
JourneyXP ApS

Forbindelsesvej 4, 1., DK-2100 København Ø

Annual Report for 2019

CVR-nr. 36 04 49 50

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 31/8 2020

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 Annual Report of JourneyXP ApS for the financial year 1 January - 31 December 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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.

Copenhagen, 31 August 2020

Executive Board

Johan Koefoed Johnsen
Adm manager

Manager

Manager

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 2019, which comprise income statement, balance sheet 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 related to the company's ability to achieve the budget for 2020, and to the fact that no formal commitments for additional funding of the company's operations has been made.

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, 31 August 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Brian Christiansen
state authorised public accountant
mne23371

Henrik Thon-Jensen
state authorised public accountant
mne33751

Company information

The Company	JourneyXP ApS Forbindelsesvej 4, 1. DK-2100 København Ø 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 Houлинд, 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 2019 shows a loss of DKK 2,300,414, and at 31 December 2019 the balance sheet of the Company shows negative equity of DKK 250,642.

Capital resources

We refer to note 1 in the Financial Statements, which indicate that significant uncertainty exists which may cast doubt on the Company's ability to continue as a going concern. In May 2019 management issued new shares, which gave the company a capital injection of DKK 800.000 in cash. Expectations of additional sales during the fall of 2020 and the Covid-19 early payout of tax-credit does however indicate that cash reserves will be sufficient. If the budget is not realised the Management expects that injection of additional capital in the form of loans or capital contributions will be accommodated if necessary for the company's continued operations.

Targets and expectations for the year ahead

JXP Cloud has reached a maturity state where it is ready to be offered as a self-service product to a finite audience of users. The 2020 financial year will therefore be focused on positioning JXP Cloud as the preferred cloud platform for the no code community and on building a platform economy on top of JXP Cloud, including further developing the underlying technology.

Unusual events

The majority of the company's budgeted revenue for 2020 is from subscription licenses and additional services to existing customers neither of which has been materially affected by Covid-19. A significant reason for this is, that the company's major customers are in industries that have not been seriously affected by Covid-19. The most significant impact of Covid-19 has therefore been on the ability to meet new potential customers, however, with limited new sales budgeted for first half of 2020 this has had little to no impact on the expectations for the year. At every location of the company all practical precautions are taken to avoid any risks for staff. Despite expectations of limited impact on 2020 financials, management is following the development closely to be able to react early should things turn to the worse, cf. the discussion of events after the balance sheet date in note 2.

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	2019 DKK	2018 DKK
Gross profit/loss		257,335	-83,935
Staff expenses	3	-3,135,698	-3,974,711
Depreciation and impairment losses of property, plant and equipment		-17,320	-62,612
Profit/loss before financial income and expenses		-2,895,683	-4,121,258
Financial income		1,558	28,443
Financial expenses		-47,141	-59,079
Profit/loss before tax		-2,941,266	-4,151,894
Tax on profit/loss for the year	4	640,852	1,051,867
Net profit/loss for the year		-2,300,414	-3,100,027

Distribution of profit

	2019 DKK	2018 DKK
Proposed distribution of profit		
Retained earnings	-2,300,414	-3,100,027
	-2,300,414	-3,100,027

Balance sheet 31 December

Assets

	Note	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		0	17,320
Property, plant and equipment		0	17,320
Fixed assets		0	17,320
Trade receivables		482,088	696,852
Other receivables		69,356	16,000
Corporation tax		640,852	754,927
Prepayments		311,239	478,786
Receivables		1,503,535	1,946,565
Cash at bank and in hand		1,521,736	969,962
Current assets		3,025,271	2,916,527
Assets		3,025,271	2,933,847

Balance sheet 31 December

Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		108,529	1,106,929
Share premium account		14,228,160	12,429,760
Retained earnings		-14,587,331	-12,286,917
Equity	5	-250,642	1,249,772
Other payables		101,244	0
Long-term debt		101,244	0
Trade payables		242,645	652,181
Payables to owners and Management		709,672	100
Other payables		770,401	818,406
Deferred income		1,451,951	213,388
Short-term debt		3,174,669	1,684,075
Debt		3,275,913	1,684,075
Liabilities and equity		3,025,271	2,933,847
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Notes to the financial statement

1. Going concern

The Company has realised a loss of TDKK 2,300.

The management has prepared a budget for financial year 2020 showing additional sales during the financial year 2020, which indicate that cash reserves will be sufficient. Management has therefore decided not to pursue additional funding at this time. However, the Management assesses that if the budget is not realized, the company will be able to achieve additional funding from the current owners and accordingly submits the Annual Report on a going concern basis.

At this time, no formal commitments has been made for additional funding of the company's operations. If the budget for the financial year 2020 is not realized and additional funding is not achieved, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

2. Subsequent events

The consequences of Covid-19, in which many governments around the world have decided to "shut down the countries", are of great importance to the world economy. Management considers the consequences of Covid-19 as an event that occurred after the balance sheet date (December 31, 2019) and therefore constitutes a non-regulatory event for the company. It is not possible at this time to calculate the magnitude of the negative effect of Covid-19.

3. Staff Expenses

	2019 DKK	2018 DKK
Wages and salaries	2,975,536	3,828,520
Pensions	149,018	122,565
Other staff expenses	11,144	23,626
	3,135,698	3,974,711
Average number of employees	8	11

4. Income tax expense

	2019 DKK	2018 DKK
Current tax for the year	-640,852	-754,927
Adjustment of tax concerning previous years	0	-296,940
	-640,852	-1,051,867

Notes to the financial statement

5. Equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	106,929	13,429,760	-12,286,917	1,249,772
Cash capital increase	1,600	798,400	0	800,000
Net profit/loss for the year	0	0	-2,300,414	-2,300,414
Equity at 31 December	108,529	14,228,160	-14,587,331	-250,642

2019	2018
DKK	DKK

6. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	432,000	320,787
Between 1 and 5 years	288,000	0
	720,000	320,787

Notes to the financial statement

7. Accounting policies

The Annual Report for JourneyXP ApS for 2019 has been prepared in accordance with the Danish Financial Statements Act for companies in Class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 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.

Income statement

Net sales

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.

Notes to the financial statement

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, 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.

Amortisation, depreciation and impairment losses

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

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

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
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Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,800 are expensed in the year of acquisition.

Notes to the financial statement

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.

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

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.

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.