



Clearhaus

Annual Report

1 January 2024- 31 December 2024

The Annual Report has been presented and adopted at the Company's Annual General Meeting on:
25.06.2025

Chairman of the General Meeting:

Francois Vachon

Clearhaus A/S

P. O. Pedersens Vej 2

DK-8200

Aarhus N

Denmark

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CVR-nr: 33749996

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Company Information

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 2024 - 31 December 2024

Board of Directors

Jacob Hamann Georg Graf von Ingelheim
Pascal Beij
Dr. Max Steiger
Robert Bueninck

Executive Board

Francois Vachon
Pascal Beij

Auditor

BDO Statsautoriseret revisionsaktieselskab
Thors Bakke 4, 2,
8900 Randers C
Denmark

Statement by the 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 2024.

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 on 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

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

25 June 2025

Executive Board

Francois Vachon

Pascal Beij

Board of Directors

Jacob Hamann Georg Graf von Ingelheim

Dr. Max Steiger

Pascal Beij

Robert Bueninck



Independent Auditor's Report

To the Shareholder of Clearhaus A/S

Opinion

We have audited the Financial Statements of Clearhaus A/S for the financial year 1 January - 31 December 2024, which comprise Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flows Statements, 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 on 31 December 2024 and of the results of the Company's operations and Cash Flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Randers, 25 June 2025

BDO Statsautoriseret revisionsaktieselskab

CVR no. 20 22 26 70

Søren Busch

State Authorised Public Accountant

MNE no. mne46256

Ole Østergaard

State Authorised Public Accountant

MNE no. mne23414

Management Review

Main activities

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

Development in activities and economic conditions

In 2024, Clearhaus A/S made a profit for the year of 2.3M EUR, which the management sees as satisfactory despite being below the expectations set at the beginning of the year. Volume and revenue grew 11% and 8% respectively supported by strong performance in the DACH region where volume grew 24% year-on-year compared to 8% in the Nordics. The expansion in the DACH region is supported by the Unzer group which is growing rapidly in the region and is using Clearhaus as its main acquirer in its core German market.

In addition to regular technological driven investments to develop its products, Clearhaus has also undergone significant regulatory driven investments in 2024 in order to ensure compliance with the changing regulatory environment and the implementation of the Digital Operational Resilience Act at the beginning of 2025.

Expected development

Despite a more fragile economic environment, the key expectation for 2025 is double digit volume and revenue growth supported by the continued expansion in the DACH region and an expected profit for the year between 2-4M EUR. Significant investments are planned in order to continue to develop the product and launch a new Unified Commerce offering in the first half of 2026.

The Company expects to continue to generate positive liquidity in 2025. As in previous years, the uncertain factors are linked to the capital markets, especially around the development of the interest rate in the European region and to a lesser extent the development of the foreign exchange market.

Significant 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.

Accounting Policies

The Annual Report of Clearhaus A/S for 2024 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C.

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

Income Statement

Net Revenue

The sale of services is generally recognized based on a measurable degree of completion, using straight-line recognition of services delivered over time in a consistent pattern. Where the degree of completion is not measurable, or the sales value or total costs of completion are uncertain, revenue is recognized at the amount the enterprise reasonably believes it has the right to claim and expects to receive for services delivered as of the balance sheet date.

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

Cost of Sales

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

Other External Expenses

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

Staff Costs

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

Other Operating Expenses

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

Depreciation, Amortization & Impairment Losses

Depreciation, amortization, and impairment losses include this year's depreciations and write-downs, as well as the profit or loss from the sale of intangible and tangible fixed assets.

Income From Other Securities

Income from other securities include interest income, realized and unrealized exchange gains and losses.

Financial Income and Expenses

Financial income and expenses include interest income and expenses, financial expenses from finance leases, realized and unrealized gains and losses arising from securities, debt, and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognized to the extent that they relate to the financial year. Interest income and expenses are calculated based on amortized cost.

Tax

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

Balance

Intangible fixed assets

Development Projects, Patents, and Licenses

Patents and licenses are measured at the lower of cost less accumulated amortization and the recoverable amount. Patents are amortized over the remaining patent period, and licenses are amortized over the agreement period, but not more than 5 years.

