



CleanQuote A/S

Strømmen 6
9400 Nørresundby
CVR No. 38933183

Annual report 01.10.2021 - 30.09.2022

The Annual General Meeting adopted the
annual report on 15.12.2022

Michael Bondo Andersen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2021/22	8
Balance sheet at 30.09.2022	9
Statement of changes in equity for 2021/22	11
Notes	12
Accounting policies	14

Entity details

Entity

CleanQuote A/S

Strømmen 6

9400 Nørresundby

Business Registration No.: 38933183

Registered office: Aalborg

Financial year: 01.10.2021 - 30.09.2022

Board of Directors

Michael Bondo Andersen, Chairman

Lasse Ekdahl, Board member

Jens Yde, Board member

Executive Board

Kenney Schmidt Christiansen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of CleanQuote A/S for the financial year 01.10.2021 - 30.09.2022.

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 Entity's financial position at 30.09.2022 and of the results of its operations for the financial year 01.10.2021 - 30.09.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 15.12.2022

Executive Board

Kenney Schmidt Christiansen
CEO

Board of Directors

Michael Bondo Andersen
Chairman

Lasse Ekdahl
Board member

Jens Yde
Board member

Independent auditor's report

To the shareholders of CleanQuote A/S

Opinion

We have audited the financial statements of CleanQuote A/S for the financial year 01.10.2021 - 30.09.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 30.09.2022 and of the results of its operations for the financial year 01.10.2021 - 30.09.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 the management commentary.

Aalborg, 15.12.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Birner Sørensen

State Authorised Public Accountant
Identification No (MNE) mne11671

Management commentary

Primary activities

The objective and activity of the company are to offer a platform service that allows vessel operators worldwide to control and optimize their cleaning operations.

Description of material changes in activities and finances

The company has realised a net loss of DKK 732k. On 30 September 2022, equity totals 2,438k and the solvency ratio stands at 56.71%. There have been multiple capital increases throughout the year, and management is planning further increases in the coming year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021/22

	Notes	2021/22 DKK'000	2020/21 DKK'000
Gross profit/loss		1,494	(340)
Staff costs	1	(2,604)	(2,016)
Operating profit/loss		(1,110)	(2,356)
Other financial income		3	0
Other financial expenses		(54)	(23)
Profit/loss before tax		(1,161)	(2,379)
Tax on profit/loss for the year		429	349
Profit/loss for the year		(732)	(2,030)
Proposed distribution of profit and loss			
Retained earnings		(732)	(2,030)
Proposed distribution of profit and loss		(732)	(2,030)

Balance sheet at 30.09.2022

Assets

	Notes	2021/22 DKK'000	2020/21 DKK'000
Development projects in progress	3	2,626	0
Intangible assets	2	2,626	0
Deposits		9	9
Financial assets	4	9	9
Fixed assets		2,635	9
Trade receivables		175	88
Deferred tax	5	93	198
Other receivables		47	196
Joint taxation contribution receivable		685	151
Receivables		1,000	633
Cash		664	1,666
Current assets		1,664	2,299
Assets		4,299	2,308

Equity and liabilities

	Notes	2021/22 DKK'000	2020/21 DKK'000
Contributed capital		741	557
Reserve for development expenditure		2,048	0
Retained earnings		(351)	459
Equity		2,438	1,016
Mortgage debt		1,093	500
Deferred income	6	381	381
Non-current liabilities other than provisions	7	1,474	881
Trade payables		93	44
Payables to group enterprises		132	273
Other payables		162	94
Current liabilities other than provisions		387	411
Liabilities other than provisions		1,861	1,292
Equity and liabilities		4,299	2,308
Unrecognised rental and lease commitments	8		
Contingent assets	9		
Contingent liabilities	10		
Group relations	11		

Statement of changes in equity for 2021/22

	Contributed capital DKK'000	Share premium DKK'000	Reserve for development expenditure DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	557	0	0	459	1,016
Increase of capital	184	1,970	0	0	2,154
Transferred from share premium	0	(1,970)	0	1,970	0
Transfer to reserves	0	0	2,048	(2,048)	0
Profit/loss for the year	0	0	0	(732)	(732)
Equity end of year	741	0	2,048	(351)	2,438

Notes

1 Staff costs

	2021/22 DKK'000	2020/21 DKK'000
Wages and salaries	2,449	2,007
Pension costs	87	4
Other social security costs	68	5
	2,604	2,016
Average number of full-time employees	4	1

2 Intangible assets

	Development projects in progress DKK'000
Additions	2,626
Cost end of year	2,626
Carrying amount end of year	2,626

3 Development projects

Development project in progress consist of the operating platform of CleanQuote, which contribute to the future activities. The developed platform will be brought into usage in 2022/2023.

Cost for the project is internal wages and external expenses.

The management has performed impairment test of the carrying amount of the development project. The project is estimated to contribute to future positive cashflow and are upon completion expected to attribute to improvement of existing activities.

The value of the recognized development projects depends on the Company's ability to continue improving the product, as well as attracting enough customers to generate positive earnings that could yield the total investment.

4 Financial assets

	Deposits DKK'000
Cost beginning of year	9
Cost end of year	9
Carrying amount end of year	9

5 Deferred tax

Deferred tax assets

Deferred tax relates to loss carryforward.

Deferred tax is recognised with the amount, that can be used in the joint taxation agreement. It is the management's expectation, that the tax asset can be used in the joint taxation group within 3-5 years.

6 Deferred income

Deferred income relates to a long-term loan from the Danish Maritime Fund.

Repayment of the loan depends on the company's financial profit.

7 Non-current liabilities other than provisions

	Due after more than 12 months 2021/22 DKK'000	Outstanding after 5 years 2021/22 DKK'000
Mortgage debt	1,093	236
Deferred income	381	0
	1,474	236

8 Unrecognised rental and lease commitments

	2021/22 DKK'000	2020/21 DKK'000
Liabilities under rental or lease agreements until maturity in total	10	9

9 Contingent assets

The company has an unrecognized asset for deferred tax amounting to 288 TDKK.

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where GateHouse Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

11 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: GateHouse Holding A/S, Nørresundby, 12948700.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year. There have been minor changes to the classification in the comparative figures. There have been no effect on profit before tax, assets in total and equity.

Non-comparability

Last year, the company changed periode for the financial statements. Therefore the figures for last year consists of 15 month and are non-comparable.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intangible assets**

Intangible assets comprise development projects in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.