Clearhaus A/S

Annual report

2022

1 January 2022 - 31 December 2022

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 2022**
BOARD OF DIRECTORS	**Jacob Hamann Georg Graf von Ingelheim** **Pascal Beij** **Niv Liran** **Dr. Max Steiger** **Søren Soltveit** **Claus Methmann Christensen**	
EXECUTIVE BOARD	**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 2022.

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 2022 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022.

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
23 May, 2023

MANAGEMENT

Pascal Beij

BOARD OF DIRECTORS

Jacob Hamann Georg Graf von Ingelheim

Pascal Beij

Niv Liran

Dr. Max Steiger

Claus Methmann Christensen

Søren Soltveit

Independent auditor's report

Opinion

We have audited the Financial Statements of Clearhaus A/S for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022 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 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,
23 May 2023

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

2022

Management's Review

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. Also Clearhaus A/S is principal members of the Cardschemes VISA and Mastercard.

Risks derived from activities and Risk Management

The primary risks derived from the business model are fraud risk and credit risk in relation to merchants. Losses on chargebacks related to a bankrupt merchant in 2022 has demonstrated that substantial time gap between settlement and delivery can cause Clearhaus is exposed to credit risk as recourse claims are not recoverable.

The case has led to an enhanced focus of the risk function on the specific industry of the said merchant as well as similar industries. To limit the exposure towards similar merchants, appropriate adjustments to the company's business policies have been made.

The purpose is to minimize credit risks derived from the business model going forward.

Unusual matters

During the year of 2022 Clearhaus A/S has been subject to some changes related to the change in ownership in 2021. The business has spent a significant amount of time and resources on preparing and integrating into the new group structure.

Additionally, the business has been subject to a bankruptcy of a larger merchant. The amount of loss incurred in regards to the bankruptcy is not yet considered final. The bankruptcy is impacting this years' EBIT with 8.9M EUR. The number provisioned is an estimate based on current observed trends in the case. Some degree of uncertainty lies within this estimate.

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 chargebacks 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.

Development in activities and economic conditions

In 2022 Clearhaus A/S made an EBITDA of 5.4M EUR before special items, which the management sees as satisfactory compared to the expectations before year start of 5-10M EUR. The negative development in revenue and volume numbers can be explained by several items.

Firstly, the change of ownership has made 2022 into a transition year, where a significant amount of resources has been focused on integrating the business into the new group setup. In addition, there have been some changes in the acceptance policy.

Secondly, the business has had a focus point on cryptocurrency businesses. As part of defining the company's risk appetite, this focus has consciously been shifted away, which has resulted in a large decrease in cryptocurrency business in the portfolio. Coupled with the general development in the crypto industry this development has impacted the business significantly compared to previous years.

Furthermore, in the financial year 2022 the positive impact of the COVID-19 was gone. The COVID-19 pandemic has impacted the 2020 and 2021 results positively, however as it is now over, the business is back to its normal operating level. This fact has also forced the business to adapt to the new circumstances. Effects of the adjustment made have not impacted the 2022 annual financial statements, but will have an impact in the 2023 results.

Lastly, Clearhaus A/S has seen an increase in losses in the reported year. Especially one bankruptcy of a major merchant has been highly impacting this years' result, with a total expected loss of EUR 8.9M, impacting the P&L 2022 in its full amount.

This bankruptcy has led to an enhanced focus of the risk function on the specific industry of the said merchant as well as similar industries. In order to limit the exposure towards similar merchants, appropriate adjustments to the company's business policies have been made.

Expected development

The significant factors, which were present in 2022 are also expected to have an impact on the 2023 financial results.

The key expectation for 2023 is to return to profitability after a tough financial year 2022 with an expected EBITDA of between EUR 1M-3M.

Events following the financial year-end

After year end there has been a shift in the executive board, as well as in the board of directors. The founders of Clearhaus A/S have resigned from the executive board and left room for the new management.

The founders will remain in the board of directors and as trusted advisors, to secure a smooth transition.

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 Clearhaus acknowledges their responsibilities and are throughout the business taking individual initiatives to improve on the CSR area.

On an annual 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 areas of social responsibilities. Amongst others this includes environment, climate conditions, personal and social issues as well as human rights.

Based on the conducted assessment it was established that there are no significant risks in the area of environment and climate conditions in relation to the company business activities. The company recognizes that personal and social issues as well as human rights, in particular business ethics and occupational safety, employee health and satisfaction as well as the fight against corruption are of relevance for the company and may have a material impact on its business activities.

