

**FRIDAY HOME APS**  
**ROSKILDEVEJ 22, 2620 ALBERTSLUND**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2020**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 1 June 2021**

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**Martin Lavesen**

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**COMPANY DETAILS**

<b>Company</b>	Friday Home ApS Roskildevej 22 2620 Albertslund  CVR No.: 39 96 73 32 Established: 24 October 2018 Registered Office: Albertslund Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Hans Christian Petersen, chairman Frederik Petersen Jakob Lastrup Lange Martin Lavesen Shih-Che Chen
<b>Executive Board</b>	Lars Fleckenstein
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Ringstedvej 18 4000 Roskilde

## BOARD OF DIRECTORS STATEMENT AND MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Friday Home ApS for the financial year 1 January - 31 December 2020.

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 at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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.

Albertslund, 6 May 2021

Executive Board

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Lars Fleckenstein

Board of Directors

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Hans Christian Petersen  
Chairman

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Frederik Petersen

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Jakob Laustrup Lange

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Martin Lavesen

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Shih-Che Chen

## 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 1 January - 31 December 2020, which comprise income statement, Balance Sheet, statement of changes in equity, 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 at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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' 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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

We draw attention to note named "Uncertainty relating to recognition and measurement" 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 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 skepticism 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.

## INDEPENDENT AUDITOR'S REPORT

- 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's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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's Review and, in doing so, consider whether Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review 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's Review.

Roskilde, 6 May 2021

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Ferass Hamade  
State Authorised Public Accountant  
MNE no. mne35441

## MANAGEMENT COMMENTARY

### Principal 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 2020 is DKK -4.897.562, which is in line with the expectations in the budget for 2020. The company expects to launch its first new product to the market in the coming months and this will be followed by a pipeline of other related products.

### Recognition and measurement uncertainty

Development projects in progress and completed development projects have a net value of DKK 4.773.881 and DKK 1.962.508 in Intangible fixed assets acquired. Development projects are measured at cost price reduced with amortization and write-downs.

Inventory have a net value of DKK 2.030 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 eruption and spread of COVID-19 in 2020 and 2021 is not expected to have a significant impact on the company's expected revenue base and operations in 2021. However, it is still too early to assess whether the eruption may have an impact on the valuation of the company's development projects and inventory.

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

No events have occurred after the end of the financial year of material importance for the Company's financial position.

The company have in January 2021 raised additional capital from it shareholders and have commitment of further additional capital in May 2021.”

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 DKK	2019 DKK
<b>GROSS LOSS</b> .....		<b>-1.643.010</b>	<b>-1.836.233</b>
Staff costs.....	1	-2.575.478	-1.504.791
Depreciation, amortisation and impairment losses.....		-662.338	-661.888
<b>OPERATING LOSS</b> .....		<b>-4.880.826</b>	<b>-4.002.912</b>
Other financial income.....		2.614	992
Other financial expenses.....		-19.350	-3.595
<b>LOSS BEFORE TAX</b> .....		<b>-4.897.562</b>	<b>-4.005.515</b>
Tax on profit/loss for the year.....	2	0	274.729
<b>LOSS FOR THE YEAR</b> .....		<b>-4.897.562</b>	<b>-3.730.786</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-4.897.562	-3.730.786
<b>TOTAL</b> .....		<b>-4.897.562</b>	<b>-3.730.786</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Development projects completed.....		1.962.508	2.616.678
Development projects in progress and prepayments.....		4.773.881	2.248.770
<b>Intangible assets.....</b>	<b>3</b>	<b>6.736.389</b>	<b>4.865.448</b>
Other plant, machinery tools and equipment.....		474.492	24.955
<b>Property, plant and equipment.....</b>	<b>4</b>	<b>474.492</b>	<b>24.955</b>
<b>NON-CURRENT ASSETS.....</b>		<b>7.210.881</b>	<b>4.890.403</b>
Raw materials and consumables.....		2.029.587	2.133.342
<b>Inventories.....</b>		<b>2.029.587</b>	<b>2.133.342</b>
Other receivables.....		233.535	110.569
Corporation tax receivable.....		0	274.729
<b>Receivables.....</b>		<b>233.535</b>	<b>385.298</b>
<b>Cash and cash equivalents.....</b>		<b>294.687</b>	<b>245.824</b>
<b>CURRENT ASSETS.....</b>		<b>2.557.809</b>	<b>2.764.464</b>
<b>ASSETS.....</b>		<b>9.768.690</b>	<b>7.654.867</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK	2019 DKK
Share capital.....		166.666	97.291
Reserve for development costs.....		5.254.384	3.649.086
Retained earnings.....		3.068.464	3.040.700
<b>EQUITY.....</b>		<b>8.489.514</b>	<b>6.787.077</b>
Accruals and deferred income.....		0	44.760
<b>Non-current liabilities.....</b>	<b>5</b>	<b>0</b>	<b>44.760</b>
Bank loan.....		69.292	89.196
Trade payables.....		478.291	357.507
Other liabilities.....		731.593	376.327
<b>Current liabilities.....</b>		<b>1.279.176</b>	<b>823.030</b>
<b>LIABILITIES.....</b>		<b>1.279.176</b>	<b>867.790</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>9.768.690</b>	<b>7.654.867</b>
Uncertainty relating to recognition and measurement	6		