Development projects comprise costs—including wages, salaries, and amortization—that can be directly or indirectly attributed to the Company's development activities and that fulfil the criteria for recognition in the balance sheet. This item is measured at the lower of capitalized costs less accumulated amortization and the recoverable amount.

Capitalized development costs are amortized on a straight-line basis over the estimated useful life after completion of the development work. The amortization period is normally 5–10 years.

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

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

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. The depreciation base is cost less estimated residual value after end of useful life.

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

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

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

Profit or loss on the sale of tangible fixed assets is calculated as the difference between the sales price, less selling costs, and the carrying amount at the date of sale. Profit or loss is recognized in the income statement as other operating income or other operating expenses.

Impairment of Fixed Assets

The carrying amounts of intangible and tangible fixed assets, as well as fixed asset investments that are not measured at fair value, are assessed annually for indications of impairment beyond what is reflected by amortization and depreciation.

If there are indications of impairment, an impairment test is performed for each asset or group of assets. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

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



Financial Non-Current Assets

Deposits include rental deposits, which are recognized and measured at amortized cost. Deposits are not depreciated.

Other receivables are measured at amortized cost, which usually corresponds to the nominal amount. The amount is written down to account for expected losses.

Fixed asset investments also include publicly quoted shares that are not expected to be disposed of. These shares are measured at market value (quoted price) on the balance sheet date.

Receivables

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

Cash and Cash Equivalents

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

Accruals Assets

Accruals recognized 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 recognized in the balance sheet as the calculated tax on taxable income for the year, adjusted for tax on taxable income from previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is allocated among the jointly taxable companies in proportion to their taxable income, with full allocation and refund related to tax losses. The jointly taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognized in the balance sheet under current assets and liabilities, respectively.

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

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

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

Liabilities

Financial liabilities are recognized at the time of borrowing at the amount of proceeds received, less transaction costs. In subsequent periods, financial liabilities are measured at amortized cost, which corresponds to the capitalized value when applying the effective interest method. The difference between the proceeds and the nominal value is recognized in the Income Statement over the loan period.

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

Foreign Currency Translation

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

If the foreign exchange position is considered to hedge future cash flows, the unrealized exchange adjustments are recognized directly in 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 the receivables or payables arose is recognized in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate 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 of the year 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 include cash in hand.

Financial Highlights

	2024	2023	2022	2021	2020
	EUR	EUR	EUR	EUR	EUR
INCOME STATEMENT					
Net Revenue	51,044,672	47,470,754	52,626,308	100,878,889	45,278,222
Gross profit/loss	5,207,641	7,951,337	11,203,179	20,441,117	10,424,980
Operating profit/loss before depreciation and Amortization	1,586,778	4,651,252	5,358,286	14,274,223	7,697,694
Operating profit/loss of main activities	381,587	3,544,976	4,437,330	13,441,403	7,163,347
Financial income and expenses, net	2,544,720	1,422,628	242,997	642,830	(78,925)
Profit/loss for the year before tax	2,926,307	4,967,604	(4,233,927)	14,084,233	7,084,422
Profit/loss for the year	2,322,704	3,627,603	(3,295,190)	10,996,688	5,539,284
BALANCE SHEET					
Total assets	57,576,434	15,983,385	76,448,364	14,579,460	72,147,907
Equity	11,745,125	13,050,024	9,422,421	12,717,612	7,991,260
CASH FLOWS					
Investment in property, plant and equipment	0	0	(426,636)	(48,530)	(207,922)
KEY RATIOS					
Return on invested capital	24,7	301,5	49,1	279,7	59,7
Equity ratio	7,5	11,3	12,3	11,1	11,1
Return on equity	18,7	32,3	(29,8)	106,2	88,0

