

**Annual report for the period
1 January to 31 December 2023**

Langstack ApS
Toldbodgade 59B, kl., 1253 København K
CVR no. 36 04 49 50

Adopted at the annual general meeting on 24 June
2024

Jesper Houliind
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Accounting policies	7
Income statement 1 January 2023 - 31 December 2023	10
Balance sheet at 31 December 2023	11
Statement of changes in equity	13
Notes	14

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Langstack ApS for the financial year 1 January - 31 December 2023.

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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 24 May 2024

Executive board

Johan Koefoed Johnsen
Director

Supervisory board

Jesper Houliind
Chairman

Hans Agerlin Petersen

Johan Koefoed Johnsen

Independent auditor's report

To the shareholder of Langstack ApS

Opinion

We have audited the financial statements of Langstack ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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.

Independent auditor's report

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.

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.

Independent auditor's report

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.

Birkerød, 24 May 2024

ECO-team
statsautoriseret revisionsanpartsselskab
CVR no. 27 96 66 75

Peter Lind
statsautoriseret revisor
mne10900

Company details

The company

Langstack ApS
Toldbodgade 59B, kl.
1253 København K

Website: www.langstack.com

CVR no.: 36 04 49 50

Reporting period: 1 January - 31 December 2023

Incorporated: 11 July 2014

Financial year: 9th financial year

Domicile: Copenhagen

Supervisory board

Jesper Houliind, chairman
Hans Agerlin Petersen
Johan Koefoed Johnsen

Executive board

Johan Koefoed Johnsen, director

Auditors

ECO-team
statsautoriseret revisionsanpartsselskab
Blokken 90
3460 Birkerød

Management's review

Business review

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.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 217.986, and the balance sheet at 31 December 2023 shows negative equity of DKK 866.275.

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

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Langstack ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Accounting policies

Other external expenses

Other external expenses include expenses related to sale, advertising, administration, premises, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investment in subsidiaries interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

The compensated absence commitment which the company's employees earn during the transitional period from 1 September 2019 to 31 August 2020, is administered by the company and is paid in to the Danish Holiday Fund before the employee reaches the pensionable age. Other debt is measured at amortised cost, which usually corresponds to the nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		2.463.347	2.782.407
Staff costs	2	<u>-2.661.981</u>	<u>-2.800.978</u>
Profit/loss before net financials		-198.634	-18.571
Financial income	3	1.841	2.917
Financial costs	4	<u>-142.759</u>	<u>-64.651</u>
Profit/loss before tax		-339.552	-80.305
Tax on profit/loss for the year	5	<u>121.566</u>	<u>270.838</u>
Profit/loss for the year		<u>-217.986</u>	<u>190.533</u>
Retained earnings		<u>-217.986</u>	<u>190.533</u>
		<u>-217.986</u>	<u>190.533</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Investments in subsidiaries		54.000	54.000
Deposits		0	233.737
Fixed asset investments		54.000	287.737
Total non-current assets		54.000	287.737
Trade receivables		1.774.938	2.437.597
Receivables from subsidiaries		2.139	4.980
Other receivables		52.967	0
Corporation tax		121.566	277.498
Prepayments		19.435	46.308
Receivables		1.971.045	2.766.383
Cash at bank and in hand		389.766	319.548
Total current assets		2.360.811	3.085.931
Total assets		2.414.811	3.373.668

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		108.529	108.529
Retained earnings		-974.804	-756.818
Equity		-866.275	-648.289
Other payables		293.340	301.863
Total non-current liabilities	6	293.340	301.863
Trade payables		49.555	190.082
Payables to shareholders and management		1.212.560	996.209
Other payables		611.642	1.379.195
Deferred income		1.113.989	1.154.608
Total current liabilities		2.987.746	3.720.094
Total liabilities		3.281.086	4.021.957
Total equity and liabilities		2.414.811	3.373.668
Going concern	1		
Contingent liabilities	7		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	108.529	-756.818	-648.289
Net profit/loss for the year	0	-217.986	-217.986
Equity at 31 December 2023	<u>108.529</u>	<u>-974.804</u>	<u>-866.275</u>

Notes

1 Going concern

The company's owner has submitted a written letter of support and will provide sufficient liquidity to maintain the Company's operations.

Based on this, the Management presents the annual report for 2023, under the assumption of going concern.

	<u>2023</u>	<u>2022</u>
	DKK	DKK
2 Staff costs		
Wages and salaries	2.474.538	2.650.380
Pensions	142.800	97.300
Other social security costs	<u>44.643</u>	<u>53.298</u>
	<u>2.661.981</u>	<u>2.800.978</u>
Number of fulltime employees on average	<u>6</u>	<u>6</u>
3 Financial income		
Other financial income	0	89
Exchange gains	<u>1.841</u>	<u>2.828</u>
	<u>1.841</u>	<u>2.917</u>
4 Financial costs		
Financial expenses, group entities	46.737	31.406
Other financial costs	82.002	11.356
Exchange loss	<u>14.020</u>	<u>21.889</u>
	<u>142.759</u>	<u>64.651</u>
5 Tax on profit/loss for the year		
Current tax for the year	-121.566	-277.498
Adjustment of tax concerning previous years	<u>0</u>	<u>6.660</u>
	<u>-121.566</u>	<u>-270.838</u>

Notes

6 Long term debt

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Other payables	301.863	293.340	0	0
	301.863	293.340	0	0

7 Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. 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.

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Johan Koefoed Johnsen

Direktør

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Johan Koefoed Johnsen

Bestyrelsesmedlem

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Jesper Houliind

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Hans Agerlin Petersen

Bestyrelsesmedlem

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Peter Begtrup Lind

Statsautoriseret revisor

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Jesper Houliind

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