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ParsePort ApS

Annual report 2019

(10th 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 2019-31 December 2019

Executive Board

Kim Bjørnskov Eriksen

Auditor

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

Bank

Danske Bank, Næstved Branch
Hjultorv 18
4700 Næstved
Denmark

The Annual Report is presented and adopted at the General Meeting of shareholders on 4 June 2020

Chairman of the meeting
Kim Bjørnskov Eriksen

MANAGEMENT'S STATEMENT

The Executive Board have today considered and approved the Annual Report for 2019 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 2019.

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, 4 June 2020

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

2019 was a development year for ParsePort. Although the net result is almost on par with the previous year, it hides the fact that every available resource was allocated to the ESEF/ESMA project where the majority of sales will happen in 2020 – and a lot of extra resources were added.

As mentioned in the 2018 annual report, iXBRL (primarily fueled by the ESEF/ESMA project) will be the primary catalyst for growth and 2019 has been “silence before the storm” where we focused on finetuning our approach, strategy and roadmap.

Our Dutch branch was even more profitable than the previous year – and we managed to set up additional branches all over Europe, further strengthening our international coverage.

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.

MISSION:
**TO MAKE BUSINESS
REPORTING IN XBRL
SIMPLE AND ACCESSIBLE
TO ORGANIZATIONS
AROUND THE WORLD**

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 2019 – 31 December 2019, 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 2019 and of the results of the operations for the financial year 1 January 2019 – 31 December 2019 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, 4 June 2020

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 the first 'D' are light blue, while the second 'D', 'C', and 'O' are a darker blue. The letters are closely spaced and have a slight shadow effect.

**"WE STRIVE TO OFFER
SOLUTIONS THAT ARE SO
SIMPLE AND VERSATILE,
THAT ANY TYPE OF
CUSTOMER CAN USE THEM,
EVEN WITHOUT ANY
PRIOR XBRL KNOWLEDGE."**

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.

Change in accounting estimates

With effect from September 1, 2019, the company has implemented Act No. 60 of January 30, 2018 - Vacation Act. This entails and shifts from the summary method of opening holiday pay obligations to the specific method of opening holiday pay obligations.

The cumulative effect of the above change represents a reduction of the profit for the year by t.kr. 27. The balance is increased by t.kr. 27, while the equity per the balance sheet date is reduced by t.kr. 27th

Apart from this, accounting policies are unchanged from 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.

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 THEM, EVEN WITHOUT ANY PRIOR XBRL KNOWLEDGE."

INCOME STATEMENT

1 January 2019–31 December 2019

DKK	Note	2019	2018
Gross profit		7,032,078	6,891,880
Staff costs	2	-1,892,315	-898,552
Other operating expenses		0	-119,481
Depreciation and amortisation	3	-27,200	-29,923
Operating profit		5,112,563	5,843,924
Financial income		361,944	338,931
Financial expenses		-9,442	-9,244
Profit before tax		5,465,065	6,173,611
Tax on profit for the year	4	-1,130,128	-1,293,948
Profit for the year		4,334,937	4,879,663
Proposed distribution of results			
Retained earnings		334,937	879,663
Proposed dividend recognised in equity		4,000,000	4,000,000
Total distribution		4,334,937	4,879,663



BALANCE SHEET

at 31 December 2019

Assets

DKK	Note	2019	2018
Fixtures, fittings, tools and equipment	5	73,979	84,937
Property, plant and equipment		73,979	84,937
Long-term investments in group enterprises	6	74,605	74,605
Other receivables		0	623,595
Financial fixed assets		74,605	698,200
Fixed assets		148,584	783,137
Trade receivables		1,054,185	1,020,784
Other receivables		310,977	301,919
Receivables from group enterprises		11,074,668	9,540,117
Deferred income assets		49,582	119,664
Deferred tax asset		7,509	9,957
Receivables		12,496,921	10,992,441
Cash and cash equivalents		251,198	526,996
Current assets		12,748,119	11,519,437
Assets		12,896,703	12,302,574

Equity and liabilities

DKK	Note	2019	2018
Share capital		125,000	125,000
Retained earnings		6,336,081	6,001,144
Proposed dividend recognised in equity		4,000,000	4,000,000
Equity	7	10,461,081	10,126,144
Lease commitments		108,790	108,790
Other payables		107,471	0
Long-term liabilities		216,261	108,790
Trade payables		161,365	492,165
Tax payables		1,127,680	1,317,270
Other payables		930,316	258,205
Short-term liabilities		2,219,361	2,067,640
Liabilities		2,435,622	2,176,430
Equity and liabilities		12,896,703	12,302,574
Contingent liabilities	8		

NOTES

DKK	2019	2018
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	1,740,478	864,628
Post-employment benefit expense	21,886	17,833
Social security contributions	26,981	15,892
Other employee expense	102,970	199
	1,892,315	898,552
Average number of employees	7	4
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	27,200	29,923
	27,200	29,923
4 Tax on profit for the year		
Tax expense on ordinary activities	1,127,680	1,317,270
Adjustment of deferred tax	2,448	-23,322
	1,130,128	1,293,948

DKK	2019	2018
5 Property, plant and equipment		
Fixtures, fittings, tools and equipment		
Cost at 1 January	141,156	289,427
Additions	16,242	0
Disposals	0	-148,271
Cost at 31 December	157,398	141,156
Depreciations 1 January	56,219	55,086
Depreciation on disposals for the year	0	-28,790
Depreciation for the year	27,200	29,923
Depreciations 31 December	83,419	56,219
Carrying amount at 31 december	73,979	84,937
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	51,176
		0	51,176

NOTES

DKK	2019	2018
7 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	6,001,144	5,121,481
Proposed distribution of results this year	334,937	879,663
Retained earnings at 31 December	6,336,081	6,001,144
Proposed dividend at 1 January	4,000,000	4,000,000
Dividend paid	-4,000,000	-4,000,000
Proposed distribution of results	4,000,000	4,000,000
Proposed dividend at 31 December	4,000,000	4,000,000
Equity 31 December	10,461,081	10,126,144

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.

8 Contingent liabilities

There are DKK 773.149 in contingent liabilities.

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

