



NORD.investments A/S

Offering of between 3,982,301 and 4,867,257 shares

This prospectus (the "Prospectus"), dated 22 April 2021 (the "Prospectus Date"), has been prepared in connection with the public offering of a minimum of 3,982,301 and a maximum of 4,867,257 new shares (the "Offer Shares") of nominally DKK 0.10 each in NORD.investments A/S ("NORD", the "Issuer", or the "Company"), a public limited company incorporated in Denmark under registration (CVR) number 37226939, to private and institutional investors in Denmark and Sweden (the "Offering").

The Offering equates to gross proceeds for the Company between DKK 45 million and DKK 55 million. The precise number of new shares—and, by extension, gross proceeds—will be determined after the offer period ends. The Offering will not be completed unless the minimum number of shares are subscribed. The Offering is not guaranteed. However, prior to the publication of this Prospectus, 32 investors (the "Pre-Subscribers") have entered into binding agreements to subscribe Offer Shares for a total amount of DKK 35.7 million (corresponding to approximately 79% of the minimum number of Offer Shares and approximately 65% of the maximum number of Offer Shares). Pre-Subscribers will be allocated all shares pre-subscribed for in connection with the Offering.

As of the Prospectus Date, the Company's nominal share capital is DKK 1,594,424, divided into 15,944,240 shares of nominally DKK 0.10 each (the "Existing Shares"). The Company has only one (1) class of shares, and the Existing Shares have been paid in full. The Offer Shares will have the same rights as the Existing Shares. The price of the Offer Shares is fixed to DKK 11.30 per share (the "Offer Price").

Application has been made for the Company's Existing Shares and the Offer Shares (collectively the "Shares") to be admitted to trading on Nasdaq First North Growth Market Denmark under the symbol "NORD". The first day of trading for the Shares is expected to be 21 May 2021. The first day of trading is conditional on the Company obtaining a sufficient number of qualified investors and meeting the free float requirements of Nasdaq First North Growth Market. The Existing Shares have not previously been publicly traded. For the avoidance of doubt, any references in this Prospectus to "CEO", "CTO" and "CIO" shall be defined as respectively "Chief Executive Officer", "Chief Technical Officer" and "Chief Investment Officer".

This Prospectus is not an offer, recommendation, or an encouragement from the Company to subscribe for, or otherwise purchase, the Company's Shares. Potential investors are advised to examine all risks and legal claims described in this Prospectus. An investment in the Offer Shares involves a risk. Reference is made to Part II, Section 3 and Part III, Section 3 for a review of some of the risk factors that potential investors should consider before investing in the Offer Shares. The Company's previous operating performance and outline of risk factors is limited, and potential investors are advised against attributing disproportionate importance to the Company's outlook or targets for future operating performance, targets, and opportunities.

The offer period for the Offer Shares will run from 26 April 2021 at 09:00 (CET) until 10 May 2021 at 16:00 (CET) (the "Offer Period"). The Offer Shares will be delivered electronically against payment in a temporary ISIN code (DK0061540267) to investors' accounts at VP Securities A/S. The temporary ISIN code will be replaced by a permanent ISIN code (DK0061540184), which is expected to be admitted to trading.

This Prospectus may include forward-looking statements, which reflect the Company's expectations regarding the future based on the Company's present views, knowledge, and assumptions as of the Prospectus Date. Such statements may be indicated by words such as "expect" and "believe". These forward-looking statements are subject to risk and uncertainty, including uncertainty regarding circumstances beyond the control of the Company. With the exception of any required supplements to this Prospectus, the Company does not intend to update forward-looking statements in this Prospectus after the Prospectus Date.

This Prospectus has been prepared under Danish law. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act and are only being offered and sold outside the U.S. in compliance with Regulation S. The distribution of this Prospectus and the Offering may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus comes are required by the Company to comply with such restrictions. This Prospectus may not be distributed, or otherwise made available, outside Denmark or Sweden unless such distribution is in accordance with the legal requirements applicable in the relevant jurisdiction. The Company does not accept any legal responsibility for any violation by any person of any such legal requirements.

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

Certified Adviser

The logo for TOFTE, featuring the word "TOFTE" in a bold, blue, sans-serif font.

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Part I: Summary of the prospectus

Summary

1. Introduction

Name and ISIN of the securities	The Shares in NORD.investments A/S are issued in the international securities identification number (ISIN) code DK0061540184.
Identity and contact details of the issuer	The issuer is NORD.investments A/S (CVR no. 37226939). The address of the issuer is Applebys Plads 7, 1411 København K, Denmark. The legal entity identifier (LEI) code is 894500RSD66QGTCMMN15.
Identity and contact details of the competent authority that approved the prospectus	<p>This prospectus has been approved by the Danish Financial Supervisory Authority (in Danish: <i>Finanstilsynet</i>) as competent authority under the Prospectus Regulation.</p> <p>The address of the Danish Financial Supervisory Authority is Århusgade 110, 2100 København Ø, Denmark – and may also be contacted via telephone (+45 33558282), tax (+45 33558200) or email (finansstilsynet@ftnet.dk).</p>
Date and approval of the EU Growth prospectus	This prospectus was approved by the Danish Financial Supervisory Authority on 22 April 2021.
Warnings	<p>This summary should be read as an introduction to this prospectus and any decision to invest in the Offer Shares should be based on a consideration of this prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in this prospectus is brought before a court, the plaintiff investor may, under the national law of the Member States, have to bear the costs of translating this prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this prospectus, or where it does not provide, when read together with the other parts of this prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.</p>

2. Key information on the issuer

Who is the issuer of the securities?	<p>The Issuer, NORD.investments A/S, is a public limited company (in Danish: <i>aktieselskab</i>) incorporated in Denmark and operates in accordance with Danish law.</p> <p>The Issuer's business is based on offering investment advice through a simple digital platform and assembles its investment plans through carefully selected ETFs, saving customers high management fees.</p> <p>The Issuer was incorporated on 9 November 2015. Anders Hartmann has been the CEO of the Issuer since its incorporation.</p>
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The table below shows the Issuer's major shareholders prior to the issue. To the Issuer's knowledge, the Issuer is not directly or indirectly owned or controlled by another natural or legal person.

Name	Shares	Votes	Non-diluted ¹	Diluted ²	Relationship	Owner ³
No Risc Media ApS	2,999,470	2,999,470	18.8%	16.9% ⁴	Founder and CEO	Anders Hartmann
AB Venture Capital L.P.	2,227,470	2,227,470	14.0%	12.6%	Investor	AB Investment Management, Ltd. and Al Arabi for Finance Ltd.
Pow Invest ApS	1,995,690	1,995,690	12.5%	11.3%	Investor	Thomas Jensen
North-East Venture ApS	1,857,700	1,857,700	11.7%	10.5%	Investor	North-East Venture Holding ApS, North-East Family Office Holding ApS, and LIN MAI ApS
Finstart Nordic AS	1,483,680	1,483,680	9.3%	8.4%	Investor	SpareBank 1 SR-Bank ASA

The Issuer's independent auditor is EY Godkendt Revisionspartnerselskab (CVR no. 30700228), represented by State Authorized Public Accountant Thomas Hjortkjær Petersen (mne33748).

