



## **Mothership HQ ApS**

**Dannebrogsgade 21, 3. th.  
1660 København V**

**CVR no. 41 43 23 73**

### **Annual report for 2022**

Adopted at the annual general meeting on 11 May 2023

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Philipp Inreiter  
chairman



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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Mothership HQ ApS for the financial year 1 January - 31 December 2022.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 11 May 2023

### Executive board

Philipp Inreiter  
Director



## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of Mothership HQ ApS***

We have compiled the financial statements of Mothership HQ ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 11 May 2023

Algade Revision  
Registreret Revisionsanpartsselskab  
CVR no. 35 66 39 16

Mick Andersen  
Registreret revisor, FSR - danske revisorer  
MNE no. mne41282



## Company details

### The company

Mothership HQ ApS  
Dannebrogsgade 21, 3. th.  
1660 København V

CVR no.: 41 43 23 73

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

### Executive board

Philipp Inreiter, director

### Auditors

Algade Revision  
Registreret Revisionsanpartsselskab  
Algade 5, 1  
4000 Roskilde



## **Management's review**

### **Business review**

The purpose of the company is to conduct business with investment in shares well as any related business

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is associated with uncertainty due to a risk of loss regarding payments owed from subsidiary companies.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 1.356.103, and the balance sheet at 31 December 2022 shows negative equity of DKK 1.360.130.



## Accounting policies

The annual report of Mothership HQ ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2022 is presented in DKK

As 2022 is the company's first reporting period, no comparatives have been presented.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.



## Accounting policies

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Income from investments in subsidiaries, associates and participating interests

The proportionate share of the profit/loss for the year of associates is recognised in the company's income statement after elimination of the proportionate share of intra-group profits/-gains.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.





## **Accounting policies**

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Mothership HQ ApS is adopted are not taken to the net revaluation reserve.

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.



## Accounting policies

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.



## Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Gross profit</b>		<b>-4.867</b>	<b>0</b>
Impairment of current assets		-1.351.275	0
<b>Profit/loss before net financials</b>		<b>-1.356.142</b>	<b>0</b>
Financial income		39	0
Financial costs		0	-38
<b>Profit/loss before tax</b>		<b>-1.356.103</b>	<b>-38</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b><u>-1.356.103</u></b>	<b><u>-38</u></b>
Retained earnings		-1.356.103	-38
		<b><u>-1.356.103</u></b>	<b><u>-38</u></b>



## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Assets</b>			
Investments in subsidiaries		<u>1</u>	<u>1</u>
<b>Fixed asset investments</b>		<u><b>1</b></u>	<u><b>1</b></u>
<b>Total non-current assets</b>		<u><b>1</b></u>	<u><b>1</b></u>
Receivables from subsidiaries		<u>153.725</u>	<u>1.505.000</u>
<b>Receivables</b>		<u><b>153.725</b></u>	<u><b>1.505.000</b></u>
<b>Cash at bank and in hand</b>		<u><b>4.749</b></u>	<u><b>5.421</b></u>
<b>Total current assets</b>		<u><b>158.474</b></u>	<u><b>1.510.421</b></u>
<b>Total assets</b>		<u><u><b>158.475</b></u></u>	<u><u><b>1.510.422</b></u></u>



## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		-1.400.130	-44.027
<b>Equity</b>		<b>-1.360.130</b>	<b>-4.027</b>
Convertible and profit-yielding instruments of debt		1.474.449	1.474.449
<b>Total non-current liabilities</b>	1	<b>1.474.449</b>	<b>1.474.449</b>
Payables to subsidiaries		4.156	0
Payables to shareholders and management		40.000	40.000
<b>Total current liabilities</b>		<b>44.156</b>	<b>40.000</b>
<b>Total liabilities</b>		<b>1.518.605</b>	<b>1.514.449</b>
<b>Total equity and liabilities</b>		<b>158.475</b>	<b>1.510.422</b>



## Notes

### 1 Long term debt

	Debt at 1 January 2022	Debt at 31 Decem- ber 2022	Instalment ne- xt year	Debt outstan- ding after 5 years
Convertible and profit-yielding instruments of debt	<u>1.474.449</u>	<u>1.474.449</u>	<u>0</u>	<u>0</u>
	<u><b>1.474.449</b></u>	<u><b>1.474.449</b></u>	<u><b>0</b></u>	<u><b>0</b></u>

### 2 Uncertainty about the continued operation (going concern)

During the year, the company has made a write-down for the risk of loss on receivables from subsidiaries. As a result of the write-down, the company's equity is lost. The loss means that there is uncertainty about the company's ability to continue operations.

Based on the budgets for the coming period, the management has assessed that the annual accounts can be presented with continued operations in mind.

### 3 Contingent liabilities

The company is jointly taxed with its parent company, Holding Philipp Inreiter ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2020 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment on or after 1 July 2020.

### 4 Mortgages and collateral

The company has no contingent liabilities.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Philipp Inreiter

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Navnet returneret af dansk MitID var:

Philipp Inreiter

Direktør

ID: 0ab3f962-5c40-4904-ac76-bebc0f69570d

CPR-match med dansk MitID

Tidspunkt for underskrift: 11-05-2023 kl.: 11:34:21

Underskrevet med MitID



## Philipp Inreiter

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Dirigent

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Underskrevet med MitID



## Mick Andersen

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Mick Andersen

Revisor

ID: 74879815

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