



## Friday Home ApS

Roskildevej 22, 2620 Albertslund  
CVR No. 39967332

## Annual report 24.10.2018 - 31.12.2019

The Annual General Meeting adopted the  
annual report on 01.04.2020

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**Lars Fleckenstein**

Chairman of the General Meeting

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# Entity details

## Entity

Friday Home ApS

Roskildevej 22

2620 Albertslund

CVR No.: 39967332

Registered office: Albertslund

Financial year: 24.10.2018 - 31.12.2019

## Board of Directors

Jakob Laustrup Lange

Shih-Che Chen

Frederik Petersen

Hans Christian Petersen, Chairman

Martin Lavesen

Søren Blangsted

## Executive Board

Lars Fleckenstein, Chief executive officer

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Friday Home ApS for the financial year 24.10.2018 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 24.10.2018 - 31.12.2019.

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.

Albertslund, 01.04.2020

## Executive Board

**Lars Fleckenstein**  
Chief executive officer

## Board of Directors

**Jakob Laustrup Lange**

**Shih-Che Chen**

**Frederik Petersen**

**Hans Christian Petersen**  
Chairman

**Martin Lavesen**

**Søren Blangsted**

# Independent auditor's report

## To the shareholders of Friday Home ApS

### Opinion

We have audited the financial statements of Friday Home ApS for the financial year 24.10.2018 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 24.10.2018 - 31.12.2019 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter regarding circumstances in the financial statements

We draw attention to note 1 in the annual report, which states that there is uncertainty in the recognition and measurement of the company's intangible assets, as well as inventory.

### 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.

Copenhagen, 01.04.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Christian Sanderhage**

State Authorised Public Accountant  
Identification No (MNE) mne23347

**Mads Juul Hansen**

State Authorised Public Accountant  
Identification No (MNE) mne44386

# Management commentary

## Primary activities

The company's purpose is to carry out development, trading and marketing of products as well related business, at the discretion of the Board of Directors.

## Description of material changes in activities and finances

Profit for the year amounted to DKK (3,731), which is in line with the company's expectations.

## Uncertainty relating to recognition and measurement

Development projects in progress and completed development projects have a net value of DKK 2,249 thousand and DKK 2,617 thousand in the annual report. Development projects are measured at cost price reduced with amortization and write-downs.

Inventory have a net value of DKK 2,133 thousand. Inventory are measured at lower of cost using the FIFO method and net realisable value.

As there has been no significant revenue related to the development projects and inventory, measurement is subject to considerable uncertainty.

## Events after the balance sheet date

The Company has received a significant cash injection DKK 6,000 thousand in early 2020, which will ensure the operation for 2020.

The outbreak of COVID-19 will lead to several precautions that will affect the planning and execution of day-to-day operations, and the Company's suppliers, business partners and customers may be affected as well. Their financial impact cannot be determined at this stage.

Other than that, no material events have occurred after the balance sheet date to this date, which would influence the annual report.



# Income statement for 2018/19

	Notes	2018/19 DKK
<b>Gross profit/loss</b>		<b>(1,836,233)</b>
Staff costs	2	(1,504,791)
Depreciation, amortisation and impairment losses	3	(661,888)
<b>Operating profit/loss</b>		<b>(4,002,912)</b>
Other financial expenses		(2,603)
<b>Profit/loss before tax</b>		<b>(4,005,515)</b>
Tax on profit/loss for the year	4	274,729
<b>Profit/loss for the year</b>		<b>(3,730,786)</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		(3,730,786)
<b>Proposed distribution of profit and loss</b>		<b>(3,730,786)</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2018/19 DKK
Completed development projects	6	2,616,678
Development projects in progress	6	2,248,770
<b>Intangible assets</b>	5	<b>4,865,448</b>
Other fixtures and fittings, tools and equipment		24,955
<b>Property, plant and equipment</b>	7	<b>24,955</b>
<b>Fixed assets</b>		<b>4,890,403</b>
Manufactured goods and goods for resale		2,133,342
<b>Inventories</b>		<b>2,133,342</b>
Other receivables		110,569
Income tax receivable		274,729
<b>Receivables</b>		<b>385,298</b>
<b>Cash</b>		<b>245,824</b>
<b>Current assets</b>		<b>2,764,464</b>
<b>Assets</b>		<b>7,654,867</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2018/19 DKK</b>
Contributed capital		97,291
Reserve for development expenditure		3,649,086
Retained earnings		3,040,700
<b>Equity</b>		<b>6,787,077</b>
Other payables		44,760
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>44,760</b>
Bank loans		89,196
Trade payables		280,507
Other payables		453,327
<b>Current liabilities other than provisions</b>		<b>823,030</b>
<b>Liabilities other than provisions</b>		<b>867,790</b>
<b>Equity and liabilities</b>		<b>7,654,867</b>

