

# Nomad Digital ApS

c/o Elmann Advokatpartnerselskab  
2100 Copenhagen

CVR no. 34 80 13 55

## **Annual report 2019/20**

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

2 November 2020

Anthony David Fowler  
chairman

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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 year 1 April 2019 – 31 March 2020.

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 2020 and of the results of the Company's operations for the financial year 1 April 2019 – 31 March 2020.

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.

Copenhagen, 2 November 2020  
Executive Board:

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Anthony David Fowler

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Emmanuel Francois Marie  
Henry

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Ole Biering

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Xavier Hubert Marie  
Champaud

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 year 1 April 2019 – 31 March 2020 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, 2 November 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Nomad Digital ApS**  
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## **Management's review**

### **Company details**

Nomad Digital ApS  
c/o Elmann Advokatpartnerselskab  
2100 Copenhagen

CVR no.: 34 80 13 55  
Financial year: 1 April – 31 March

### **Executive Board**

Anthony David Fowler  
Emmanuel Francois Marie Henry  
Ole Biering  
Xavier Hubert Marie Champaud

### **Annual general meeting**

The annual general meeting will be held on 2 November 2020.

## **Management's review**

### **Operating review**

#### **Principal activities**

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

#### **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 2020 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.

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

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

## Financial statements 1 April – 31 March

### Income statement

DKK	Note	1/4-31/3 2020	1/4-31/3 2019
<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>
<b>Proposed distribution of loss</b>			
DKK		1/4-31/3 2020	1/4-31/3 2019
Retained earnings		<u><u>-25,000</u></u>	<u><u>-25,000</u></u>

## Financial statements 1 April – 31 March

### Balance sheet

DKK	Note	<u>31/3 2020</u>	<u>31/3 2019</u>
<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>
<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 April – 31 March

### Balance sheet

DKK	Note	31/3 2020	31/3 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	3	80,000	80,000
Retained earnings		<u>-20,065,916</u>	<u>-20,040,916</u>
<b>Total equity</b>		<u>-19,985,916</u>	<u>-19,960,916</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables to group entities		23,339,077	23,339,077
Other payables		<u>115,000</u>	<u>90,000</u>
		<u>23,454,077</u>	<u>23,429,077</u>
<b>Total liabilities</b>		<u>23,454,077</u>	<u>23,429,077</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,468,161</u></u>	<u><u>3,468,161</u></u>
<b>Contractual obligations, contingencies, etc.</b>	4		
<b>Related party disclosures</b>	5		

## Financial statements 1 April – 31 March

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 April 2019	80,000	-20,040,916	-19,960,916
Transferred over the distribution of loss	0	-25,000	-25,000
<b>Equity at 31 March 2020</b>	<b>80,000</b>	<b>-20,065,916</b>	<b>-19,985,916</b>

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies

The annual report of Nomad Digital ApS for 2019/20 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

#### 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

#### Gross Profit

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

#### Other external costs

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

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

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.

### Balance sheet

#### 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.

#### 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.

#### Impairment of fixed 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.

#### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

##### Liabilities

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.

Other liabilities are measured at net realisable value.

#### 2 Investments

Cost at 1 April 2019	3,466,151
Cost at 31 March 2020	3,466,151
<b>Carrying amount at 31 March 2020</b>	<b>3,466,151</b>

Name/legal form	Registered office	Voting rights and ownership interest
Subsidiaries:		
Nomad Digital (Denmark) ApS	Allerød, Denmark	100%

#### 3 Equity

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

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

##### Contingent assets

The Company participates in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

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

#### 5 Related party disclosures

##### Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

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

### **Notes**

#### **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.