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	2024 EUR	2023 EUR
NET REVENUE	1	51,044,672	47,470,754
<i>Cost of sales</i>		(37,386,479)	(36,891,263)
<i>Other external expenses</i>		(8,450,552)	(2,628,154)
GROSS PROFIT/LOSS		5,207,641	7,951,337
<i>Staff costs</i>	2	(3,595,580)	(3,298,716)
<i>Depreciation, amortization and impairment</i>		(1,205,191)	(1,106,276)
<i>Other operating expenses</i>		(25,283)	(1,369)
OPERATING PROFIT		381,587	3,544,976
<i>Other financial income</i>	3	2,706,139	1,712,053
<i>Other financial expenses</i>	4	(161,419)	(289,425)
PROFIT BEFORE TAX		2,926,307	4,967,604
<i>Tax on profit/loss for the year</i>	5	(603,603)	(1,340,001)
PROFIT FOR THE YEAR	6	2,322,704	3,627,603

Balance Sheet – Assets

	Disclosure	2024 EUR	2023 EUR
ASSETS			
<i>Development projects completed</i>		3,365,901	2,988,690
<i>Intangible fixed assets acquired</i>		0	23,750
<i>Development projects in progress and prepayments</i>		316,308	521,569
Intangible assets	7	3,682,209	3,534,009
<i>Other plants, machinery, tools and equipment</i>		26,492	60,540
<i>Leasehold improvements</i>		46,230	163,124
Property, plant and equipment	8	72,722	223,664
<i>Other investments</i>		901,546	811,641
<i>Rent deposit and other receivables</i>		3,344,741	3,169,534
Financial non-current assets	9	4,246,287	3,981,175
NON-CURRENT ASSETS		8,001,218	7,738,848
<i>Receivables from group enterprises</i>		3,633,701	264,344
<i>Settlement funds and other receivables</i>		19,548,639	30,680,670
<i>Joint taxation receivable</i>		944,224	1,072,945
<i>Prepayments and accrued income</i>	10	428,934	350,549
Receivables		24,555,498	32,368,508
<i>Cash and cash equivalents</i>		124,919,718	75,876,029
Current assets		149,475,216	108,244,537
ASSETS		157,476,434	115,983,385

Balance Sheet – Liabilities and Equity

	Disclosure	2024 EUR	2023 EUR
EQUITY AND LIABILITIES			
<i>Share capital</i>	11	440,000	440,000
<i>Reserve for development costs</i>		2,872,123	2,738,001
<i>Retained profit</i>		7,033,002	6,244,420
<i>Proposed dividend</i>		1,400,000	3,627,603
EQUITY		11,745,125	13,050,024
<i>Provision for deferred tax</i>	12	846,772	899,350
<i>Other provisions for liabilities</i>	13	265,722	210,682
PROVISIONS		1,112,494	1,110,032
<i>Other liabilities</i>		51,731	58,928
Non-current liabilities	14	51,731	58,928
<i>Trade payables</i>		2,313,132	2,833,822
<i>Payables to group enterprises</i>		4,686,970	1,834,591
<i>Corporation tax</i>		754,621	1,962,437
<i>Other liabilities</i>		136,652,361	95,133,551
<i>Accruals and deferred income</i>	15	160,000	0
Current liabilities		144,567,084	101,764,401
LIABILITIES		144,618,815	101,823,329
EQUITY AND LIABILITIES		157,476,434	115,983,385
<i>Contingencies etc.</i>	16		
<i>Charges and securities</i>	17		
<i>Related parties</i>	18		

Statement of Changes in Equity

	Share capital	Reserve for Development costs	Retained profit	Proposed Dividend	Total
<i>Equity on 1 January 2024</i>	440,000	2,738,001	6,244,420	3,627,603	13,050,024
<i>Proposed profit allocation</i>			(33,732)	1,400,000	1,366,268
Transactions with owners					
<i>Dividend paid</i>				(3,627,603)	(3,627,603)
Other legal bindings					
<i>Capitalized Development Costs</i>		956,436			956,436
<i>Depreciations</i>		(822,314)	822,314		0
Equity on 31 December 2024	440,000	2,872,123	7,033,002	1,400,000	11,745,125

