

Friday Home ApS

Roskildevej 22, 2620 Albertslund
CVR-nr. 39 96 73 32

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 8 May 2025

Frederik Petersen

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Company Details

Company	Friday Home ApS Roskildevej 22 2620 Albertslund
	CVR No.: 39 96 73 32
	Established: 24 October 2018
	Municipality: Copenhagen
	Financial Year: 1 January - 31 December
Board of Directors	Peter Bjertrup Jensen, chairman Frederik Petersen Leah Kristine Wehner Stace
Executive Board	Frederik Petersen
Auditor	BDO Statsautoriseret revisionsaktieselskab Rabalderstræde 7, 2. sal 4000 Roskilde

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 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 8 May 2025

Executive Board

Frederik Petersen

Board of Directors

Peter Bjertrup Jensen
Chairman

Frederik Petersen

Leah Kristine Wehner Stace

The Independent Auditor's Report

To the Shareholder of Friday Home ApS

Conclusion

We have performed an extended review of the Financial Statements of Friday Home ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

We draw attention to the note "Information on uncertainty relating to recognition and measurement" in the annual report, which describes the uncertainty associated with the recognized development projects. Our conclusion is not modified in respect of this matter.

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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

The Independent Auditor's Report

Management is responsible for the Management Commentary.

Our conclusion 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 extended review 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 during the extended review, 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 in the Management Commentary.

Roskilde, 8 May 2025

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

Loss for the year 2024 is DKK 1.926.586, which is in line with the expectations in the budget for 2024. 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.

The shareholders are expected to inject additional capital during 2025 in order to continue project development.

Recognition and measurement uncertainty

There have been uncertainties in the recognition or measurement of the development projects. Please refer to the note "Information on significant uncertainties in recognition and measurement" for further details.

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.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross loss		-279.903	-355.258
Staff costs	1	-128	-338.011
Depreciation, amortisation and impairment losses		-1.637.520	-4.792.908
Operating loss		-1.917.551	-5.486.177
Other financial income		132	111
Other financial expenses	2	-9.167	-9.955
Loss before tax		-1.926.586	-5.496.021
Tax on profit/loss for the year	3	0	0
Loss for the year		-1.926.586	-5.496.021
Proposed distribution of profit			
Retained earnings		-1.926.586	-5.496.021
Total		-1.926.586	-5.496.021

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Development projects in progress and prepayments		1.376.519	2.786.503
Intangible assets	4	1.376.519	2.786.503
Tangible fixed assets in progress and prepayment		180.397	360.362
Property, plant and equipment	5	180.397	360.362
Non-current assets		1.556.916	3.146.865
Raw materials and consumables		158.597	317.194
Inventories		158.597	317.194
Other receivables		22.661	40.171
Receivables		22.661	40.171
Cash and cash equivalents		130.190	391.023
Current assets		311.448	748.388
Assets		1.868.364	3.895.253

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		736.035	736.035
Reserve for development costs		1.073.685	2.173.473
Retained earnings		-2.080.411	-1.253.613
Equity		-270.691	1.655.895
Trade payables		50.891	49.796
Other liabilities		2.088.164	2.189.562
Current liabilities		2.139.055	2.239.358
Liabilities		2.139.055	2.239.358
Equity and liabilities		1.868.364	3.895.253

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Equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	736.035	2.173.473	-1.253.613	1.655.895
Proposed profit allocation			-1.926.586	-1.926.586
Other legal bindings				
Capitalized development costs		47.570	-47.570	0
Transfers				
Allowed equalization		-1.457.555	1.457.555	0
Tax on changes in equity		310.197	-310.197	0
Equity at 31 December 2024	736.035	1.073.685	-2.080.411	-270.691

Notes

	2024 DKK	2023 DKK
1 Staff costs		
Average number of full time employees	1	1
Wages and salaries	0	292.215
Pensions	0	36.000
Social security costs	128	9.708
Other staff costs	0	88
	128	338.011

2 Other financial expenses		
Other interest expenses	9.167	9.955
	9.167	9.955

3 Tax on profit/loss for the year		
Adjustment of tax in previous years	0	-547.683
Adjustment of deferred tax	0	547.683
	0	0

4 | Intangible assets

	Development projects in progress and prepayments
DKK	
Cost at 1 January 2024	2.786.504
Additions	47.570
Disposals	-1.457.555
Cost at 31 December 2024	1.376.519
Carrying amount at 31 December 2024	1.376.519

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

5 | Property, plant and equipment

	Tangible fixed assets in progress and prepayment
DKK	
Cost at 1 January 2024	360.362
Disposals	-179.965
Cost at 31 December 2024	180.397
Carrying amount at 31 December 2024	180.397

6 | Going concern assumptions

The result for the year shows a loss and the company's equity as of 31. December 2024, is negative. The management expects that the lost equity will be restored through future earnings.

The company's management has chosen to prepare the annual financial statements on the assumption of going concern. The company has not achieved the expected results in 2024, but the management expect that the necessary liquidity for the upcoming years will be generated by the company's own earnings once the development projects is completed and launched.

The short-term liabilities primarily consist of a loan from owners. The company has received a subordination declaration from the lenders. It has been agreed that they will stand back for the company's other creditors.

7 | Information on significant uncertainties at recognition and measurement

Development projects in progress and prepayments

The company has recognized ongoing development projects. The completion of the development projects has been repeatedly postponed over the years, and as no significant revenue has yet been generated from these projects, the measurement remains subject to significant uncertainty.

The management anticipates that the development will be finalized in 2025, with product sales expected to commence in the same year. The management is therefore of the opinion that the recognized value appropriately reflects the correct value of the development projects to the company.

Accounting Policies

The Annual Report of Friday Home ApS for 2024 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

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

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.

Accounting Policies

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

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 property, plant and equipment, 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.

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.

Accounting Policies

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.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

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.