JourneyXP ApS

Nordsøvej 8, DK-2150 Nordhavn

Annual Report for 1 January - 31 December 2017

CVR No 36 04 49 50

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 11/6 2018

Jesper Houlind
Chairman

Contents

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of JourneyXP ApS for the financial year 1 January - 31 December 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 11 June 2018

Executive Board

Johan Koefoed Johnsen

Board of Directors

Jesper Houlind Chairman	Johan Koefoed Johnsen	Hans Agelin Petersen

Independent Auditor's Report

To the Shareholders of JourneyXP ApS

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of JourneyXP ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
Without modifying our opinion, we draw attention to the information in note 1, in which Management describes significant uncertainty which can raise significant doubt regarding the Company's ability to continue its operations. The uncertainty is due to the fact that no commitments concerning the financing of the operations in 2018 and the necessary investments for the coming years have been made. Management expects that injection of additional capital in the form of loans or capital contributions will be accommodated and accordingly presents the Annual Report under the assumption of the company's continued operations.

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 Financials Statements Act.

Independent Auditor's Report

Based on the work we have performed, in our view, 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 in Management's Review.

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 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 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.

Hellerup, 11 June 2018
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Brian Christiansen statsautoriseret revisor mne23371	Henrik Jensen statsautoriseret revisor mne33751

Company Information

The Company	JourneyXP ApS Nordsøvej 8 DK-2150 Nordhavn Website: www.journeyxp.com CVR No: 36 04 49 50 Financial period: 1 January - 31 December Municipality of reg. office: København
Board of Directors	Jesper Houlind, Chairman Johan Koefoed Johnsen Hans Agelin Petersen
Executive Board	Johan Koefoed Johnsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Lawyers	Lundgrens Tuborg Havnevej 19, DK-2900 Hellerup
Bankers	Danske Bank Holmens Kanal 2-12, 1092 København K

Management's Review

Financial Statements of JourneyXP ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

Key activity

JourneyXP develops and sells a universal development platform that democratizes programming to power the next-generation workforce - Workforce 2.0. Our goal is to enable knowledge workers to build applications and solutions at experimental speed - as naturally as they work in Powerpoint, word or Excel today - without meeting technology barriers.

Development in the year

The income statement of the Company for 2017 shows a loss of DKK 4,143,798, and at 31 December 2017 the balance sheet of the Company shows equity of DKK 3,149,799.

Capital resources

We refer to note 1 in the Financial Statements, which indicate that a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. In 2017 management issued new shares, which in total gave the company a capital injection of DKK 6,9 mio, of which DKK 2,5 mio. were paid in cash and DKK 4,4 mio. was through conversion of debt. Despite the capital injection received in 2017 the Company's capital resources cannot completely finance the Company's obligations in the financial year 2018 as they fall due. Management however expects to be able to raise additional capital through obtaining loans or by attracting new investors. Work relating to improving the company's capital ressources is currently ongoing.

Targets and expectations for the year ahead

2018 will be focused on increasing sales of the company's IT platform as well as further developing it. As such, the management expects to realize a loss in 2018.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2017	2016
		DKK	DKK
Gross profit/loss		**-1.506.261**	**-63.052**
Staff expenses	2	-3.254.864	-3.549.073
Depreciation, amortisation and impairment of property, plant and equipment		-74.813	-51.393
Profit/loss before financial income and expenses		**-4.835.938**	**-3.663.518**
Financial income		1.954	713
Financial expenses		-165.019	-4.745
Profit/loss before tax		**-4.999.003**	**-3.667.550**
Tax on profit/loss for the year	3	855.205	0
Net profit/loss for the year		**-4.143.798**	**-3.667.550**

Distribution of profit

Proposed distribution of profit

Retained earnings	-4.143.798	-3.667.550
	-4.143.798	**-3.667.550**

Balance Sheet 31 December

Assets

	Note	2017	2016
		DKK	DKK
Other fixtures and fittings, tools and equipment		79.932	154.745
Property, plant and equipment		**79.932**	**154.745**
Deposits		363.000	302.500
Fixed asset investments		**363.000**	**302.500**
Fixed assets		**442.932**	**457.245**
Trade receivables		528.777	750.153
Deferred tax asset		0	385.474
Corporation tax		604.497	0
Prepayments		98.771	38.589
Receivables		**1.232.045**	**1.174.216**
Cash at bank and in hand		**2.239.099**	**550.275**
Currents assets		**3.471.144**	**1.724.491**
Assets		**3.914.076**	**2.181.736**

Balance Sheet 31 December

Liabilities and equity

	Note	2017	2016
		DKK	DKK
Share capital		98.653	78.376
Share premium account		12.238.036	5.358.313
Retained earnings		-9.186.890	-5.043.092
Equity		**3.149.799**	**393.597**
Payables to owners and Management		0	1.300.000
Long-term debt		**0**	**1.300.000**
Trade payables		237.068	136.401
Payables to owners and Management		23.962	0
Other payables		471.747	351.738
Deferred income		31.500	0
Short-term debt		**764.277**	**488.139**
Debt		**764.277**	**1.788.139**
Liabilities and equity		**3.914.076**	**2.181.736**
Going concern	1		
Contingent assets, liabilities and other financial obligations	4		
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Statement of Changes in Equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	78.376	5.358.313	-5.043.092	393.597
Cash capital increase	20.277	6.879.723	0	6.900.000
Net profit/loss for the year	0	0	-4.143.798	-4.143.798
Equity at 31 December	**98.653**	**12.238.036**	**-9.186.890**	**3.149.799**

Notes to the Financial Statements

1 Going concern

The Company has realised a loss of TDKK 4,144 for the financial year 2017. Management assesses that the Company's capital resources cannot completely finance the obligations throughout the financial year 2018 and thus fulfill the obligations as they fall due.

The Company has not yet obtained commitments for financing the Company's continued operation in 2018. This indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Management is working on a strengthening of the capital resources, and expects that financing through either loans or issuance of new shares will provide the necessary funding in 2018. Management assesses that the funding will be achieved and accordingly submits the Annual Report on a going concern basis.

	2017	2016
	DKK	DKK

2 Staff expenses

	2017	2016
Wages and salaries	3.113.535	3.451.004
Pensions	104.788	48.300
Other staff expenses	36.541	49.769
	3.254.864	**3.549.073**
Average number of employees	**10**	**10**

3 Tax on profit/loss for the year

	2017	2016
Current tax for the year	-604.497	0
Deferred tax for the year	385.474	0
Adjustment of tax concerning previous years	-636.182	0
	-855.205	**0**

Notes to the Financial Statements

4 Contingent assets, liabilities and other financial obligations

	2017	2016
	DKK	DKK
Contingent liabilities		
Lease obligations in the period of non-terminability	1.078.000	940.500

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Koefoed & Johnsen ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company’s liability.

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of JourneyXP ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2017 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

5 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of licenses to the Company's software is recognised according to the agreements with the Company's costumers, when the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Other external expenses also include research and development costs that do not qualify for capitalisation.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Notes to the Financial Statements

5 Accounting Policies (continued)

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Danish parent company. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3	years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,200 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

Notes to the Financial Statements

5 Accounting Policies (continued)

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of deposit regarding leases.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, subscriptions and other expenses.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Notes to the Financial Statements

5 **Accounting Policies** (continued)

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.