

Nomad Digital ApS

c/o Elmann Advokatpartnerselskab
Stockholmsgade 41
2100 København Ø
Denmark

CVR no. 34 80 13 55

Annual report 2021/22

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

30 May 2022

Anthony David Fowler
Chairman of the annual general meeting

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Nomad Digital ApS
Annual report 2021/22
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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 2021 – 31 March 2022.

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 2022 and of the results of the Company's operations for the financial year 1 April 2021 – 31 March 2022.

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.

København, 30 May 2022
Executive Board:

Ole Biering

Emmanuel Francois Marie
Henry

Anthony David Fowler

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 2021 – 31 March 2022 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 *Compilation Engagements*.

We have applied our professional 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 relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental 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.

København, 30 May 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Nomad Digital ApS
Annual report 2021/22
CVR no. 34 80 13 55

Management's review

Company details

Nomad Digital ApS
c/o Elmann Advokatpartnerselskab
Stockholmsgade 41
2100 København
Denmark

CVR no.:	34 80 13 55
Established:	27 November 2012
Registered office:	København
Financial year:	1 April – 31 March

Executive Board

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

Annual general meeting

The annual general meeting will be held on 30 May 2022.

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 and financial position

The Company's income statement for the period 1 April 2021 - 31 March 2022 shows a loss of DKK -5 as against DKK -25,047 for the period 1 April 2020 - 31 March 2021. Equity in the Company's balance sheet at 31 March 2022 stood at DKK -20,010,968 as against DKK -20,010,963 at 31 March 2021.

Financial resources

As at 31 March 2022 the Company has lost more than 50% of its equity.

Management believes that the equity can be reestablished through future operations. Management has assessed that the Company has sufficient liquidity to finance the operations for 2022/23 and on this basis, have decided to prepare the financial statements under the assumption of 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	2021/22	2020/21
Gross profit/loss		<u>0</u>	<u>-25,000</u>
Profit/loss before financial income and expenses		<u>0</u>	<u>-25,000</u>
Other financial expenses		<u>-5</u>	<u>-47</u>
Loss before tax		<u>-5</u>	<u>-25,047</u>
Tax on loss for the year		<u>0</u>	<u>0</u>
Loss for the year		<u>-5</u>	<u>-25,047</u>
Proposed distribution of loss			
Retained earnings		<u>-5</u>	<u>-25,047</u>
		<u>-5</u>	<u>-25,047</u>

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2022	31/3 2021
ASSETS			
Fixed assets			
Investments	4		
Equity investments in group entities		<u>3,466,151</u>	<u>3,466,151</u>
Total fixed assets		<u>3,466,151</u>	<u>3,466,151</u>
Current assets			
Cash at bank and in hand		<u>1,957</u>	<u>1,963</u>
Total current assets		<u>1,957</u>	<u>1,963</u>
TOTAL ASSETS		<u><u>3,468,108</u></u>	<u><u>3,468,114</u></u>

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2022	31/3 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		80,000	80,000
Retained earnings		<u>-20,090,968</u>	<u>-20,090,963</u>
Total equity		<u>-20,010,968</u>	<u>-20,010,963</u>
Liabilities			
Current liabilities			
Payables to group entities		23,361,077	23,361,077
Other payables		<u>117,999</u>	<u>118,000</u>
		<u>23,479,076</u>	<u>23,479,077</u>
Total liabilities		<u>23,479,076</u>	<u>23,479,077</u>
TOTAL EQUITY AND LIABILITIES		<u>3,468,108</u>	<u>3,468,114</u>
Capital resources	2		
Average number of full-time employees	3		
Contractual obligations, contingencies, etc.	5		
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Financial statements 1 April – 31 March

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 April 2021	80,000	-20,090,963	-20,010,963
Transferred over the distribution of loss	0	-5	-5
Equity at 31 March 2022	80,000	-20,090,968	-20,010,968

Financial statements 1 April – 31 March

Notes

1 Accounting policies

The annual report of Nomad Digital ApS for 2021/22 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 equity investments in group enterprises

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

Financial expenses

Financial expenses comprise interest expense, net capital losses on transactions denominated in foreign currencies as well as surcharges under the on-account tax scheme, etc.

Dividends from equity investments in group entities 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 expenses from bank deposits.

Tax on loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish companies within the Group. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Equity investments in group entities

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. 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.

Impairment of fixed assets

The carrying amount of equity investments in group entities 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.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

Corporation tax and deferred 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.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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 tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

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.

Other liabilities are measured at amortised cost.

Financial statements 1 April – 31 March

Notes

2 Capital resources

As at 31 March 2022 the Company has lost more than 50% of its equity.

Management believes that the equity can be reestablished through future operations. Management has assessed that the Company has sufficient liquidity to finance the operations for 2022/23 and on this basis, have decided to prepare the financial statements under the assumption of going-concern.

DKK	<u>2021/22</u>	<u>2020/21</u>
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3 Average number of full-time employees

Average number of full-time employees	<u>0</u>	<u>0</u>
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4 Investments

DKK	<u>Equity investments in group entities</u>
Cost at 1 April 2021	<u>3,466,151</u>
Cost at 31 March 2022	<u>3,466,151</u>
Carrying amount at 31 March 2022	<u>3,466,151</u>

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

Financial statements 1 April – 31 March

Notes

5 Contractual obligations, contingencies, etc.

Contingent liabilities

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.

6 Related party disclosures

Control

Nomad Digital ApS is part of the consolidated financial statements of Alstom, 48, rue Albert Dhalenne 93400 Saint-Ouen-sur-Seine, France, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Alstom can be obtained on the Company's website.