Cash Flow Statement

	2024 EUR	2023 EUR
<i>Profit/loss for the year</i>	2,322,704	3,627,603
<i>Depreciation and amortization, reversed</i>	1,205,191	1,106,276
<i>Unrealized exchange gains, reversed</i>	(123,344)	(107,860)
<i>Tax on profit/loss, reversed</i>	603,603	1,340,001
<i>Corporation tax paid</i>	(1,851,761)	858,004
<i>Change in receivables (ex-tax)</i>	7,684,289	(11,857,290)
<i>Change in other provisions</i>	55,040	(8,689,318)
<i>Change in current liabilities (ex-bank, tax, instalments payable and overdraft facility)</i>	44,010,469	42,190,823
CASH FLOWS FROM OPERATING ACTIVITY	53,906,191	28,468,239
<i>Purchase of intangible assets</i>	(1,227,732)	(1,550,091)
<i>Purchase of financial assets</i>	0	(81,947)
CASH FLOWS FROM INVESTING ACTIVITY	(1,227,732)	(1,632,038)
<i>Instalments on loans</i>	(7,167)	(7,033)
<i>Dividends paid in the financial year</i>	(3,627,603)	0
CASH FLOWS FROM FINANCING ACTIVITY	(3,634,770)	(7,033)
	49,043,689	26,829,168
<i>Cash and cash equivalents on 1, January</i>	75,876,029	49,046,861
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	124,919,718	75,876,029
<i>Cash and cash equivalents on 31 December comprise:</i>		
<i>Cash and cash equivalents</i>	124,919,718	75,876,029
CASH AND CASH EQUIVALENTS	124,919,718	75,876,029



Notes

1. Net Revenue

Segment details (activities)

	2024	2023
	EUR	EUR
Transaction Services	50,319,315	46,721,337
Non-transaction Services	725,357	749,417
	51,044,672	47,470,754

2. Staff Costs

	2024	2023
	EUR	EUR
Average number of full-time employees	49	49
Wages and salaries	2,809,773	2,255,805
Pensions	180,629	154,162
Social security costs	68,334	44,040
Other staff costs	536,844	844,709
Capitalized development costs	3,595,580	3,298,716
Remuneration of Management and Board of Directors	246,364	53,443
	246,364	53,443

3. Other Financial Income

	2024	2023
	EUR	EUR
Group Enterprises	5,076	29,000
Other Interest Income	2,701,063	1,683,053
	2,706,139	1,712,053

4. Other Financial Expenses

	2024	2023
	EUR	EUR
Associated Enterprises	16,161	0
Other Interest Expenses	145,258	289,425
	161,419	289,425

5. Tax on Profit/Loss for the Year

	2024	2023
	EUR	EUR
Calculated tax on taxable income of the year	666,002	889,492
Adjustment of tax for previous years	(9,821)	0
Adjustment of deferred tax	(52,578)	450,509
	603,603	1,340,001

6. Proposed Distribution of the Pro fit

	2024 EUR	2023 EUR
<i>Proposed dividend for the year</i>	1,400,000	3,627,603
<i>Allocation to other reserves</i>	956,436	1,209,071
<i>Retained earnings</i>	(33,732)	(1,209,071)
	2,322,704	3,627,603

7. Intangible Assets

	Development projects completed	Intangible fixed assets acquired	Development projects in progress and prepayments
<i>Cost on 1 January 2024</i>	6,646,962	410,254	521,569
<i>Transfer</i>	1,431,460	0	(1,431,460)
<i>Additions</i>	0	0	1,226,199
Cost on 31 December 2024	8,078,422	410,254	316,308
<i>Amortization on 1 January 2024</i>	3,658,272	386,504	0
<i>Amortization for the year</i>	1,054,249	23,750	0
Amortization on 31 December 2024	4,712,521	410,254	0
<i>Carrying amount on 31 December 2024</i>	3,365,901	0	316,308

Development costs are expenses attributed to the ongoing improvement of existing systems, as well as the development of new ones.

These development costs are capitalized based on the expectation that the developed systems will contribute to the continued growth of the company.