What is the key financial information regarding the issuer?

The table below includes selected financial information regarding the issuer for the fiscal years 2019 and 2020.

Income statement

(Amounts in DKK)	2020	2019
Revenue	1,743,075	457,153
Profit/loss for the year	(6,298,963)	(4,765,654)

Balance sheet

(Amounts in DKK)	2020	2019
Total assets	11,620,197	8,176,732
Equity	10,002,257	7,726,386

What are the key risks that are specific to the issuer?

IT and infrastructure: Partnership with Saxo Bank

The Issuer has a partnership with Saxo Bank, a specialized bank with an online trading platform domiciled in Denmark. Saxo Bank delivers the necessary infrastructure for the Issuer to manage its' customers' wealth; perform the actual trading of the underlying ETFs on behalf of the customers, acting as a custodian by holding the Issuer's customers' funds and financial instruments in the customers' name. There is a risk that Saxo Bank may choose to terminate the agreement with the Issuer, which may be done with twenty-four (24) months' notice. If the Issuer does not find and migrate to a new partner bank within said notice period, there is a

¹ The percentages do not include dilution as a result of exercise of warrants into Shares pursuant to the incentive program in the Company.

² Dilution including all warrants yet to be exercised.

³ All major shareholders are wholly owned by the listed owners.

⁴ Not adjusted for warrants which the ultimate owner of No Risc Media ApS, Anders Hartmann, owns directly.

significant risk related to the Issuer's current business model, operations, and financial situation.

Key employees: Small team and dependence on key employees

The Issuer has a relatively small team. As a result, employees have a large individual responsibility and the degree of redundancy is low among key employees and functions. There is a risk that one or more key resigning at the same time may disrupt the Issuer's operations and short-term financial situation until replacements are identified and hired.

Regulation and compliance: Financial advisory and necessary licenses

The Issuer has a license, issued by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) to operate as an investment advisory, which is necessary for the Issuer to be permitted to operate given its current business model and offering. In addition, the Issuer has applied for an investment firm license (in Danish: *fondsmæglersekselskab licens*). There is a risk that the Issuer may unintentionally be or become in breach of the rules and requirements of such license(s), which may result in injunctions, fines, and revocation of licenses.

Brand, reputation, and competition: Competition

The Issuer faces both direct competition (e.g., from other robo-advisors) and indirect competition (e.g., from other wealth management services more broadly). There is a risk that existing and potentially new competitors with greater financial and marketing resources may leverage these. This may have a negative impact on the Company's operations, strategy, financial position, and financial expectations.

3. Key information on the securities

What are the main features of the securities?

Main features of the securities

The Shares, including the Offer Shares, are not divided into share classes. The temporary ISIN code for the Offer Shares is DK0061540267. The permanent ISIN code for the Offer Shares is DK0061540184.

The temporary ISIN code shall solely be used to subscribe Offer Shares and is not pending admission to trading on Nasdaq First North Growth Market Denmark.

The Shares are denominated in Danish krone (DKK). As of the Prospectus Date, the Issuer's registered share capital is DKK 1,594,424.00 divided into shares of nominally DKK 0.10. All Shares are issued and paid in full.

Rights attached to the Offer Shares

The Offer Shares have identical rights as the Existing Shares, including equal voting rights, pre-emption rights, redemption, conversion, and restrictions or limitations according to the Issuer's articles of association. Similarly, the Offer Shares exhibit equal eligibility to receive dividend or proceeds in the event of dissolution or liquidation.

Dividend policy

The Issuer can distribute dividends to its shareholders according to the provisions of the Danish Companies Act (in Danish: *Selskabsloven*) and, when obtaining the license to operate as an investment firm, the capital requirement for investment firms in the Financial Business Act (in Danish: *Lov om finansiel virksomhed*) with accompanying orders as well. The Issuer's articles of association does not include restrictions nor limitations on the regulation of the Danish Companies Act or the Financial Business Act.

Where will the securities be traded?

Application has been made for the Shares to be admitted to trading on Nasdaq First North Growth Market Denmark under the symbol "NORD". Nasdaq First North Growth Market Denmark is a multilateral trading facility (MTF).

Assuming admission to trading, trading in the Shares is expected to commence on 21 May 2021.

Is there a guarantee attached to the securities?

There is no subscription guarantee attached to the Offer Shares.

What are the key risks that are specific to the securities?

Share price development

The Issuer's shares have not previously been publicly traded, making it difficult to predict investors' interest in the Issuer and its shares. There is a risk that an active and liquid market for the Issuer's shares will not develop or be sustained long-term following the Offering which may have a negative impact on the trading price. In addition, the Issuer's shares may be subject to share price fluctuations due to a wide array of factors including, but not limited to, changes in business, regulatory, or geopolitical conditions, financial results which deviate from investor expectations, and changes in expectations regarding the Issuer's future performance.

Future dividends

The ability of the Company to distribute dividends to shareholders depends on factors such as, but not limited to, the Company's financial position and the capital requirements from the Danish Financial Supervisory Authority. There is a risk that the Company will not, or will not be able to, distribute dividends. As of the Prospectus Date, the Company has no intention to pay dividends in the foreseeable future as the Company is in a growth phase and, as such, intends to reinvest any profit in activities that support additional growth. Dividends are decided by the annual general meeting following a proposal from the Board of Directors.

4. Key information on the offer of securities to the public

Under which conditions and timetable can I invest in this security?

General terms and conditions

The Offering consists of a minimum of 3,982,301 and a maximum of 4,867,257 new shares of nominally DKK 0.10 each. The Offer Shares are available for subscription to private and institutional investors in Denmark and Sweden.

The Offering is a fixed priced offering. The offer price of the Offer Shares is DKK 11.30 per Offer Share.

Investors who subscribe Offer Shares worth up to and including DKK 250,000 will be allocated all subscribed shares if possible—otherwise, there will be a mathematical reduction. Investors who subscribe Offer Shares in excess of DKK 250,000 will be allocated all subscribed shares if possible—otherwise, a reduction will be made based on an individual assessment of each investor by the Issuer and its Certified Adviser.

Expected time period of the Offering (all times in CET)

26 April 2021 at 09:00	Beginning of the Offer Period
10 May 2021 at 16:00	End of the Offer Period
11 May 2021 at 15:00	Announcement of the result of the Offering
18 May 2021	Settlement of the Offer Shares
20 May 2021	Registration of the new shares in the Danish Business Authority
21 May 2021	First day of trading on Nasdaq First North Growth Market Denmark
25 May 2021	Merging of the temporary and permanent ISINs in VP Securities

Dilution resulting from the Offering

The issue of Offer Shares will result in an increase in the total number of shares in the Issuer of between 3,982,301 and 4,867,257 shares, corresponding to a dilution of between approximately 20.0 and 23.4 percent, respectively.

