



Tel.: +45 98 82 32 88
broenderslev@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Torvet 10
DK-9700 Brønderslev
CVR no. 20 22 26 70

IMPLICIT APS
VESTERBROGADE 149, 1620 KØBENHAVN V
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 11 June 2019**

Kasper Heumann Kristensen

CVR NO. 36 72 34 91

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COMPANY DETAILS

Company	Implicit ApS Vesterbrogade 149 1620 Copenhagen V Website: https://www.nodes.dk E-mail: rual@nodes.dk CVR No.: 36 72 34 91 Established: 24 April 2015 Registered Office: Aarhus Financial Year: 1 January - 31 December
Board of Executives	Rune Johannes Alblas
Auditor	BDO Statsautoriseret revisionsaktieselskab Torvet 10 9700 Brønderslev
Bank	Danske Bank A/S

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Implicit ApS for the financial year 1 January - 31 December 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

I recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 11 June 2019

Board of Executives

Rune Johannes Alblas

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Implicit ApS

Opinion

We have audited the Financial Statements of Implicit ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, notes and a summary of significant 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 assets, liabilities and financial position of the Company's at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibility 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 judgment 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.

INDEPENDENT AUDITOR'S REPORT

- *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.

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.

Brønderslev, 11 June 2019

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Peter Møller
State Authorised Public Accountant
MNE no. mne18468

MANAGEMENT'S REVIEW

Principal activities

The company's principal activities are to provide IT consultancy.

Development in activities and financial position

As the conditions, which are required to assess the company's assets and liabilities, the financial position and results of the operations during the year, are shown in the balance sheet and the income statement and the notes, we refer hereto.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

Future expectations

Implicit ApS will be merged with Nodes ApS in 2019.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2018 DKK	2017 DKK
GROSS PROFIT		10,993,462	11,940,262
Staff costs.....	1	-8,923,165	-8,339,459
Depreciation, amortisation and impairment.....		0	-25,375
OPERATING PROFIT		2,070,297	3,575,428
Other financial expenses.....		-22,399	-26,978
PROFIT BEFORE TAX		2,047,898	3,548,450
Tax on profit/loss for the year.....	2	-453,090	-852,446
PROFIT FOR THE YEAR		1,594,808	2,696,004
 PROPOSED DISTRIBUTION OF DIVIDEND			
Proposed dividend for the year.....		0	500,000
Retained earnings.....		1,594,808	2,196,004
TOTAL		1,594,808	2,696,004

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK	2017 DKK
Rent deposit and other receivables.....		135,750	131,250
Fixed asset investments.....		135,750	131,250
FIXED ASSETS.....		135,750	131,250
Trade receivables.....		5,067,681	2,945,615
Other receivables.....		176,363	4,000
Prepayments and accrued income.....		315,011	0
Receivables.....		5,559,055	2,949,615
Cash and cash equivalents.....		5,138,207	4,184,815
CURRENT ASSETS.....		10,697,262	7,134,430
ASSETS.....		10,833,012	7,265,680
EQUITY AND LIABILITIES			
Share capital.....		50,000	50,000
Retained earnings.....		3,790,813	2,196,005
Proposed dividend.....		0	500,000
EQUITY.....	3	3,840,813	2,746,005
Bank debt.....		15,591	66,069
Prepayments received from customers.....		2,760,475	558,450
Trade payables.....		2,214,168	1,437,793
Corporation tax.....		345,090	130,880
Debt to owners and management.....		0	2,170
Other liabilities.....		1,656,875	2,324,313
Current liabilities.....		6,992,199	4,519,675
LIABILITIES.....		6,992,199	4,519,675
EQUITY AND LIABILITIES.....		10,833,012	7,265,680
Contingencies etc.	4		
Charges and securities	5		

NOTES

	2018 DKK	2017 DKK	Note	
Staff costs			1	
Average number of employees 10 (2017: 8)				
Wages and salaries.....	8,332,676	7,833,869		
Pensions.....	504,476	410,431		
Social security costs.....	68,858	57,153		
Other staff costs.....	17,155	38,006		
	8,923,165	8,339,459		
Tax on profit for the year			2	
Calculated tax on taxable income of the year.....	453,090	792,880		
Adjustment of tax in previous years.....	0	59,566		
	453,090	852,446		
Equity			3	
	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2018.....	50,000	2,196,005	500,000	2,746,005
Dividend paid.....			-500,000	-500,000
Proposed distribution of profit.....		1,594,808		1,594,808
Equity at 31 December 2018.....	50,000	3,790,813	0	3,840,813
Contingencies etc.				4
Contingent liabilities				
The company has entered into a rental obligation, which at the balance sheet date amounts to DKK ('000) 131 in the non-cancellation period. It expires on 30 June 2019.				
Operating leases				
The company has entered into an operating lease agreement starting January 2019 of the following amount:				
The remaining period is 24 months and the total remaining lease payment is DKK ('000) 144.				
Joint taxation liability				
The Danish companies of the group are jointly and severally liable for tax on the Group's joint taxable income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.				
Tax payable on the Group's joint taxable income from 9 October to 31 December 2019 is included in the annual report of Nodes Group ApS.				
Charges and securities				5
None.				

ACCOUNTING POLICIES

The Annual Report of Implicit ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from debt and transactions in foreign currencies and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.