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ParsePort ApS

Annual report 2018 *(9th financial year)*

Company details ParsePort ApS
Roholmsvej 12A
2620 Albertslund
Denmark

Phone: +45 53530010
Web: www.parseport.com
Email: info@parseport.com

CVR no.: 32670075
Founded: 1 January 2010
Registered office: Albertslund
Financial year: 1 January 2018-31 December 2018

Executive Board Kim Bjørnskov Eriksen

Auditor ADDCO P/S Godkendte Revisorer
Dronning Olgas Vej 43A
2000 Frederiksberg
Denmark

Bank Danske Bank, Næstved Afdeling
Hjultorv 18
4700 Næstved
Denmark

The Annual Report is presented and adopted at the General Meeting of shareholders on 3 April 2019

Chairman of the meeting
Kim Bjørnskov Eriksen

MANAGEMENT'S STATEMENT

The Executive Board have today considered and approved the Annual Report for 2018 for ParsePort ApS.

The Annual Report has been 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 assets and liabilities, financial position and results of operations for the financial year ended 31 December 2018.

In our opinion the Management's Review gives a true and fair statement regarding the content in the Management's Review.

We recommend that the Annual report be approved at the Annual General Meeting.

Albertslund, 3 April 2019

Kim Bjørnskov Eriksen



MANAGEMENT'S REVIEW

Primary activities of the Company

We develop and sell digital reporting solutions for financial reporting in the well-adapted XBRL format used by authorities like the European Banking Authority (EBA), European Insurance and Occupational Pensions Authority (EIOPA), European Securities and Markets Authority (ESMA) and local business authorities. Our solutions are being used by banks, insurance companies, pension funds and public companies all over the world.

Our vision:

"We want to be a part of every XBRL process, by offering cutting edge solutions that are simple, fast and always updated.

We strive to offer solutions that are so simple and versatile, that any type of customer can use it, even without any prior XBRL knowledge."

Development in activities and financial affairs

2018 was yet another record year for ParsePort with growth in all areas. Since our foundation in 2010, we have delivered strong, positive results and growth every year, and this year was no exception. Under our slogan "XBRL made simple", we have developed our core competence even further.

Highlights from 2018 include:

API connectivity

More and more software providers have moved towards outsourcing XBRL, acknowledging that it does not make sense to create their own, complex XBRL components for creation and validation of XBRL data. Maintaining your own XBRL component is tedious, time-consuming and requires you to stay updated on a rather volatile knowledgebase that is most likely not your core business – and in best case, it leads to the same result as using a well-built API service which is much more cost-effective.

During previous years, we opened up our XBRL engine to a selected number of customers – but 2018 has been the year where we included full API connectivity in our product portfolio and added a range of large-scale customers including not only other software providers but also banks, insurance companies and well-known auditors.

The XBRL wheel

ParsePort offers a wide palette of products and entries to our XBRL engine, enabling both small and large customers to extract, convert, validate and visualize XBRL data. Using our "XBRL wheel" as a central sales and marketing tool, we can easily identify our customer's needs, just as our customer can pick and choose the exact components needed – without having to pay for a full suite with unwanted features.

MISSION:

**MAKE BUSINESS
REPORTING IN
XBRL SIMPLE AND
ACCESSIBLE TO
ORGANISATIONS
AROUND THE
WORLD.**

The versatility and speed of our XBRL engine has become very evident to both new and existing customers – and with us supporting almost any type of import and export format to and from XBRL, we cater for virtually any type and size of customer.

Security

When offering solutions to e.g. banks and insurance companies as a part of the live data production phase as opposed to acting as a post-production processor, the security requirements increase heavily.

Although we still deliver strong financial results, large investments has been made during this year to meet even the most stringent security requirements – and as an addition to this, we have completed the first steps of achieving an ISO 27001 certificate.

iXBRL – XBRL just turned visual

XBRL is steadily moving from the “raw” XBRL data to iXBRL where the “i” represents a visual rendering of the data. In layman’s terms: whereas the “old” XBRL file is only suited for statistical use and usually accompanied by a more stylish, visual presentation (typically a PDF file) these two files could potentially contain different information. By combining the XBRL data with an HTML presentation layer in an iXBRL file just as the annual report you are currently reading, the majority of challenges are a thing of the past.