Expenses related to the Offering

Assuming the Offering is completed and fully subscribed, the total fees related to the transaction (including, but not limited to, advisor fees) are estimated to be between approximately DKK 4.1 million and DKK 4.7 million assuming minimum and maximum subscription of the Offering, respectively.

Why is this EU Growth prospectus being produced?

The Company has, within a relatively short period of time, established a strong position in Denmark as a leading robo-advisor and has proven the scalability of its business model, having exceeded DKK 1 billion in AUM across over 3,700 customers. The Company believes that there is much additional AUM to be captured in Denmark—especially assets managed by banks and other “traditional” market participants including, but not limited to, pension funds and deposits. In addition, the Company has an ambition to internationalize to take advantage of other markets in which the Company believes its business model would flourish.

The net proceeds for the Company, following deduction of expenses related to the Offering, are estimated to be between DKK 40.9 million and DKK 50.3 million. The Company expects to allocate the net proceeds from the Offering as follows:

- **Growth (60%):** The majority of the net proceeds will be used to help boost the Issuer’s sales and marketing efforts, as to further expand its customer base—and, by extension, AUM—in Denmark.

- **Product** (20%): In connection with growth and product development, the Issuer wishes to expand its team of software developers.
- **Licenses** (10%): A part of the net proceeds will be set aside to fund compliance and capital requirements from the Danish Financial Supervisory Authority for more extensive investment firm licenses (in Danish: *fondsmæglerlicens*) that the Company has applied for.
- **New market** (10%): A part of the net proceeds will be set aside to cover expenses incurred in connection with an expansion of the Company to one or more new markets.

Sammanfattning

1. Inledning

Värdepapperens namn och ISIN-kod	Aktierna i NORD.investments A/S emitteras med ISIN-kod (international securities identification number) DK0061540184.
Namn på och kontaktuppgifter för emittenten	Emittenten är NORD.investments A/S (CVR-nummer 37226939). Emittentens adress är Applebys Plads 7, 1411 København K, Danmark. LEI-koden (legal entity identifier code) är 894500RSD66QGTCCMMN15.
Namn på och kontaktuppgifter för den behöriga myndighet som godkänt prospektet	<p>Detta prospekt har godkänts av danska Finansinspektionen (på danska: <i>Finanstilsynet</i>) i egenskap av behörig myndighet enligt Prospektförordningen.</p> <p>Finanstilsynets adress är Århusgade 110, 2100 København Ø, Danmark – och kan även kontaktas via telefon (+45 33558282), fax (+45 33558200) eller e-post (finanstilsynet@ftnet.dk).</p>
Datum för godkännande av EU-tillväxtprospekt	Detta prospekt godkändes av Finanstilsynet den 22 april 2021.
Meddelanden	<p>Denna sammanfattning är en introduktion till prospektet och investeraren ska fatta eventuella beslut om att investera i aktierna i erbjudandet på grundval av detta prospekt i sin helhet. Investeraren riskerar att förlora hela eller delar av det investerade kapitalet. Om yrkande hänförligt till uppgifterna i detta prospekt anförs vid domstol kan den investerare som är kärke i enlighet med medlemsstaternas nationella lagstiftning bli tvungen att svara för kostnaderna för översättning av prospektet innan de rättsliga förfarandena inleds.</p> <p>Civilrättsligt ansvar kan endast åläggas de personer som tagit fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av prospektet eller om den inte, tillsammans med andra delar av prospektet, ger nödvändig information till investerare som överväger att investera i sådana värdepapper.</p>

2. Nyckelinformation om emittenten

Namn på emittenten av värdepapperet	Emittenten, NORD.investments A/S, är ett publikt aktiebolag (på danska: <i>aktieselskab</i>) registrerat i Danmark och bedrivs i enlighet med dansk lagstiftning.
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Emittentens affärsverksamhet är att tillhandahålla investeringsråd via en enkel digital plattform och sätta ihop investeringsplaner genom noggrant utvalda ETF:er, vilket besparar kunderna höga förvaltningsavgifter.

Emittenten bildades den 9 november 2015. Anders Hartmann har varit emittentens vd sedan bildandet.

Tabellen nedan visar emittentens större aktieägare före emissionen. Emittenten har inte kännedom om att emittenten direkt eller indirekt ägs eller styrs av någon annan fysisk eller juridisk person.

Namn	Aktier	Röster	Inte utspädda ⁵	Utspädda ⁶	Relation	Ägare ⁷
No Risc Media ApS	2 999 470	2 999 470	18,8 %	16,9 % ⁸	Grundare och vd	Anders Hartmann
AB Venture Capital L.P.	2 227 470	2 227 470	14,0 %	12,6 %	Investerare	AB Investment Management, Ltd. och Al Arabi for Finance Ltd.
Pow Invest ApS	1 995 690	1 995 690	12,5 %	11,3 %	Investerare	Thomas Jensen
North-East Venture ApS	1 857 700	1 857 700	11,7 %	10,5 %	Investerare	North-East Venture Holding ApS, North-East Family Office Holding ApS och LIN MAI ApS
Finstart Nordic AS	1 483 680	1 483 680	9,3 %	8,4 %	Investerare	SpareBank 1 SR-Bank ASA

Emittentens oberoende revisor är EY Godkendt Revisionspartnerselskab (CVR-nr 30700228) representerad av auktoriserad revisor Thomas Hjortkjær Petersen (mne33748).

Finansiell nyckelinformation om emittenten

Tabellen nedan visar utvald finansiell information för emittenten för räkenskapsåren 2019 och 2020.

Resultaträkning

(Belopp anges i DKK)	2020	2019
Intäkter	1 743 075	457 153
Årets vinst/förlust	(6 298 963)	(4 765 654)

Balansräkning

(Belopp anges i DKK)	2020	2019
Summa tillgångar	11 620 197	8 176 732
Eget kapital	10 002 257	7 726 386

⁵ I procentsatsen ingår inte utspädningen till följd av utnyttjande av warrant till aktier i enlighet med bolagets incitamentsprogram.

⁶ Utspädningen inklusive alla warrant som ännu inte utnyttjats.

⁷ Alla större aktieägare är helägda av de noterade ägarna.

⁸ Inte justerad för warrant som ägs direkt av den slutliga ägaren No Risc Media ApS, Anders Hartmann.