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 contribute to preserving natural resources. The company focuses on reducing energy consumption and its carbon footprint, mainly through reducing energy use in its buildings and increasing the use of renewable energy, as well as minimizing business travel through the use of technology solutions and encouraging sustainable procurement and electric vehicles in fleet management. The planned group initiatives assume measuring and analyzing the company's carbon footprint and implementing more measures to achieve the group's environmental goals. The group is in the process of building a group wide automated Emission monitoring system, which is intended to be implemented in 2024. The main target for the group is to be greenhouse gas neutral by 2028. Detailed milestones will be set within the environmental strategy to be implemented.

The company believes in building a culture of diversity, inclusion, and equality in the workplace and strives to create an environment where everyone feels respected and appreciated. This is documented in the group wide Code of conduct. 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 f.e. with the use of whistleblower 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.

Clearhaus is committed to the highest possible standards of openness, integrity, and responsibility and those are an integrated part of its daily operations. It therefore strives to avoid any misconduct that could lead to negative consequences for the company and its associated companies, its employees and stakeholders. This 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.

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 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.

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 three of six operational managers are now women.

This is resulting in a daily operational management where there is now a 33/67 split between the genders. Currently, the sole executive director is male.

The next focus point of the company will now be to increase the diversity in the board of directors. Currently it consists of all male, 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 and 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.

Also 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 2022 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.

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 licenses 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.

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, leasehold improvements 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 deter- mined 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.

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.

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 car- ry-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

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.

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

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 cash in hand.

Financial highlights

INCOME STATEMENT

	2022 (EUR)	2021 (EUR)	2020 (EUR)	2019 (EUR)	2018 (EUR)
Revenue	52,626,308	100,878,890	45,278,221	13,815,528	11,896,783
Gross profit/loss	11,203,179	20,441,119	10,424,980	3,359,686	3,107,933
Operating profit/loss before depreciation and amortisation/EBITDA before Special Items	5,358,286	14,274,223	7,697,694	1,111,602	643,840
Profit (loss) from ordinary operating activities before Special Items	4,437,330	13,441,411	7,163,347	667,936	332,243
Financial income and expenses, net	242,997	642,828	-78,925	-574,466	-78,858
Profit/loss for the year before tax	-4,233,927	14,084,239	7,084,422	93,472	253,385
Profit/loss for the year	-3.295.190	10,996,694	5,539,284	-22,909	197,620

BALANCE SHEET

	2022 (EUR)	2021 (EUR)	2020 (EUR)	2019 (EUR)	2018 (EUR)
Total assets	76,448,364	114,579,460	72,147,907	27,353,730	24,413,357
Equity	9,422,421	12,717,612	7,991,260	4,599,627	4,622,537

CASH FLOWS

	2022 (EUR)	2021 (EUR)	2020 (EUR)	2019 (EUR)	2018 (EUR)
Investment in property, plant and equipment	-426,636	-48,531	-207,922	-45,698	-50,722

KEY RATIOS

	2022 (EUR)	2021 (EUR)	2020 (EUR)	2019 (EUR)	2018 (EUR)
Return on invested capital	-220.4	795.8	915.7	84.8	49.1
Equity ratio	12.3	11.1	11.1	16.8	18.9
Return on equity	-29.8	106.2	88.0	-0.5	4.4

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

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

Income statement

	Disclosure	2022 (EUR)	2021 (EUR)
NET Revenue	1	**52,626,308**	**100,878,890**
Cost of sales		-39,101,279	-76,593,293
Other external expenses	2	-2,321,850	-3,844,478
Gross profit/loss		**11,203,179**	**20,441,119**
Employee expenses	3	-5,844,893	-6,166,888
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-920,485	-832,820
Impairment of current assets	5	-8,914,254	0
Profit (loss) from ordinary operating activities		**-4,476,924**	**13,441,411**
Income from other investments and receivables that are non-current assets		0	2,977
Other financial income	4	658,632	888,586
Other financial expenses	6	-415,635	-248,735
Profit (loss) from ordinary activities before tax		**-4,233,927**	**14,084,239**
Tax on profit/loss	7	-938,737	-3,087,545
Profit (loss)	8	**-3,295,190**	**10,996,694**