The importance of iXBRL has been accelerated heavily by ESMA, the European Securities and Markets Authority announcing that all publicly listed companies in Europe must file their annual reports for 2020 in iXBRL. The effect of this should not be underestimated as it might be a natural evolution for e.g. Denmark and other countries leading XBRL implementation – but for other countries with delayed implementation where even XBRL is only on a distant roadmap, the acceleration will be hard and the requirement for well-tested XBRL solutions will be massive.

ParsePort are currently at the forefront of iXBRL production and have already teamed up with publicly listed companies, auditors and software providers in multiple countries, providing solutions for both converting existing reports, create new reports and letting multiple parties with different report components collaborate on the same iXBRL project – all in our secure, cloud-based environment.

International coverage

Not two countries are alike. Our Dutch branch was highly profitable this year – and more branches are on our roadmap, though different countries require different approaches. During 2018, we

have set up both resellers and agents in multiple countries, adding to our international coverage which is increasing by each day. We are also utilizing existing partnerships with international customers to branch out to territories where we might not be present currently.

Our collaboration with authorities all over Europe has been strengthened and intensified and we will continue to exploit every collaboration possibility going forward.

Significant events occurred after the end of the financial year

No events materially affecting the financial position of the company have occurred after the end of the financial year.



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ParsePort ApS

Opinion

We have audited the Financial Statements of ParsePort ApS for the financial year 1 January 2018 – 31 December 2018, which comprise the income statement, balance sheet, notes and accounting policies. The financial statements are 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 of the Company at 31 December 2018 and of the results of the operations for the financial year 1 January 2018 – 31 December 2018 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. 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 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 skepticism 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

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 Statement Acts. We did not identify any material misstatement of Management's Review.

Frederiksberg, 3 April 2019

ADDCO P/S Godkendte Revisorer

CVR: 36464852

Kaspar Kristoffersen
Chartered accountant
mne34513

The logo for ADDCO, featuring the letters 'A', 'D', 'D', 'C', and 'O' in a bold, sans-serif font. The 'A' and 'D's are a light blue color, while the 'C' and 'O' are a darker blue. The letters are closely spaced and have a slight shadow effect.

"We want to be a part of every XBRL process, by offering cutting edge solutions that are simple, fast and always updated."

ACCOUNTING POLICIES

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with election from reporting class C.

The accounting policies are consistent with those of last year.

In general regarding accounting and measuring

Income is recognized in the income statement when they are earned. Furthermore are all costs, depreciations and write downs recognized in the income statement when incurred.

Assets are recognized in the balance sheet when it is probable that future economical benefits will accrue to the company and the assets value can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economical benefits will be deducted from the company and the value can be measured reliably.

On initial recognition assets and liabilities are measured to cost price. Thereafter assets and liabilities are measured as described for each entry.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Currency retranslation

Transactions denominated in foreign currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Exchange differences arising between the transaction date and the exchange rate at the date of actual payment are recognized in the income statement under financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rates ruling at the balance sheet date. The difference between the exchange rates ruling at the balance sheet date and at the date when the receivable or payable arose is recognized in the income statement under financial income or financial expenses.

Non-current assets acquired in foreign currency are measured to the exchange rate ruling at the date of the transaction.

Consolidated financial statements

In accordance with the exemption in the section 112 of the Danish Financial Statements Act no consolidated financial statements have been prepared.

INCOME STATEMENT

Gross profit

With reference to section 32 of the Danish Financial Statement Act, the items "Revenue" to and including "Other external expenses" are consolidated into one item designated "Gross profit".