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

8. Property, Plant and Equipment

	Other plants, machinery, tools and equipment	Leasehold improvements
<i>Cost on 1 January 2024</i>	161,269	357,460
Cost on 31 December 2024	161,269	357,460
<i>Depreciation and impairment losses on 1 January 2024</i>	100,729	194,336
<i>Depreciation for the year</i>	34,048	116,894
Depreciation and impairment losses on 31 December 2024	134,777	311,230
<i>Carrying amount on 31 December 2024</i>	26,492	46,230

9. Financial Non-current Assets

	Other Securities	Rent deposit and other receivables
<i>Cost on 1 January 2024</i>	186,102	3,169,534
<i>Exchange adjustment at closing rate</i>	0	0
<i>Additions</i>	0	175,207
<i>Disposals</i>	0	0
<i>Cost on 31 December 2024</i>	186,102	3,344,741
<i>Revaluation on 1 January 2024</i>	625,539	0
<i>Revaluation and impairment losses for the year</i>	89,905	0
<i>Revaluation on 31 December 2024</i>	715,444	0
<i>Carrying amount on 31 December 2024</i>	901,546	3,344,741

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

<i>Fair value of listed shares on 31 December 2024</i>	901,546
<i>Value adjustment in the year recognized in the Income Statement</i>	89,905

10. Prepayments and Accrued Income

	2024	2023
	EUR	EUR
<i>Prepaid cost regarding the following year</i>	428,934	350,549
	428,934	350,549

11. Share Capital

Allocation of Share Capital:

	2024	2023
	EUR	EUR
<i>A-shares, 440,000 units in the denomination of 1 EUR</i>	440,000	440,000
	440,000	440,000

12. Provisions for Deferred Tax

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

	2024 EUR	2023 EUR
<i>Deferred tax is related to:</i>		
<i>Leasehold improvements</i>	(14,161)	(9,653)
<i>Other plants, machinery, tools and equipment</i>	(14,201)	(9,122)
<i>Development projects</i>	875,134	911,950
<i>Other intangible assets</i>	0	6,175
	846,772	899,350
<i>Deferred tax, beginning of year</i>	899,350	448,841
<i>Deferred tax of the year, income statement</i>	(52,578)	450,509
Provision for deferred tax 31 December 2024	846,772	899,350

13. Other Provisions for Liabilities

	2024 EUR	2023 EUR
<i>0-1 year</i>	265,722	210,682
<i>Expected maturities for provisions is 0-1</i>		

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.

14. Long-term Liabilities

	31.12.2024 Total Liabilities	Repayment next year	Debt outstanding after 5 years	31.12.2023 Total Liabilities
<i>Other Liabilities</i>	58,961	7,230	22,811	66,128
	58,961	7,230	22,811	66,128

15. Accruals and Deferred Income

Includes delivered services which are to be invoiced in the coming year.

16. Contingencies, etc.

Contingent Liabilities

From time to time, the Group is party to legal disputes. In respect of pending disputes, it is Management's opinion that the outcome of these disputes will not affect the Group's financial position, apart from the receivables and liabilities recognized in the statement of financial position as of 31 December 2024.

Joint Liability

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

The tax payable on the Group's jointly taxed income amounts to EUR ('000) 755 as of the balance sheet date.

17. Disclosure of mortgages and collaterals

Clearhaus has deposited EUR ('000) 3,244 in dedicated accounts at VISA and Mastercard as collateral for any risk that VISA and Mastercard may have.

Despite the above, the company does not have any other pledges or guarantees beyond those already recognized in the financial statements.

18. Related Parties

The company's related parties include:

Controlling Interest

Unzer Group GmbH, Schöneberger Str. 21a, 10963 Berlin, Germany, is the main shareholder.

Unite Holdings SCA, 5 Avenue Diderich, 1420 Luxembourg, is the ultimate parent company.

The company is included in the consolidated financial statements of the ultimate parent, Unite Holdings SCA, Luxembourg. These represent the largest consolidated group and are published in the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés (RCS)). The company is also included in the consolidated financial statements of Unite TopCo GmbH, 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 provided only on transactions that were not performed on common market conditions.