Balance sheet - Assets

	Disclosure	2022 (EUR)	2021 (EUR)
Acquired intangible assets	9	113,765	201,831
Development projects in progress and prepayments for intangible assets	9	1,181,008	761,940
Finished development projects	9	1,615,960	1,666,010
Intangible assets	9	**2,910,733**	**2,629,782**
Property, plant, leasehold improvements and equipment	10	404,494	102,765
Property, plant, leasehold improvements and equipment	10	**404,494**	**102,765**
Other investments	11	671,015	664,482
Other receivables	11	3,118,984	2,526,669
Deposits	11	0	0
Investments	11	**3,789,999**	**3,191,151**
Total non-current assets		**7,105,697**	**5,923,698**
Receivables from group enterprises		3,102,303	4,255,135
Settlement funds and other receivables		16,018,861	28,892,897
Joint taxation receivable		858,004	0
Prepayments	12	317,109	321,501
Receivables		**20,296,277**	**33,469,533**
Cash and cash equivalents		**49,046,861**	**75,186,229**
Current assets		**69,343,138**	**108,655,762**
Total assets		**76,448,364**	**114,579,460**

Balance sheet - Liabilities and equity

	Disclosure	2022 (EUR)	2021 (EUR)
Contributed capital		440,000	440,000
Reserves for development projects		2,181,634	1,893,802
Retained earnings		6,800,787	10,383,810
Total equity		**9,422,421**	**12,717,612**
Provisions for deferred tax	13	448,841	529,574
Provisions for losses on chargebacks	14	8,914,254	0
Provisions, gross		**9,363,095**	**529,574**
Other liabilities		65,961	0
Long-term liabilities other than provisions, gross	15	**65,961**	**0**
Trade payables		2,146,592	3,135,913
Payable to group enterprises		457,241	0
Tax payables		0	3,023,076
Other payables, including tax payables, liabilities other than provisions		54,993,054	95,173,284
Short-term liabilities other than provisions gross		**57,596,887**	**101,332,274**
Liabilities and equity, gross		**76,448,364**	**114,579,460**

Equity

	Share capital	Reserve for development costs	Retained profit	Proposed dividend	Total
Equity at 1 January 2022	440,000	1,893,802	10,383,810	0	**12,717,612**
Proposed profit allocation, see note 8	0	0	-4,135,250		**-4,135,250**
Capitalized development costs		840,060			**840,060**
Revaluations in the year		-552,227	552,227		
Equity at 31 December 2022	**440,000**	**2,181,635**	**6,800,787**		**9,422,421**

Cash flow statement

	2022 (EUR)	2021 (EUR)
Profit/loss for the year	-3,295,190	10,996,694
Depreciation and amortisation, reversed	920,956	763,395
Unrealised exchange gains, reversed	-60,140	61,717
Tax on profit/loss, reversed	-938,737	3,087,545
Corporation tax paid	-3,023,076	-1,472,677
Change in receivables (ex tax)	14,031,260	-7,302,806
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-31,805,257	36,323,474
Cash flows from operating activity	**-24,170,184**	**42,457,336**
Purchase of intangible assets	-1,077,000	-1,006,551
Purchase of property, plant and equipment	-426,636	-48,530
Purchase of financial assets	-543,742	-229,279
Sale of financial assets	5,033	13,630
Other cash flows from investing activities	0	2,147,651
Cash flows from investing activity	**-2,042,345**	**876,921**
Instalments on loans	-4,224	-257,133
Dividends paid in the financial year	0	-8,417,987
Other cash flows from financing activities	77,385	0
Cash flows from financing activity	**73,161**	**-8,675,120**
Change in cash and cash equivalents	**-26,139,368**	**34,659,137**
Cash and cash equivalents at 1 January	75,186,229	40,527,092
Cash and cash equivalents at 31 December	**49,046,861**	**75,186,229**

	2022 (EUR)	2021 (EUR)
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	49,046,861	75,186,229
Cash and cash equivalents, net debt	**49,046,861**	**75,186,229**

Disclosures

1. NET Revenue

	2022 (EUR)	2021 (EUR)
Transaction services	51,877,964	99,777,363
Non-transaction services	748,344	1,101,527
	52,626,308	**100,878,890**

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

2. Fee to statutory auditor

	2022 (EUR)	2021 (EUR)
Total Fees BDO	133,165	77,331
Specification auditor fees:		
Statutory audit	120,900	46,141
Assurance engagements	0	2,651
Other services	12,265	28,539