Revenue

Revenue includes invoiced sales of goods and rendering of services, recognition is done, when delivery and transfer of risk to the buyer has taken place before year end. Revenue is recognized excluding value added tax and after deduction of provisions rebates and trade discounts relating to the sale.

Cost of sales

Cost of sales include costs incurred to achieve revenue for the year. Cost of sales include freight and forwarding costs.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, bad debt, premises, operating lease agreements etc.

Staff costs

Staff costs comprise costs such as wages and salaries, pension costs and other social security benefits ect. to the company's employees.

Dividends from group enterprises

Received dividends in the financial year from group enterprises are recognized in the income statement.

Financial items

Financial income and expenses are recognized in the income statement with the amounts related to the year. Financial income and expenses comprise interest receivable and payable, realised and unrealised capital gains on securities and currency translation adjustments.

Tax expense

Tax on income for the year, consisting of the year's current tax and deferred tax, is recognized in the income statement to the extent that it relates to the income or loss for the year and on equity to the extent that it relates there to.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

BALANCE SHEET

Property, plant and equipment

Property, plant, fixtures, fittings, tools and equipment are measured at historic cost less accumulated depreciation and impairment losses.

Historic cost comprise the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Assets are depreciated on a straight-line basis over the expected useful economic lives of the assets:

	Useful life	Scrap value
Fixtures, fittings, tools and equipment:	5 years	0%

Asset acquisitions below the taxable limit is fully written off in the year of acquisition.

Gains and losses on disposals are determined as the difference between selling price less sales cost and carrying amount at time of disposal and are recognized in the income statement. Gain or loss is recognized under other operating income or expenses.

Financial fixed assets

Investments in group enterprises are recognized at historic cost less accumulated impairment losses. If the historic cost exceeds the recoverable amount the investment is written down to this lower value.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Receivables

Receivables are measured at amortized cost which corresponds in all material respects to nominal value. The value is reduced with provisions for expected bad debts.

Deferred income

Deferred income, recognized under liabilities, comprise income concerning subsequent financial years.

Cash and bank balances

Cash comprises cash balances and bank balances.

Dividends

Dividends expected to be paid in respect of the year are stated as a separate line item under equity.

Current tax and current deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the balance sheet liability method on all timing differences between the tax and accounting value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred income tax is measured using tax rules and tax rates that apply by the balance sheet date when the deferred tax asset is realised or the deferred income tax liability is settled. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

Liabilities

Borrowings are recognized at the time the loans are obtained and are initially measured at the proceeds received less transaction costs. In the subsequent periods, financial liabilities are measured at amortized cost, applying the 'effective interest rate method', to the effect that the difference between the proceeds and the nominal value is recognized in the income statement under financial expenses over the term of the loan.

Other liabilities are measured at amortized cost, corresponding to the nominal value.

"We strive to offer solutions that are so simple and versatile, that any type of customer can use it, even without any prior XBRL knowledge."

INCOME STATEMENT

1 January 2018–31 December 2018

DKK	Note	2018	2017
Gross profit		6,891,880	5,898,440
Staff costs	2	-898,552	-926,974
Other operating expenses		-119,481	0
Depreciation and amortisation	3	-29,923	-19,963
Operating profit		5,843,924	4,951,503
Financial income		338,931	320,908
Financial expenses		-9,244	-12,542
Profit before tax		6,173,611	5,259,869
Tax on profit for the year	4	-1,293,948	-1,100,990
Profit for the year		4,879,663	4,158,879
Proposed distribution of results			
Retained earnings		879,663	158,879
Extraordinary dividend recognised in equity		0	0
Proposed dividend recognised in equity		4,000,000	4,000,000
Total distribution		4,879,663	4,158,879



BALANCE SHEET

at 31 December 2018

Assets

DKK	Note	2018	2017
Fixtures, fittings, tools and equipment	5	84,937	234,341
Property, plant and equipment		84,937	234,341
Long-term investments in group enterprises	6	74,605	74,605
Other receivables		623,595	213,383
Financial fixed assets		698,200	287,988
Fixed assets		783,137	522,329
Trade receivables		1,020,784	977,986
Other receivables		9,842,036	9,623,436
Deferred income assets		119,664	36,791
Deferred tax asset	7	9,957	0
Receivables		10,992,441	10,638,213
Cash and cash equivalents		526,996	122,515
Current assets		11,519,437	10,760,728
Assets		12,302,574	11,283,057

