171,187</b>
Depreciation and impairment losses at 1 January 2020	52,263	9,295
Depreciation for the year	31,489	21,834
<b>Depreciation and impairment losses at 31 December</b>	<b>83,752</b>	<b>31,129</b>
<b>Carrying amount at 31 December 2020</b>	<b>78,957</b>	<b>140,058</b>

## 9. Financial non-current assets

	Other securities	Rent deposit and other receivables
Cost at 1 January 2020	186,102	2,357,965
Exchange adjustment	0	-33,774
Additions	0	20,951
Disposals	0	-18,712
<b>Cost at 31 December 2020</b>	<b>186,102</b>	<b>2,326,430</b>
Revaluation at 1 January 2020	420,193	0
Revaluation and impairment losses for the year	11,078	0
<b>Revaluation at 31 December 2020</b>	<b>431,271</b>	<b>0</b>
<b>Carrying amount at 31 December 2020</b>	<b>617,373</b>	<b>2,326,430</b>

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 2020	617,373
Value adjustment in the year recognised in the income statement	11,078

## 10. Prepayments and accrued income

	Other securities	Rent deposit and other receivables
Costs	189,550	200,100
	189,550	200,100

Relates to prepaid expenses relating to the coming year.

## 11. Provision for deferred tax

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

Allocation of share capital		
Leasehold improvements	2,894	165
Other plants, machinery, tools and equipment	-2,083	-1,641
Development projects	440,302	370,128
	<b>441,113</b>	<b>368,652</b>
Allocation of share capital		
Deferred tax, beginning of year	368,652	258,581
Deferred tax of the year, income statement	72,461	110,071
<b>Provision for deferred tax 31 December 2020</b>	<b>441,113</b>	<b>368,652</b>

## 12. Long-term liabilities other than provisions, gross

	Total debt at end of year (EUR)	Repayment next year (EUR)	Long-term part of debt (EUR)	Unpaid debt after 5 years (EUR)
Other debts	257,133	0	257,133	0
	257,133	0	257,133	0

## 13. Disclosure of contingent assets

The Company has joint and several liabilities with the parent company Clearhaus Holding for tax of the groups total taxable income.

## 14. Disclosure of contingent assets

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 2019.

### JOINT LIABILITY

The company is jointly and severally liable together with the Parent Company and 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. Tax payable on the Group's joint taxable income is stated in the annual report of Clearhaus Holding A/S, which serves as management company for the joint taxation.

## 15. Disclosure of mortgages and collaterals

Clearhaus has deposited EUR 2,283,112 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

Cipe Holding A/S, P.O. Pedersens Vej 14, 8200 Aarhus N, Denmark, is the main shareholder.

Clearhaus Holding A/S, P.O. Pedersens Vej 14, 8200 Aarhus N, Denmark, is the ultimate parent company.

The company is part of the financial group statement for the ultimate parent company **Clearhaus Holding A/S**, P.O. Pedersensvej 14, 8200 Aarhus N, Denmark.

### 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.

