
JourneyXP ApS

Forbindelsesvej 4, 1., DK-2100 Copenhagen

Annual Report for 2021

CVR No. 36 04 49 50

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 6/7 2022

Jesper Houliind
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of JourneyXP ApS for the financial year 1 January - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 6 July 2022

Executive Board

Johan Koefoed Johnsen
CEO

Board of Directors

Jesper Houllind
Chairman

Johan Koefoed Johnsen

Hans Agerlin 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 2021, 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, 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.

Independent Auditor's report

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, 6 July 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Daniel Nielsen

State Authorised Public Accountant

mne45105

Company information

The Company	JourneyXP ApS Forbindelsesvej 4, 1. DK-2100 Copenhagen Website: www.journeyxp.com CVR No: 36 04 49 50 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	Jesper Houliind, Chairman Johan Koefoed Johnsen Hans Agerlin Petersen
Executive board	Johan Koefoed Johnsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup
Bankers	Danske Bank Holmens Kanal 1092 København K

Management's review

Key activities

JourneyXP develops and sells a no-code computing platform, JXP Cloud, that empowers non-engineers to build, operate, and scale software solutions without writing any code.

Development in the year

The income statement of the Company for 2021 shows a profit of DKK 118,090, and at 31 December 2021 the balance sheet of the Company shows negative equity of DKK 838,821.

Capital resources

We refer to note 1 in the Financial Statements, where the Company's capital resources are further elaborated.

Targets and expectations for the year ahead

The JXP Cloud Platform is reaching a product maturity state where it is ready to be offered to a broader audience of users. Starting in the fall of 2021 and continuing throughout 2022 focus will therefore be on positioning JourneyXP as a no-code computing company using a product-led growth strategy with focus on establishing user base of self-service users, including further developing the underlying technology.

Unusual events

The financial position at 31 December 2021 of the Company and the results of the activities and cash flows of the Company for the financial year for 2021 have not been affected by any unusual events.

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	2021 DKK	2020 DKK
Gross profit		2,974,759	1,817,494
Staff expenses	2	-3,038,463	-2,949,231
Profit/loss before financial income and expenses		-63,704	-1,131,737
Financial income		1,798	10,825
Financial expenses		-51,300	-49,491
Profit/loss before tax		-113,206	-1,170,403
Tax on profit/loss for the year	3	231,296	464,134
Net profit/loss for the year		118,090	-706,269

Distribution of profit

	2021 DKK	2020 DKK
Proposed distribution of profit		
Retained earnings	118,090	-706,269
	118,090	-706,269

Balance sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Investments in subsidiaries		54,000	16,000
Deposits		226,930	222,480
Fixed asset investments		280,930	238,480
Fixed assets		280,930	238,480
Trade receivables		2,487,964	494,836
Other receivables		651,402	217,356
Corporation tax		231,296	464,134
Prepayments		37,789	57,870
Receivables		3,408,451	1,234,196
Cash at bank and in hand		1,027,808	1,258,651
Current assets		4,436,259	2,492,847
Assets		4,717,189	2,731,327

Balance sheet 31 December

Liabilities and equity

	Note	2021	2020
		DKK	DKK
Share capital		108,529	108,529
Share premium account		0	14,228,160
Retained earnings		-947,350	-15,293,600
Equity		-838,821	-956,911
Other payables		0	479,664
Long-term debt		0	479,664
Trade payables		88,180	132,504
Payables to owners and Management		767,047	739,830
Corporation tax		0	95,882
Other payables		2,728,963	1,369,356
Deferred income		1,971,820	871,002
Short-term debt		5,556,010	3,208,574
Debt		5,556,010	3,688,238
Liabilities and equity		4,717,189	2,731,327

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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	108,529	14,228,160	-15,293,600	-956,911
Net profit/loss for the year	0	0	118,090	118,090
Transfer from share premium account	0	-14,228,160	14,228,160	0
Equity at 31 December	108,529	0	-947,350	-838,821

Notes to the Financial Statements

1. Going concern

During the year, the Company realized a profit of TDKK 118, which is in line with management's expectations and as a result of an increasing demand for the Company's services. The Company's gross profit has increased from TDKK 1,817 in 2020 to TDKK 2,975 in 2021.

Management has prepared a budget for the financial year 2022, which shows that the liquidity reserve will be sufficient to ensure operations 12 month after 31 December 2021 and that liquidity will increase by TDKK 626 in 2022 compared to 2021.

Based on management's prepared budget and the positive development in 2021, it is the management's assessment that there is sufficient liquidity to ensure operations for 12 month from 31 December 2021.

It is expected that the share capital can be reestablished through the Company's normal operations in the coming years.

	2021 DKK	2020 DKK
2. Staff Expenses		
Wages and salaries	2,869,757	2,803,362
Pensions	138,157	137,370
Other staff expenses	30,549	8,499
	3,038,463	2,949,231
 Average number of employees	 7	 7

	2021 DKK	2020 DKK
3. Income tax expense		
Current tax for the year	-231,296	-464,134
	-231,296	-464,134

	2021 DKK	2020 DKK
4. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	216,000	432,000
Between 1 and 5 years	0	72,000
	216,000	504,000

Notes to the Financial Statements

5. Accounting policies

The Annual Report of JourneyXP ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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.

Income statement

Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Licenses and service fees are considered delivered over the term of the agreement and is recognized in the income statement accordingly.

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

Notes to the Financial Statements

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

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

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

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.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposits.

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.

Notes to the Financial Statements

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.

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.