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IMPLICIT APS
ORIENTKAJ 4, 1. TV., 2150 NORDHAVN
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 1 October 2020**

Kasper Heumann Kristensen

CVR NO. 36 72 34 91

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COMPANY DETAILS

Company	Implicit ApS Orientkaj 4, 1. tv. 2150 Nordhavn CVR No.: 36 72 34 91 Established: 24 April 2015 Registered Office: Copenhagen Financial Year: 1 January - 31 December
Board of Executives	Andreas Green Rasmussen
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 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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.

Copenhagen, 30 September 2020

Board of Executives

Andreas Green Rasmussen
CEO

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 2019, 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 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.

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 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 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, 30 September 2020

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Torben Aunbøl
State Authorised Public Accountant
MNE no. mne8845

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

The COVID-19 situation in Denmark in 2020 has also had an impact on the operations in Implicit ApS.

The management of Implicit Aps have followed recommendations from the authorities during 2020, and have managed the company aligned with the shareholders, and based on the change of circumstances.

The shareholders of Nodes Group ApS and related companies are continuously reviewing the status of the group, and will support financially, to ensure that Implicit ApS as a group subsidiary at any time is in a position to fulfil any and all obligations.

Future expectations

Implicit ApS is expected to be merged with Nodes ApS in 2020.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK
GROSS PROFIT		14,058,303	10,993,462
Staff costs.....	1	-12,665,878	-8,923,165
OPERATING PROFIT		1,392,425	2,070,297
Other financial income.....	2	113,313	0
Other financial expenses.....		-33,572	-22,399
PROFIT BEFORE TAX		1,472,166	2,047,898
Tax on profit/loss for the year.....	3	-333,791	-453,090
PROFIT FOR THE YEAR		1,138,375	1,594,808
PROPOSED DISTRIBUTION OF DIVIDEND			
Retained earnings.....		1,138,375	1,594,808
TOTAL		1,138,375	1,594,808

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK
Rent deposit and other receivables.....		0	135,750
Fixed asset investments.....		0	135,750
FIXED ASSETS.....		0	135,750
Trade receivables.....		3,272,490	5,067,681
Contract work in progress.....	4	1,504,958	0
Receivables from group enterprises.....		3,179,768	0
Other receivables.....		1,206,266	176,363
Prepayments and accrued income.....		0	315,011
Receivables.....		9,163,482	5,559,055
Cash and cash equivalents.....		0	5,138,207
CURRENT ASSETS.....		9,163,482	10,697,262
ASSETS.....		9,163,482	10,833,012
EQUITY AND LIABILITIES			
Share capital.....		50,000	50,000
Retained earnings.....		4,929,188	3,790,813
EQUITY.....	5	4,979,188	3,840,813
Holiday pay commitment.....		437,657	0
Long-term liabilities.....	6	437,657	0
Bank debt.....		117,602	15,591
Contract work in progress.....	4	934,979	0
Prepayments received from customers.....		0	2,760,475
Trade payables.....		819,338	2,214,168
Corporation tax.....		563,364	345,090
Other liabilities.....		1,311,354	1,656,875
Current liabilities.....		3,746,637	6,992,199
LIABILITIES.....		4,184,294	6,992,199
EQUITY AND LIABILITIES.....		9,163,482	10,833,012
Contingencies etc.	7		
Charges and securities	8		

NOTES

	2019 DKK	2018 DKK	Note
Staff costs			1
Average number of employees 14 (2018: 10)			
Wages and salaries.....	11,895,154	8,332,676	
Pensions.....	650,715	504,476	
Social security costs.....	102,579	68,858	
Other staff costs.....	17,430	17,155	
	12,665,878	8,923,165	
Other financial income			2
Group enterprises.....	97,140	0	
Other interest income.....	16,173	0	
	113,313	0	
Tax on profit for the year			3
Calculated tax on taxable income of the year.....	333,791	453,090	
	333,791	453,090	
Contract work in progress			4
Sale value of work carried out.....	1,712,992	0	
Progress billings.....	-1,143,013	0	
Work in progress under contract, net.....	569,979	0	
Recognized as follows:			
Work in progress under contract (assets).....	1,504,958	0	
Work in progress under contract (liabilities).....	-934,979	0	
	569,979	0	
Equity			5
	Share capital	Retained earnings	Total
Equity at 1 January 2019.....	50,000	3,790,813	3,840,813
Proposed distribution of profit.....		1,138,375	1,138,375
Equity at 31 December 2019.....	50,000	4,929,188	4,979,188

NOTES

					Note
Long-term liabilities					6
	31/12 2019 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2018 total liabilities	Current portion at the beginning of the year
Holiday pay commitment.....	437,657	0	437,657	0	0
	437,657	0	437,657	0	0
Contingencies etc.					7
Contingent liabilities					
Joint liabilities					
The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.					
Tax payable on the Group's joint taxable income is stated in the annual report of NODES GROUP ApS, which serves as management company for the joint taxation.					
Charges and securities					8
None.					

ACCOUNTING POLICIES

The Annual Report of Implicit ApS for 2019 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 is recognised in the income statement as the work is carried out 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.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

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.

ACCOUNTING POLICIES

BALANCE SHEET

Receivables

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

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

The specific piece of work in progress is recognized in the Balance Sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.

Costs relating to sales work and obtaining of contracts are recognised in the Income Statement as and when they are incurred.

Accruals, assets

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

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognized 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.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognized in the Balance Sheet under current assets and liabilities, respectively.

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 realizable 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 be charged as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognized in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.