Uncertainty relating to recognition and measurement 1

# Statement of changes in equity for 2018/19

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Contributed upon formation	50,000	0	0	0	50,000
Increase of capital	47,291	10,420,572	0	0	10,467,863
Transferred from share premium	0	(10,420,572)	0	10,420,572	0
Transfer to reserves	0	0	3,649,086	(3,649,086)	0
Profit/loss for the year	0	0	0	(3,730,786)	(3,730,786)
<b>Equity end of year</b>	<b>97,291</b>	<b>0</b>	<b>3,649,086</b>	<b>3,040,700</b>	<b>6,787,077</b>

# Notes

## 1 Uncertainty relating to recognition and measurement

Development projects in progress and completed development projects have a net value of DKK 2,249 thousand and DKK 2,617 thousand in the annual report. Development projects are measured at cost price reduced with amortization and write-downs.

Inventory have a net value of DKK 2,133 thousand. Inventory are measured at lower of cost using the FIFO method and net realisable value.

As there has been no significant revenue related to the development projects and inventory, measurement is subject to considerable uncertainty.

The outbreak of COVID-19 will lead to several precautions that will affect the planning and execution of day-to-day operations, and the Company's suppliers, business partners and customers may be affected as well. Their financial impact cannot be determined at this stage.

## 2 Staff costs

	<b>2018/19</b>
	<b>DKK</b>
Wages and salaries	1,275,501
Pension costs	178,000
Other social security costs	13,141
Other staff costs	38,149
	<b>1,504,791</b>
Average number of full-time employees	<b>3</b>

## 3 Depreciation, amortisation and impairment losses

	<b>2018/19</b>
	<b>DKK</b>
Amortisation of intangible assets	654,170
Depreciation of property, plant and equipment	7,718
	<b>661,888</b>

## 4 Tax on profit/loss for the year

	<b>2018/19</b>
	<b>DKK</b>
Current tax	(274,729)
	<b>(274,729)</b>

## 5 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Additions	3,270,848	2,248,770
<b>Cost end of year</b>	<b>3,270,848</b>	<b>2,248,770</b>
Amortisation for the year	(654,170)	0
<b>Amortisation and impairment losses end of year</b>	<b>(654,170)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>2,616,678</b>	<b>2,248,770</b>

## 6 Development projects

Development projects consists of developed software. The development project essentially consists of costs in the form of direct salaries and other costs. The management is of the opinion that it is technically possible to complete the development project in progress during execution.

Development projects is expected to bring competitive advantages and thus a increase in the level of activity and profit for the company in subsequent periods.

## 7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Additions	32,673
<b>Cost end of year</b>	<b>32,673</b>
Depreciation for the year	(7,718)
<b>Depreciation and impairment losses end of year</b>	<b>(7,718)</b>
<b>Carrying amount end of year</b>	<b>24,955</b>

## 8 Non-current liabilities other than provisions

	Due after more than 12 months 2018/19 DKK
Other payables	44,760
	<b>44,760</b>

# 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 certain provisions for reporting class C.

The financial statements have been prepared in accordance with the following accounting policies.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables 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.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

### Staff costs

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

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**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.

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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 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. The amortisation periods used are 3-5 years.

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



**Property, plant and equipment**

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-4 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

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

**Income tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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

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## Martin Lavesen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-121594590913

IP: 176.22.xxx.xxx

2020-04-01 11:48:27Z

NEM ID 

## Søren Blangsted

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-997899145918

IP: 213.32.xxx.xxx

2020-04-01 12:40:22Z

NEM ID 

## Mads Juul Hansen

Revisor

Serienummer: PID:9208-2002-2-205417496342

IP: 80.167.xxx.xxx

2020-04-01 12:46:56Z

NEM ID 

## Christian Sanderhage

Revisor

Serienummer: PID:9208-2002-2-541197472830

IP: 83.151.xxx.xxx

2020-04-01 13:44:26Z

NEM ID 

## Hans Christian Petersen

Bestyrelsesformand

Serienummer: PID:9208-2002-2-083727815646

IP: 2.58.xxx.xxx

2020-04-01 13:58:01Z

NEM ID 

## Frederik Petersen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-942081944085

IP: 80.162.xxx.xxx

2020-04-01 18:23:05Z

NEM ID 

## Jakob Lastrup Lange

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-214471337373

IP: 89.23.xxx.xxx

2020-04-02 15:34:40Z

NEM ID 

## Lars Fleckenstein

Adm. direktør

Serienummer: PID:9208-2002-2-870863934707

IP: 213.32.xxx.xxx

2020-04-03 11:53:17Z

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## Lars Fleckenstein

Dirigent

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