

# Nomad Digital ApS

Stockholmsgade 41  
2100 Copenhagen Ø

CVR no. 34 80 13 55

## **Annual report 2017/18**

The annual report was presented and approved at the  
Company's annual general meeting on

26 June 2018

\_\_\_\_\_  
chairman

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**Nomad Digital ApS**  
Annual report 2017/18  
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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Nomad Digital ApS for the financial period 1 July 2017 – 31 March 2018.

The annual report, which has not been audited, is presented 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, liabilities and financial position at 31 March 2018 and of the results of the Company's operations for the financial period 1 July 2017 – 31 March 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

26 June 2018  
Executive Board:

\_\_\_\_\_  
Paul Nicholson

\_\_\_\_\_  
Reece Donovan

The general meeting has decided that the financial statements for the coming year will not be audited. Management confirms that the Company fulfills the requirements to be exempt of audit.



## Auditor's report on the compilation of financial statements

### To the Management of Nomad Digital ApS

We have compiled the financial statements of Nomad Digital ApS for the financial period 1 July 2017 – 31 March 2018 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR - Danish Auditors' ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 26 June 2018

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
MNE no. 34283

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## **Management's review**

### **Company details**

Nomad Digital ApS  
Stockholmsgade 41  
2100 Copenhagen Ø

CVR no.: 34 80 13 55  
Financial period: 1 July 2017 – 31 March 2018

### **Executive Board**

Paul Nicholson  
Reece Donovan

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
DK-2100 Copenhagen

### **Annual general meeting**

The annual general meeting will be held on 26 June 2018

## **Management's review**

### **Operating review**

#### **Principal activities**

The principal activities of the company is to be a holding company and related activities.

#### **Development in activities**

The company changed its accounting reference date from 30 June to 31 March during the period.

#### **Events after the balance sheet date**

There have been no significant subsequent events after the balance sheet date.

#### **Expected future development**

The company has lost its share capital, and management has assessed the impact of this on the going concern assumption.

Nomad Holdings Limited has given a letter of support to the entity, that the group will provide financial and other support to the company for at least the next twelve months and thereafter for the foreseeable future, from the date of approval of the 31 March 2018 financial statements, to allow the company to meet its liabilities as they fall due in the ordinary course of business and to support its ability to trade.

Nomad Holdings Limited confirms that the company (the "Lender"), is not obliged to repay the Balance that the company owns to Nomad Holdings Limited within 12 months of the date of signature of this financial statements.

Based on the pledged support from the parent group in the UK, it is Managements view that the company is a going concern.

## Financial statements 1 July – 31 March

### Income statement

DKK	Note	1. jul 2017 – 31. mar 2018	1. jul 2016 – 31. jun 2017
<b>Gross loss</b>		<u>-25,000</u>	<u>-25,000</u>
<b>Loss before tax</b>		<u>-25,000</u>	<u>-25,000</u>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Loss for the year</b>		<u><u>-25,000</u></u>	<u><u>-25,000</u></u>

### Proposed distribution of loss

Retained earnings		<u>-25,000</u>	<u>-25,000</u>
		<u><u>-25,000</u></u>	<u><u>-25,000</u></u>

## Financial statements 1 July – 31 March

### Balance sheet

DKK	Note	2018	2017
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	2		
Equity investments in group entities		<u>3,466,151</u>	<u>3,466,151</u>
		<u>3,466,151</u>	<u>3,466,151</u>
<b>Total fixed assets</b>		<u>3,466,151</u>	<u>3,466,151</u>
<b>Current assets</b>			
<b>Cash at bank and in hand</b>		<u>2,010</u>	<u>2,010</u>
<b>Total current assets</b>		<u>2,010</u>	<u>2,010</u>
<b>TOTAL ASSETS</b>		<u><u>3,468,161</u></u>	<u><u>3,468,161</u></u>



## Financial statements 1 July – 31 March

### Balance sheet

DKK	Note	2018	2017
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	3		
Contributed capital		80,000	80,000
Retained earnings		<u>-20,015,916</u>	<u>-19,990,916</u>
<b>Total equity</b>		<u>-19,935,916</u>	<u>-19,910,916</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Payables to group entities		23,339,077	23,339,077
Other payables		<u>65,000</u>	<u>40,000</u>
		<u>23,404,077</u>	<u>23,379,077</u>
<b>Total liabilities other than provisions</b>		<u>23,404,077</u>	<u>23,379,077</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>3,468,161</u>	<u>3,468,161</u>
<b>Contractual obligations, contingencies, etc.</b>	4		
<b>Related party disclosures</b>	5		

## Financial statements 1 July – 31 March

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
<b>Equity at 1 July 2017</b>	80,000	-19,990,916	-19,910,916
Transferred over the [profit appropriation/distribution of loss]	<u>0</u>	<u>-25,000</u>	<u>-25,000</u>
<b>Equity at 31 March 2018</b>	<u><u>80,000</u></u>	<u><u>-20,015,916</u></u>	<u><u>-19,935,916</u></u>

## Financial statements 1 July – 31 March

### Notes

#### 1 Accounting policies

The annual report for 2017/18 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act with opt-in from higher reporting classes.

The annual report of Nomad Digital ApS for 2017/18 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

Recognition and measurement:

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

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.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Apart from the above, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Change in comparative figures

The financial statements are not directly comparable due to the change of year end date.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Other external costs

Other external costs comprise expenses relating to the compilation of financial statements and other

## Financial statements 1 July – 31 March

### Notes

#### 1 Accounting policies (continued)

service fee.

#### Income from investments in group enterprises

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in group entities and associates measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared. To the extent that the dividends exceed the accumulated earnings after the acquisition date, the dividends are recognised as a reduction of the cost of the equity investment.

Other financial income and expenses comprise interest income and expenses from bank deposits.

#### Equity investments in group entities

Equity investments in group entities and associates are measured at cost. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Other receivables and deposits are recognised at amortised cost.

#### Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

## Financial statements 1 July – 31 March

### Notes

#### 1 Accounting policies (continued)

Other liabilities are measured at net realisable value.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

#### 2 Investments

DKK		Equity investments in associates
<b>Fixed asset investment</b>		
Cost at 1 April		3,466,151
		<u>3,466,151</u>
Name/legal form	<u>Registered office</u>	<u>Equity interest</u>
Associates:		
Nomad Digital (Denmark) ApS	Allerød	100

#### 3 Equity

There has been no change in the contributed capital since foundation.

#### 4 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company is jointly taxed with Nomad Digital (Denmark) ApS. As of 1 July 2012, according to the provisions of the Danish Corporation Tax Act governing joint taxation, the Company is liable for any liabilities to withhold tax at source on royalties and dividends for the jointly taxed companies, and, as of 1 January 2013, joint and several liability exists for any income taxes incumbent on the jointly taxed companies.

Apart from this, the Company has no additional contingent liabilities.

#### 5 Related party disclosures

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the contributed capital:

Nomad Holdings Ltd.

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## **Financial statements 1 July – 31 March**

### **Notes**