Equity and liabilities

DKK	Note	2018	2017
Share capital		125,000	125,000
Retained earnings		6,001,144	5,121,481
Proposed dividend recognised in equity		4,000,000	4,000,000
Equity	8	10,126,144	9,246,481
Provisions for deferred tax	7	0	13,365
Provisions		0	13,365
Lease commitments		108,790	175,875
Long-term liabilities other than provisions		108,790	175,875
Trade payables		492,165	561,104
Tax payables		1,317,270	1,085,940
Other payables		258,205	200,292
Short-term liabilities other than provisions		2,067,640	1,847,336
Liabilities other than provisions		2,176,430	2,023,211
Equity and liabilities		12,302,574	11,283,057

Contingent liabilities

9

NOTES

DKK	2018	2017
1 Gross profit		
With reference to section 32 of the Danish Financial Statement Act, the items "Revenue" to and including "Other external expenses" are consolidated into one item designated "Gross profit".		
2 Staff costs		
Wages and salaries	864,628	945,924
Post-employment benefit expense	17,833	53,500
Social security contributions	15,892	18,180
Other employee expense	199	-90,630
	898,552	926,974
Average number of employees	5	5
3 Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		
Depreciation, fixtures, fittings, tools and equipment	29,923	19,963
	29,923	19,963
4 Tax on profit for the year		
Tax expense on ordinary activities	1,317,270	1,085,940
Adjustment of deferred tax	-23,322	15,050
	1,293,948	1,100,990

DKK	2018	2017	
5 Property, plant and equipment			
Fixtures, fittings, tools and equipment			
Cost at 1 January	289,427	141,327	
Additions	0	148,100	
Disposals	-148,271	0	
Cost at 31 December	141,156	289,427	
Depreciations 1 January	55,086	35,123	
Depreciation on disposals for the year	-28,790	0	
Depreciation for the year	29,923	19,963	
Depreciations 31 December	56,219	55,086	
Carrying amount at 31 december	84,937	234,341	
6 Long-term investments in group enterprises			
Cost at 1 January	74,605	74,605	
Additions	0	0	
Disposals	0	0	
Cost at 31 December	74,605	74,605	
Carrying amount at 31 December	74,605	74,605	
Group enterprises	Ownership Percentage	Profit for the year	Equity
ParsePort B.V.	100%	0	51,037
		0	51,037

NOTES

DKK	2018	2017
7 Deferred tax asset		
Deferred tax at 1 January	13,365	-1,685
Revaluation of deferred tax this year	-13,365	15,050
	0	13,365
8 Equity		
Share capital at 1 January	125,000	125,000
Capital increase	0	0
Share capital at 31 December	125,000	125,000
Retained earnings at 1 January	5,121,481	4,962,602
Extraordinary dividend	0	0
Proposed distribution of results this year	879,663	158,879
Retained earnings at 31 December	6,001,144	5,121,481
Proposed dividend recognised in equity at 1 January	4,000,000	2,000,000
Extraordinary dividend paid	0	0
Dividend paid	-4,000,000	-2,000,000
Proposed distribution of results	4,000,000	4,000,000
Proposed dividend recognised in equity at 31 December	4,000,000	4,000,000
Equity 31 December	10,126,144	9,246,481

The share capital consists 125 shares of DKK 1 thousand or multiples thereof. No shares carry special rights.

The share capital has not been changed during the past 5 years.

9 Contingent liabilities

There are DKK 1.616.584 in contingent liabilities.

The company is a management company/subsidiary in joint taxation with Progressio ApS. The companies in the joint taxation are jointly liable on corporation taxes and taxes on dividends, interest and royalties.