Huvudsakliga risker som är specifika för emittenten

IT och infrastruktur: Partnerskap med Saxo Bank

Emittenten har ett partnerskap med Saxo Bank, en specialiserad bank med en webbaserad handelsplattform och hemvist i Danmark. Saxo Bank tillhandahåller den nödvändiga infrastrukturen för att hantera emittentens kunders förmögenhet: genomföra den faktiska handeln med de underliggande EFT:erna på uppdrag av kunderna, genom att vara förvaringsinstitut, förvalta emittentens kunders medel och finansiella instrument i kundernas namn. Det finns en risk att Saxo Bank kan välja att avsluta avtalet med emittenten, vilket kan göras med tjugofyra (24) månaders varsel. Om emittenten inte hittar och flyttar till en ny partnerbank inom denna uppsägningstid, finns det en betydande risk relaterad till emittentens aktuella affärsmodell, verksamhet och finansiella situation.

Nyckelanställda: Små team och beroende av nyckelanställda

Emittenten har ett relativt litet team. Därför har de anställda ett stort individuellt ansvar och graden av redundans är låg bland nyckelanställda och -funktioner. Det finns en risk att en eller flera viktiga anställda kan säga upp sig samtidigt och att detta leder till störningar i emittentens verksamhet och kortsiktiga finansiella situation fram tills att ersättare hittas och anställs.

Reglering och efterlevnad: Finansiell rådgivning och nödvändiga licenser

Emittenten har en licens som utfärdats av den danska Finansinspektionen (på danska: *Finanstilsynet*) för att bedriva verksamhet inom investeringsrådgivning, vilket krävs för att emittenten ska få lov att tillämpa gällande affärsmodell och erbjudande. Dessutom har emittenten ansökt om en licens för investmentbolag (på danska: *fondsmæglerselskab licens*). Det finns en risk att emittenten oavsiktligt bryter mot, eller kan komma att bryta mot, sådana regler och krav för sådan(a) licens(er), vilket kan resultera i förelägganden, böter och återkallelse av licenser.

Varumärke, rykte och konkurrens: Konkurrens

Emittenten är utsatt för både direkt konkurrens (t.ex. från andra robotrådgivare) och indirekt konkurrens (t.ex. från andra tjänster för förmögenhetsförvaltning mer allmänt). Det finns en risk för att befintliga och potentiellt nya konkurrenter med större ekonomiska och marknadsföringsrelaterade resurser kan dra nytta av dessa. Det kan medföra negativa konsekvenser för bolagets verksamhet, strategi, ekonomiska ställning och ekonomiska förväntningar.

3. Nyckelinformation om värdepapperen

Värdepapperens huvuddrag

Värdepapperens viktigaste egenskaper

Aktierna, inklusive aktierna i erbjudandet, delas inte upp i aktieslag. Den temporära ISIN-koden för aktierna i erbjudandet är DK0061540267. Den permanenta ISIN-koden för aktierna i erbjudandet är DK0061540184.

Den tillfälliga ISIN-koden ska endast användas för att teckna aktier i erbjudandet och inväntar inte tillstånd för handel på Nasdaq First North Growth Market Denmark.

Aktierna anges i danska kronor (DKK). Vid tidpunkten för prospektets utfärdande uppgår emittentens registrerade aktiekapital till 1 594 424,00 fördelat på aktier till ett nominellt belopp om 0,10 DKK. Alla aktier emitteras och betalas till fullo.

Rättigheter knutna till aktierna i erbjudandet

Aktierna i erbjudandet ger samma rättigheter som befintliga aktier, inklusive lika rösträtt, företrädesrätt, inlösen, konvertering och restriktioner eller begränsningar i enlighet med emittentens bolagsordning. Likaledes ger aktierna i erbjudandet samma rätt till aktieutdelning eller intäkter i händelse av upplösning eller likvidation.

Utdelningspolicy

Emittenten kan ge utdelning till aktieinnehavarna i enlighet med bestämmelserna i den danska bolagslagen (på danska: *Selskabsloven*) och, när de får licens för att bedriva verksamhet som investmentbolag, och även i förhållande till kapitalkravet för investmentbolag som framgår av den danska lagen om finansiell verksamhet (på danska: *Lov om finansiell virksomhed*) med tillhörande ordrar. Emittentens bolagsordning innehåller inte några restriktioner eller begränsningar för regleringen av den danska bolagslagen eller lagen om finansiell verksamhet.

Plats för handel med värdepapperen

Ansökan har skickats in för att aktierna ska tas upp för handel på Nasdaq First North Growth Market Denmark under symbolen "NORD". Nasdaq First North Growth Market Denmark är en multilateral handelsplattform (MTF).

Förutsatt att aktierna tas upp för handel, förväntas handeln starta den 21 maj 2021.

Garantier som värdepapperen omfattas av

Det utfästs inga teckningsgarantier för aktierna i erbjudandet.

Huvudsakliga risker som är specifika för värdepapperen

Utveckling av aktiekursen

Emittentens aktier har inte tidigare handlats på börsen, vilket gör det svårt att förutsäga investerarnas intresse för emittenten och aktierna. Det finns en risk att en aktiv och likvid marknad för emittentens aktier inte kommer att utvecklas eller vara långsiktigt hållbar efter erbjudandet, vilket kan leda till negativ kurspåverkan. Dessutom kan emittentens aktier bli föremål för svängningar i aktiekursen p.g.a. flera olika faktorer, inklusive men inte begränsat till, ändringar i verksamheten, regulatoriska eller geopolitiska förhållanden, finansiella resultat som avviker från investerarnas förväntningar samt förändrade förväntningar på emittentens framtida resultat.

Framtida utdelning

Bolagets förmåga att ge utdelning till aktieägarna avgörs av flera faktorer, däribland men inte begränsat till, bolagets ekonomiska ställning och kapitalkravet som ställs av den danska Finansinspektionen (på danska: *Finanstilsynet*). Det finns en risk för att bolaget inte kommer att, eller kan, ge någon utdelning. Vid tidpunkten för prospektets utfärdande har bolaget ingen avsikt att ge någon utdelning inom en överskådlig framtid eftersom bolaget befinner sig i en tillväxtfas och därmed tänker återinvestera eventuell vinst i verksamhet som stödjer ytterligare tillväxt. Beslut om utdelning fattas på den årliga bolagsstämman efter förslag från styrelsen.

4. Nyckelinformation om erbjudandet av värdepapper till allmänheten

Villkor och tidsplan för att investera i värdepapperet

Allmänna villkor

Erbjudandet består av minst av 3 982 301 och som mest av 4 867 257 nya aktier till ett nominellt belopp om 0,10 DKK styck. Aktierna i erbjudandet är tillgängliga för privata och institutionella investerare i Danmark och Sverige.

Aktierna i erbjudandet tecknas till fast pris. Det erbjudna priset är 11,30 DKK per aktie.