3. Employee expense

	2022 (EUR)	2021 (EUR)
Salary	5,474,519	5,878,095
Other costs for social security	100,687	71,386
Other staff costs	1,346,687	1,223,957
Capitalized development costs	-1,077,000	-1,006,550
	5,844,893	**6,166,888**

	2022	2021
Average number of employees	75	58

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

4. Other finance income

	2022 (EUR)	2021 (EUR)
Interests, affiliated companies	121,667	333
Other financial income	536,965	888,253
	658,632	**888,586**

5. Impairment of current assets (Special Items)

Impairment of current assets comprise losses on chargebacks related to chargebacks related to a bankrupt merchant and are considered a Special Item due to the size and nature of the loss.

6. Other financial expenses

	2022 (EUR)	2021 (EUR)
Other financial expenses	415,635	248,735
	415,635	**248,735**

7. Tax expense

	2022 (EUR)	2021 (EUR)
Current tax	-858,004	2,999,084
Change in deferred tax	-80,733	88,461
	-938,737	**3,087,545**

8. Proposed distribution of results

	2022 (EUR)	2021 (EUR)
Proposed distribution of results		
Other statutory reserves	840,060	785,110
Extraordinary dividends	0	8,417,987
Retained earnings	-4,135,250	1,793,597
Proposed distribution of profit (loss)	**-3,295,190**	**10,996,694**

9. Intangible assets

	Development projects completed	Intangible fixed assets acquired	Development projects in progress and prepayments
Cost at 1 January 2022	3,779,500	410,254	761,940
Transfer	657,932	0	-657,932
Additions		0	1,077,000
Cost at 31 December 2022	**4,437,432**	**410,254**	**1,181,008**
Amortisation at 1 January 2022	2,113,490	208,423	0
Amortisation for the year	707,983	88,066	0
Amortisation at 31 December 2022	**2,821,472**	**296,489**	**0**
Carrying amount at 31 December 2022	**1,615,960**	**113,765**	**1,181,008**

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 2022	173,998	64,349
Additions	103,681	322,955
Disposals	0	0
Cost at 31 December 2022	**277,678**	**387,305**
Depreciation and impairment losses at 1 January 2022	107,420	28,162
Depreciation for the year	51,271	73,636
Reversed depreciation	0	0
Depreciation and impairment losses at 31 December 2022	**158,691**	**101,798**
Carrying amount at 31 December 2022	**118,987**	**285,507**

11. Financial non-current assets

	Other securities	Rent deposit and other receivables
Cost at 1 January 2022	186,102	2,526,669
Exchange adjustment	0	53,606
Additions	0	543,742
Disposals	0	-5,033
Cost at 31 December 2022	**186,102**	**3,118,984**
Revaluation at 1 January 2022	478,380	0
Revaluation and impairment losses for the year	6,533	0
Revaluation at 31 December 2022	**484,913**	**0**
Carrying amount at 31 December 2022	**671,015**	**3,118,984**

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 2022	671,015
Value adjustment in the year recognised in the income statement	6,533

12. Prepayments

	2022 (EUR)	2021 (EUR)
Costs	317,109	321,501
	317,109	**321,501**

Relates to prepaid expenses relating to the coming year.

13. Provision for deferred tax

Deferred tax is provided for on intangible and tangible assets, reduced by tax losses carried forward.

Deferred tax relates to:	2022 (EUR)	2021 (EUR)
Leasehold improvements	-1,038	-4,632
Other plants, machinery, tools and equipment	-1,873	57
Development projects	615,333	534,149
Intangible assets	**25,028**	**0**
Tax losses carried forward	**-188,609**	**0**
	448,841	**529,574**

	2022 (EUR)	2021 (EUR)
Deferred tax, beginning of year	529,574	441,113
Deferred tax of the year, income statement	-80,733	88,461
Provisions for deferred tax 31 December	**448,841**	**529,574**

14. Provisions for losses on chargebacks

	2022 (EUR)	2021 (EUR)
Provisions for losses on chargebacks, 1 January	0	0
Provision for the period	8,914,254	0
Provisions for losses on chargebacks, 31 December	**8,914,254**	**0**

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

	31/12-2022 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12-2021 total liabilities
Other liabilities	73,161	7,200	30,100	0

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

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 2022.

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.

18. Disclosure of mortgages and collaterals

Clearhaus has deposited **EUR 3,018K** 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.

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.