



## **Mothership HQ ApS**

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

**CVR no. 41 43 23 73**

### **Annual report for 2023**

Adopted at the annual general  
meeting on 4 June 2024

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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 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 4 June 2024

### **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 2023 based on the company's bookkeeping records and other information made available by management.

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 management 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 management'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 management 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, 4 June 2024

Algade Revision  
Registreret Revisionsanpartsselskab  
CVR no. 35 66 39 16

Mick Andersen  
Registreret revisor, FSR - danske revisorer  
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 2023

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

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 159.428, and the balance sheet at 31 December 2023 shows negative equity of DKK 1.519.558.

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.

After the end of the finansiel year, the subsidiary has gone bankrupt.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Accounting policies

The annual report of Mothership HQ ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The annual report for 2023 is presented in DKK

As 2023 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.

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

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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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.

### **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>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>-5.702</b>	<b>-4.867</b>
Impairment of current assets		-153.726	-1.351.275
<b>Profit/loss before net financials</b>		<b>-159.428</b>	<b>-1.356.142</b>
Financial income		0	39
<b>Profit/loss before tax</b>		<b>-159.428</b>	<b>-1.356.103</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>-159.428</b>	<b>-1.356.103</b>
Retained earnings		-159.428	-1.356.103
		<b>-159.428</b>	<b>-1.356.103</b>



## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Investments in subsidiaries		<u>0</u>	<u>1</u>
<b>Fixed asset investments</b>		<u><b>0</b></u>	<u><b>1</b></u>
<b>Total non-current assets</b>		<u><b>0</b></u>	<u><b>1</b></u>
Receivables from subsidiaries		<u>0</u>	<u>153.725</u>
<b>Receivables</b>		<u><b>0</b></u>	<u><b>153.725</b></u>
<b>Cash at bank and in hand</b>		<u><b>3.641</b></u>	<u><b>4.749</b></u>
<b>Total current assets</b>		<u><b>3.641</b></u>	<u><b>158.474</b></u>
<b>Total assets</b>		<u><u><b>3.641</b></u></u>	<u><u><b>158.475</b></u></u>



## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		<u>-1.559.558</u>	<u>-1.400.130</u>
<b>Equity</b>		<b><u>-1.519.558</u></b>	<b><u>-1.360.130</u></b>
Convertible and profit-yielding instruments of debt		<u>1.474.449</u>	<u>1.474.449</u>
<b>Total non-current liabilities</b>	1	<b><u>1.474.449</u></b>	<b><u>1.474.449</u></b>
Payables to subsidiaries		0	4.156
Payables to shareholders and management		<u>48.750</u>	<u>40.000</u>
<b>Total current liabilities</b>		<b><u>48.750</u></b>	<b><u>44.156</u></b>
<b>Total liabilities</b>		<b><u>1.523.199</u></b>	<b><u>1.518.605</u></b>
<b>Total equity and liabilities</b>		<b><u>3.641</u></b>	<b><u>158.475</u></b>
Uncertainty about the continued operation (going concern)	2		
Contingent liabilities	3		



## Notes

### 1 Long term debt

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Convertible and profit-yielding instruments of debt	1.474.449	1.474.449	0	0
	<b>1.474.449</b>	<b>1.474.449</b>	<b>0</b>	<b>0</b>

### 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.

After the end of the financial year, the subsidiary has gone bankrupt.

### 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.

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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Philipp Inreiter

Direktør

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## Philipp Inreiter

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## Mick Andersen

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Revisor

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