Investerare som tecknar sig för aktier i erbjudandet till ett värde av upp till och med 250 000 DKK kommer om möjligt att tilldelas aktier, annars kommer det att göras en matematisk reduktion. Investerare som tecknar sig för aktier i erbjudandet till ett värde över 250 000 DKK kommer att tilldelas aktier om möjligt, annars kommer emittenten och den certifierade rådgivaren att göra en reduktion baserad på den individuella bedömningen av varje investerare.

Förväntad tidsperiod för erbjudandet (alla tider anges i CET)

26 april 2021 klockan 09.00	Början av erbjudandeperioden
10 maj 2021 klockan 16.00	Slutet på erbjudandeperioden
11 maj 2021 klockan 15.00	Tillkännagivande av erbjudandets resultat
18 maj 2021	Betalning av aktierna i erbjudandet
20 maj 2021	Registrering av nya aktier hos danska Bolagsverket (Erhvervsstyrelsen)
21 maj 2021	Första handelsdagen på Nasdaq First North Growth Market Denmark
25 maj 2021	Sammanslagning av de tillfälliga och permanenta ISIN-koderna i VP Securities

Erbjudandets utspädningseffekt

Emittering av aktierna i erbjudandet kommer att resultera i att emittentens totala antal aktier utökas med mellan 3 982 301 och 4 867 257 aktier, vilket motsvarar en utspädning i storleksordningen 20,0 respektive 23,4 %.

Kostnader som härrör från erbjudandet

Under förutsättning att erbjudandet slutförs och blir fulltecknat, beräknas de totala avgifterna (inklusive, men inte begränsat till, rådgivningsavgifter) uppgå till cirka 4,1 miljoner DKK respektive 4,7 miljoner DKK vid ett minimalt respektive maximalt teckningsbelopp för erbjudandet.

Motiv för EU-tillväxtprospektet

Bolaget har på relativt kort tid intagit en ledande position i Danmark som robotrådgivare och har bevisat affärsmodellens skalbarhet då det översteg 1 miljard DKK i AUM fördelat på över 3 700 kunder. Bolaget tror att det finns mycket mer potential för AUM i Danmark – särskilt för tillgångar som förvaltas av banker och andra "traditionella" marknadsaktörer, inklusive men inte begränsat till, pensionsfonder och depåkonton. Dessutom har bolaget en ambition att expandera internationellt för att dra nytta av andra marknader där bolaget tror att affärsmodellen skulle vara framgångsrik.

Bolagets nettointäkter, efter avdrag för utgifter för erbjudandet, beräknas uppgå till mellan 40,9 miljoner DKK och 50,3 miljoner DKK. Bolaget förväntar sig att avsätta nettointäkterna från erbjudandet enligt följande:

- Tillväxt (60 %): Den största delen av nettointäkterna kommer att injiceras i emittentens försäljnings- och marknadsföringskampanjer, med målet att utöka kundbasen – och i förlängningen, AUM i Danmark.
 - Produkt (20 %): I samband med tillväxt- och produktutveckling, önskar emittenten utöka sitt team av mjukvaruutvecklare.
 - Licenser (10 %): En del av nettointäkterna kommer att öronmärkas för att finansiera efterlevnad och nödvändigt kapital för mer omfattande licenser för investmentbolag (på danska: *fondsmæglerlicens*) från Finanstilsynet som bolaget har ansökt om.
 - Ny marknad (10 %): En del av nettointäkterna kommer att öronmärkas för att täcka utgifter i samband med bolagets expansion till en eller flera nya marknader.
-

Part II: Description of the Company

1 Responsibility statement

The information enclosed in this part of the Prospectus (the "Registration Document") has been prepared by the Company's board of directors and executive management.

We, the Board of Directors and Executive Management, declare that, to the best of our knowledge, the information contained in this Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

The Registration Document has been approved by the Danish Financial Supervisory Authority, as competent authority under Regulation (EU) 2017/1129. The Danish Financial Supervisory Authority only approves this Registration Document as meeting the standards of completeness, comprehensibility, and consistency imposed by Regulation (EU) 2017/1129.

Such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

The Registration Document has been drawn up as part of an EU Growth prospectus in accordance with Article 15 of Regulation (EU) 2017/1129.

Board of Directors of NORD.investments A/S (the "Board of Directors")

Michael Albrechtslund
Chairman of the Board

Christopher Hjelseth
Board Member

Malene Ehrenskjöld
Board Member

Henrik Hasselbalch Busch
Board Member

Executive Management of NORD.investments A/S (the "Executive Management")

Anders Hartmann
CEO

Information from experts

There is no statement or report attributed to a person as an expert enclosed in this Registration Document.

Information from third parties

The Company has, either in part or in full, used information from the third party sources listed below in connection with the preparation of this Registration Document. Where information has been sourced from a third party, this information has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

- Finans Danmark. (2019). *Investorer i danske investeringsfonde har haft ti gode år*.
- Matter. (n.d.). *Portfolio sustainability analysis*. <https://www.nord.investments/ansvarlig-investering>.
- Morningstar (<https://www.morningstar.com/>)
- S&P Dow Jones Indices. (2020). *SPIVA® Europe Mid-Year 2020 Scorecard*.
- Statista. (2020). *Robo-Advisors - worldwide*.
- Statistics Denmark (<https://www.dst.dk/en>)
- World Bank Group. (2019). *Robo-Advisors: Investing through Machines*.

2 Strategy, performance, and business environment

2.1 Information about the issuer

The legal name of the Company is NORD.investments A/S. The Company is a public limited company and was incorporated under the laws of Denmark on 9 November 2015.

The Company is registered with the Danish Business Authority under the registration (CVR) number 37226939 and its Legal Entity Identifier (LEI) is 894500RSD66QGTCCMMN15.

The Company is domiciled in Copenhagen, Denmark, and its registered office and contact details are:

NORD.investments A/S

Applebys Plads 7

DK-1411 København K

Telephone: (+45) 71969628

Website: <https://www.nord.investments>

Please note that the information on the abovementioned website does not form part of this Prospectus, unless such information is incorporated by specific reference in this Prospectus.

2.1.1 Changes in the Company's borrowing and funding structure

Since the end date of the last financial reporting period for which financial information has been included in this Prospectus, meaning 31 December 2020, the Company has made the below described changes to its borrowing and funding structure:

According to an addendum to the shareholders' agreement applicable at the time, four (4) specific investors, AB Venture Capital, L.P. (company reg. no. OC-344224), North-East Venture ApS (company reg. no. 25 16 73 41), Liseno I ApS (company reg. no. 35 82 23 21) and Jokklan Holding ApS (company reg. no. 37 04 84 53),

collectively the “Four Investors”, agreed to subscribe for C-shares with the same rights, obligations, and privileges in three (3) installments.

The first two (2) installments, an investment round in March 2020 and Milestone 1 in December 2020, have already been completed prior to 31 December 2020 and will therefore not be further mentioned. We moreover note, that the, then, three share classes (A- B- and C-shares) of the Company have been merged into one share class on 22 February 2021 and thereby prior to the Prospectus Date.