## EQUITY

	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2020.....	97.291	3.649.086	3.040.759	6.787.136
Proposed profit allocation.....			-4.897.562	-4.897.562
<b>Transactions with owners</b>				
Capital increase.....	69.375		6.530.565	6.599.940
<b>Other legal bindings</b>				
Capitalized development costs.....		1.605.298	-1.605.298	0
<b>Equity at 31 December 2020.....</b>	<b>166.666</b>	<b>5.254.384</b>	<b>3.068.464</b>	<b>8.489.514</b>

## NOTES

	2020 DKK	2019 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	6	3	
Wages and salaries.....	2.003.895	1.275.501	
Pensions.....	369.060	178.000	
Social security costs.....	39.723	10.662	
Other staff costs.....	162.800	40.628	
	<b>2.575.478</b>	<b>1.504.791</b>	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	0	-274.729	
	<b>0</b>	<b>-274.729</b>	
<b>Intangible assets</b>			<b>3</b>
	Development projects completed	Development projects in progress and prepayments	
Cost at 1 January 2020.....	3.270.848	2.248.770	
Additions.....	0	2.525.111	
<b>Cost at 31 December 2020.....</b>	<b>3.270.848</b>	<b>4.773.881</b>	
Amortisation at 1 January 2020.....	654.170	0	
Amortisation for the year.....	654.170	0	
<b>Amortisation at 31 December 2020.....</b>	<b>1.308.340</b>	<b>0</b>	
<b>Carrying amount at 31 December 2020.....</b>	<b>1.962.508</b>	<b>4.773.881</b>	

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.

## NOTES

		<b>Note</b>																									
<b>Property, plant and equipment</b>		<b>4</b>																									
	<b>Other plant, machinery tools and equipment</b>																										
Cost at 1 January 2020.....	32.673																										
Additions.....	457.705																										
<b>Cost at 31 December 2020.....</b>	<b>490.378</b>																										
Depreciation and impairment losses at 1 January 2020.....	7.718																										
Depreciation for the year.....	8.168																										
<b>Depreciation and impairment losses at 31 December 2020.....</b>	<b>15.886</b>																										
<b>Carrying amount at 31 December 2020.....</b>	<b>474.492</b>																										
 <b>Long-term liabilities</b>		 <b>5</b>																									
	<table border="0"> <thead> <tr> <th></th> <th style="text-align: center;">31/12 2020</th> <th style="text-align: center;">Repayment</th> <th style="text-align: center;">Debt</th> <th style="text-align: center;">31/12 2019</th> </tr> <tr> <th></th> <th style="text-align: center;">total liabilities</th> <th style="text-align: center;">next year</th> <th style="text-align: center;">outstanding</th> <th style="text-align: center;">total liabilities</th> </tr> <tr> <th></th> <th></th> <th></th> <th style="text-align: center;">after 5 years</th> <th></th> </tr> </thead> <tbody> <tr> <td>Frozen holiday pay.....</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">44.760</td> </tr> <tr> <td></td> <td style="text-align: center;"><b>0</b></td> <td style="text-align: center;"><b>0</b></td> <td style="text-align: center;"><b>0</b></td> <td style="text-align: center;"><b>44.760</b></td> </tr> </tbody> </table>		31/12 2020	Repayment	Debt	31/12 2019		total liabilities	next year	outstanding	total liabilities				after 5 years		Frozen holiday pay.....	0	0	0	44.760		<b>0</b>	<b>0</b>	<b>0</b>	<b>44.760</b>	
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## ACCOUNTING POLICIES

The Annual Report of Friday Home ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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

## INCOME STATEMENT

### Net 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.

### 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.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised 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 recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

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

## BALANCE SHEET

### Intangible fixed assets

## ACCOUNTING POLICIES

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.

### 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 plant, fixtures and equipment.....	3-4 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Profit or loss from sale of tangible fixed assets is stated as the difference between the sales price less costs of sale and the carrying amount at the date of sale. Profits or losses are recognised in the Income Statement.

### Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. 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.

## ACCOUNTING POLICIES

### Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

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 used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

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

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

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 date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.