The third installment, also called Milestone 2, is subject to the Company complying with certain milestones on 30 April 2021 (“Reference Date”) where the Company and the Four Investors shall evaluate and determine the percentage rate that was achieved.

To the extent that the Company complies with the requirements in Milestone 2 in full, the Four Investors shall, according to the addendum, invest a maximum DKK 1,007,660 against the Company issuing four (4) C-shares; one to each investor. The number of shares will be adjusted to forty (40) Shares in the Company as the share classes were merged and the nominal value of one share was amended to DKK 0.10 at the general meeting of the Company held on 22 February 2021. The investment amount will be proportionally reduced to the extent the Company does not comply in full with Milestone 2 and shall be transferred to the Company within 15 days after the Reference Date. Irrespective of the final investment amount, each of the Four Investors shall receive ten (10) of said forty (40) shares as consideration. The issuance of these, up to forty (40), new shares to the Four Investors, must be completed within 15 days after the Reference Date subject to the authorization to the Board of Directors (see Appendix B, the Company’s articles of association, clause 3.8). There will consequently not be held nor re-voted by the shareholders to complete this obligation of the Company. For the avoidance of doubt, no capital increase will be carried out during the subscription period of before the expected first day of trading.

2.1.2 Expected financing of the Company’s activities

The Company assesses that its existing liquid assets, cash flow from operations, and the net proceeds (from both the minimum and maximum Offering) will be sufficient to fund the Company’s current and planned activities for at least twenty-four (24) months following the first day of trading.

2.2 Business overview

2.2.1 Strategy and objectives

Background

The Company was founded in 2015 by Anders Hartmann⁹, Michael Albrechtslund, Bent Majgaard Mikkelsen, and Christian-Peter Espersen¹⁰ as they believe the fees charged by banks and investment funds with respect to asset management services are high for retail investors, particularly for *passive* retail investors with a long investment time horizon as small differences in total fees can have a large impact on long-term returns due to compounding. Since then, the Company has been on a mission to build a transparent and independent investment solution that makes it simple to invest at a low cost for everyone.

⁹ Anders Hartmann through his holding company No Risc Media ApS.

¹⁰ Bent Majgaard Mikkelsen and Christian-Peter Espersen through their holding company Steuerhaus Holding ApS, which today is liquidated after a division on 27 November 2017 where all rights and assets were transferred to Mogi Finans ApS (100% owned by Christian-Peter Espersen) and VeryVelo ApS (100% owned by Bent Majgaard Mikkelsen). Both Mogi Finans ApS and VeryVelo ApS are direct shareholders in the Company.

NORD provides a digital investor advisory service aimed at retail investors (typically referred to as a “robo-advisor”), offered at a competitively low, all-inclusive, transparent fee. NORD is fully digital and makes it intuitive and easy to invest; investors need simply answer a suitability questionnaire to determine their risk profile, complete an account, and have it approved, after which capital can be transferred to their new investment account. An overview of the investor’s return is available at any time via NORDs smartphone applications (for iOS or Android) or website.

Today, NORD has accumulated more than 3,700 active customers with more than DKK 1 billion in assets under management (AUM).¹¹ This makes NORD the second largest robo-advisor in Denmark (measured by AUM), with the largest being June by Danske Bank, and the largest independent¹² robo-advisor in Denmark. To date, the Company has received approximately DKK 30 million in funding from investors including, but not limited to, FinTech funds and entrepreneurs, venture capitalists (VCs), business angles, and other industry experts. Of the DKK 30 million, the Company has, to date, used approximately DKK 22 million.

Values

The Company operates with four (4) principal values that guide the direction of the Company and its product development:

1. **Transparent:** The Company seeks to be fully transparent. There are no hidden fees or costs that are hidden or otherwise unclear for customers. As an example hereof, the Company highlights historic returns¹³ on similar risk profiles all the way back to 1999 on its website; this does not necessarily illustrate the most “favorable” return period (given that it includes, in part, the dot-com bubble and, in whole, the 2008 financial crisis), but is arguably a more comprehensive and transparent illustration.
2. **Intelligent:** The Company’s service builds upon a thoroughly tested Strategic Asset Allocation model, being used in a systematic and intelligent way and completely data driven. The Company does not leave anything to mere guessing or intuition.
3. **For everyone:** The Company has created a user-friendly platform, which now allows everyone to follow the investment strategy that successful investors and large institutions have been using for many years, in a democratic and cost-effective way passing on economies-of-scale to the customers.
4. **Independent:** All the Company’s portfolios are constructed in an unbiased manner, in the best interest of the customers, and the Company does not receive any commission or other incentives. As truly independent data-driven advisors, there is no hidden agenda, and the sole purpose is to work for the betterment of customers.

In addition to the above, the Company has a firm commitment to provide its customers with the best possible customer service and experience. As of the Prospectus Date, the Company has a Trustpilot score of 4.8 out of 5.0 based on over 360 reviews.

¹¹ Assets under management (AUM) is used as the overall definition for the client’s assets for which the Company is giving advice. In the future when licensed as an investment firm, it will also contain assets related to discretionary mandates.

¹² “Independent” refers to not being majority-owned or otherwise operated by an established bank.

¹³ These historic returns are meant to be illustrative as historic performance should never be interpreted as a guarantee for future performance.

Partnerships

The Company has entered into a partnership agreement with Saxo Bank A/S ("Saxo Bank"). Reference is made to Sections 6.7 and 3 regarding said agreement.

Revenue

The Company charges its customers two (2) types of fees which account for the entirety of its revenue:

1. **Advisory and monitoring fee:** The Company charges a fee for its role as an investment advisor in creating and maintaining the customers' investment plan and portfolio.¹⁴ The fee is calculated as a percentage of customers' total portfolio with the Company and is automatically charged on a monthly basis, which provides the Company with a relatively stable revenue stream. For portfolios with a market value of less than DKK 2 million, the advisory and monitoring fee for a standard portfolio is 0.408 percent per year (including VAT). For a portfolio with a market value equal to or above DKK 2 million, the advisory and monitoring fee is 0.258 percent per year (including VAT) on the entire portfolio.
2. **Order placement fee:** The Company charges a fee for placing orders on behalf of customers via Saxo Bank. This fee is applicable in connection with new or additional customer investments as well as in connection with rebalancing of customers' portfolios. The fee is 0.07 percent of the order amount regardless of the size thereof.

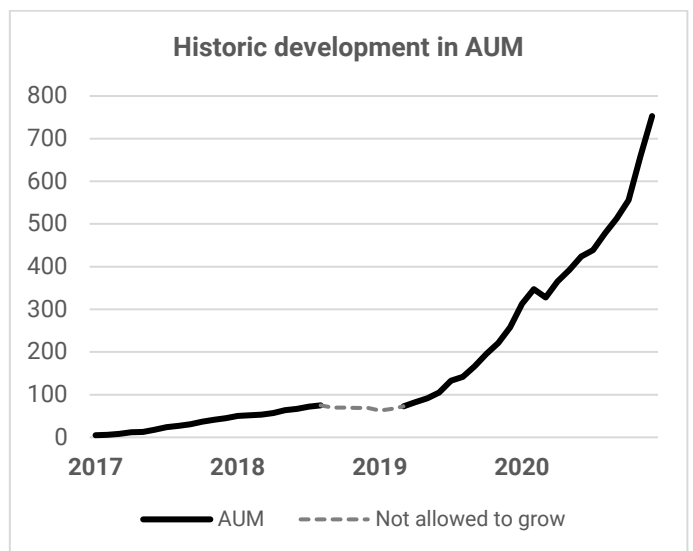
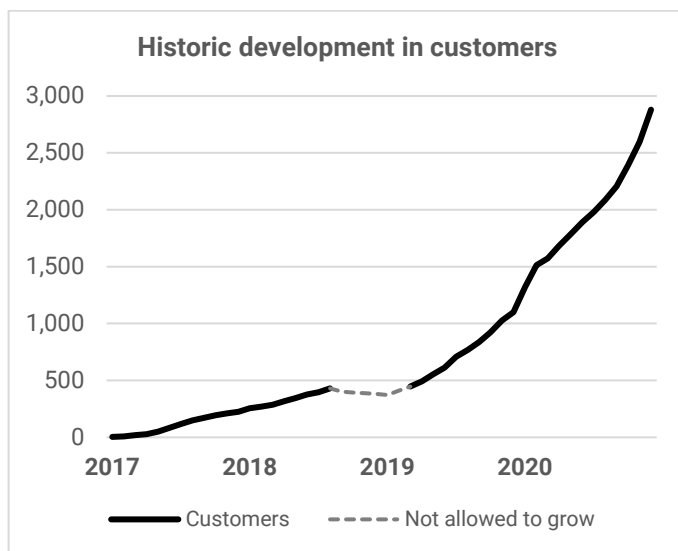
Customers should expect additional fees, including those charged by Saxo Bank and the underlying ETFs (see Section 2.2.2) held by such customers in their portfolios. These fees are clearly and transparently outlined and described on the Company's website for the benefit of new and existing customers. As a general rule, customers' total yearly fees are within the range 0.60 percent to 0.80 percent of the market value of their portfolio.¹⁵

Customers and AUM

NORD is, as of the Prospectus Date, targeting retail investors, including both private individuals and holding companies, in Denmark. The category of retail investors includes both those wishing to invest their disposable funds and those with a pre-existing pension account or a wish to create one. As of the Prospectus Date, the Company has more than 3,700 active customers and over DKK 1 billion in AUM. In 2020, the Company's AUM increased by 2.9x while the number of customers increased by 2.6x. An overview of the historical development of both customers and AUM is provided below.

¹⁴ Reference is made to Section 2.2.2 regarding fees with respect to pension accounts.

¹⁵ The specified fee interval assumes a ten (10) year investment horizon and a yearly rebalancing of 3% of the customer's portfolio.



Comment on the graphs above: For both the historic development in customers and AUM, as illustrated above, there is a period in which the Company was not allowed to grow. When the Company began its operations, it provided a software solution to Copenhagen Cooperative Bank (in Danish: *Københavns Andelskasse*), which offered a similar service as the one offered by the Company and its partner bank, Saxo Bank, today. In late 2018, Finansiel Stabilitet took control over Copenhagen Cooperative Bank with the purpose of a controlled closure of the financial institution, resulting in a period in which no new customers were allowed to be onboarded on the service. Subsequently, in March 2019, the Company obtained its own investment advisor license and began offering its current service directly to customers with Saxo Bank as a partner bank.

The minimum first-time deposit for new customers is DKK 30,000. However, based on historical data, an average new customer using NORD deposited approximately DKK 140,000. Over the initial thirty-six (36) months, an average customer's total deposits increases to DKK 342,000 based on historic data—this is equivalent to a yearly increase of DKK 67,000 in customer deposits (notwithstanding any changes in the customer's portfolio value based on investment returns) or a total increase of 144%.¹⁶ The Company observes that the average first-time deposit is increasing over time—based on observed data from 2020, the average deposits of new customers using NORD has increased to approximately DKK 159,000.

The Company runs advertising campaigns in the form of TV campaigns (via TV2) to increase brand awareness. In addition, the Company uses Google and Facebook to market to potential customers and uses search engine optimization (SEO) techniques to drive organic traffic to its website via blog posts written to inform visitors about investing.

In addition to the Company's digital marketing efforts, the Company has a dedicated team of customer success managers trained to help potential, new, and existing customers with technical support. In general, however, the onboarding process for new customers is highly automated and, as a result, customer acquisition is cost-efficient and requires little human intervention.

Financial objectives

The Company's revenue is composed of percentage fees related to (i) the Company's assets under management and (ii) the trades it places on behalf of customers. The long-term financial objectives of the Company are as follows:

¹⁶ The calculation is based on historic data regarding all customers that signed up for the Company's service in the period 1 February 2017 to 31 March 2018, in total 160 customers.

1. **Increase customer base:** The foremost objective of the Company in its current growth phase is to acquire additional customers. Correspondingly, the majority of the net proceeds will be used to further grow the customer base (see Section 1.7). Increasing the customer base will, all else being equal, increase the Company's AUM and number of trades being placed on customers' behalf, both of which will increase the Company's revenue, with AUM being the primary source of revenue. The minimum investment for new customers as of the Prospectus Date is DKK 30,000.
2. **Increase AUM per customer:** In parallel with increasing the customer base, the Company is focused on increasing the amount invested (or AUM) per customer. Approximately 77 percent of the Company's customers have transferred additional funds to their NORD account.¹⁷ There is currently no way for customers to do a money transfer directly from the NORD application as the Company does not control that part of the user journey. The Company wishes to enter a partnership with a gateway provider which would enable it to launch a seamless account-to-account payment service direct in the Company's service, which the Company believes will contribute to increasing the AUM per customer. The gateway provider solution requires no payment license to be obtained by the company and limited implementation and recurring costs for the Company.
3. **Increased profitability:** With a longer time horizon, the Company finds it relevant to explore ways in which it may increase its profitability. To avoid increasing the total fees for customers, the Company expects to look into ways in which it may obtain a larger percentage of the total fees customers are charged when using the Company's product. This may include obtaining an investment firm license that will allow the Company to hold customers' funds on a collective custodian account; a role that, as of the Prospectus Date, is handled by Saxo Bank as part of the partnership agreement. As such it would increase the Company's profitability, expectedly without any changes to the price for customers.

Strategic objectives

The Company is in a growth phase in which the acquisition and retention of new customers is the highest strategic priority of the Company. In connection with this, the long-term more specific strategic objectives of the Company to support its growth are as follows:

1. **Licenses:** The Company wishes to expand the scope of its current licenses. As of the Prospectus Date, the Company has a pending application for an investment firm license (in Danish: *fondsmæglerselskab licens*). The Company applied for the investment firm license on December 1st 2020 and expect to be granted the license Q3 2021. This will allow the Company to offer the activity of rebalancing customers' portfolios on a discretionary basis without customers' specific consent each time. The new activity (discretionary management) is not expected to change the current total costs for customers. In addition, the license may be used for cross-border operations (passporting) in other EU/EEA countries once it has been held and used in the country of issuance for at least six (6) months. In 2022-2023 the Company also plan to apply for an extended investment firm license to perform additional regulated activities. An extended investment firm license will allow the Company to hold customers' funds itself on a collective custodian account and taking ownership of the full customer relationship; a responsibility that, as of the Prospectus Date, is handled by Saxo Bank as part of the partnership agreement. Such an extended investment firm license would, e.g., also allow the Company to deliver and perform cost efficient trading and FX trading that will increase the Company's profitability. Part of the net proceeds from the Offering (approximately 10%) will expectedly be allocated hereto (see Part III, Section 1.7 regarding use of proceeds). The benefits for

¹⁷ Based on an analysis by the Company of its customers as of 5 February 2021.

the Company of obtaining the latter license will be an increased ability to increase profitability and improve the user journey and experience altogether.

2. **Internationalization:** The Company actively monitors potential expansion opportunities, these are mostly made up of nearby Nordic countries that resemble Denmark where the Company has already proven its business model. A part of the net proceeds from the Offering will be set aside to help the Company expand to a new country (see Part III, Section 1.7 regarding use of proceeds). For expansion, there are at least two prerequisites the Company must take into consideration: (i) the Company needs to obtain and hold the investment firm license for at least six (6) months before it may passport it to another EU/EEA country and (ii) the Company needs to secure a partnership with a partner bank with the necessary services and infrastructure to hold customers' funds and execute trades on behalf of customers.

2.2.2 Principal activities

The key service provided by the Company revolves around investment advice and placing orders on behalf of customers. To this end, the Company, as an alternative to traditional banks with high costs and complex investment solutions, has developed a digital pension and wealth management platform which makes it simple, transparent, and relatively cost-efficient for retail investors to invest via a self-guided online platform which requires minimal customer-related human interaction. All investment advice follows the Company's strategic asset allocation model, and is given by the digital algorithm developed by the Company.

To get started, customers can get a non-binding investment plan on the Company's website by answering a series of pre-set questions. These questions ultimately determine the customer's risk profile, including the customer's time horizon, on which the recommended investment plan (or portfolio) is based. The Company maintains 20 unique portfolios depending on the customer's risk profile in regards to free assets and six (6) unique portfolios in regards to pension. Customers can always customize or add additional portfolios as an alternative to the Company's recommended portfolio. This also includes the option for a 100% stock-based portfolio. These portfolios are based on between seven (7) and ten (10) exchange-traded funds (ETFs), which collectively contain between 4,000 and 5,000 different securities (namely, stocks and bonds) that represent a global market exposure. These ETFs are carefully selected by the Company based on a predetermined array of criteria including, but not limited to, high liquidity and low fees.

The Company's investment strategy is a strategic asset allocation model and a passive strategy whereby the customers get exposure to a diversified global market portfolio, consisting of thousands of different securities at a low cost. Providing an opportunity to also chose a responsible investment portfolio (ESG) and with the regulations on sustainability-related disclosures in the financial services sector, the focus is on sustainability risk meaning an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. When providing investment advice related to the ESG portfolio, the Company will provide information to the investors about the ETFs that the Company recommends as part of the ESG portfolio by linking to the webpages of the product provider.

The Company currently offers twenty (20) such diversified standard portfolios, twenty (20) responsible (ESG) portfolios, six (6) pension portfolios and one (1) 100% equity risk portfolio, each with a different risk profile. All model portfolios are constructed with the use of ETFs and with a different allocation between equity and bonds to represent different risk profiles. The portfolio construction varies from 25% equities and 75% bonds to 100% equity exposure. For example, standard model portfolio risk profile 10, responsible model portfolio risk profile 10, 100% equity model portfolio, and pension model risk profile portfolio 3 are currently composed of:

Standard model portfolio risk profile 10:

Security	Allocation
iShares Core MSCI World UCITS ETF	24.67%
iShares Core S&P 500 UCITS ETF	17.85%
iShares Core MSCI Emerging Markets IMI UCITS ETF	6.49%
iShares Core EURO STOXX 50 UCITS ETF	6.00%
iShares Core MSCI Japan IMI UCITS ETF	3.41%
Xtrackers II Eurozone Gov Bond UCITS ETF	28.69%
Xtrackers II EUR Corporate Bond UCITS ETF	12.89%
Total	100.00%

Responsible model portfolio risk profile 10:

Security	Allocation
Xtrackers MSCI World ESG UCITS ETF	24.67%
iShares MSCI USA ESG Screened UCITS ETF (Acc)	17.85%
iShares MSCI EM IMI ESG Screened UCITS ETF	6.49%
iShares MSCI Europe ESG Screened UCITS ETF	6.00%
Xtrackers MSCI Japan ESG UCITS ETF	3.41%
Xtrackers II Eurozone Gov Bond UCITS ETF	28.69%
Xtrackers II EUR Corporate Bond UCITS ETF	12.89%
Total	100.00%

100% equity model portfolio:

Security	Allocation
Xtrackers MSCI World ESG UCITS ETF	25.25%
iShares MSCI USA ESG Screened UCITS ETF (Acc)	38.00%
iShares MSCI EM IMI ESG Screened UCITS ETF	14.70%
iShares MSCI Europe ESG Screened UCITS ETF	6.30%
Xtrackers MSCI Japan ESG UCITS ETF	5.25%
iShares MSCI World Small Cap UCITS ETF	5.25%
iShares Edge MSCI World Value Factor UCITS ETF	5.25%
Total	100.00%

Pension model portfolio risk profile 3:

Security	Allocation
Xtrackers MSCI World ESG UCITS ETF	13.20%
iShares MSCI USA ESG Screened UCITS ETF	19.80%
iShares MSCI EM IMI ESG Screened UCITS ETF	7.70%
iShares MSCI Europe ESG Screened UCITS ETF	3.30%

Xtrackers MSCI Japan ESG UCITS ETF	2.75%
iShares MSCI World Small Cap UCITS ETF	2.75%
iShares Edge MSCI World Value Factor UCITS ETF	2.75%
Xtrackers FTSE Dev. Europe ex UK Real Estate ETF	2.75%
iShares Core Euro Government Bond UCITS ETF	25.50%
iShares Euro Corp Bond ESG UCITS ETF	19.50%
Total	100.00%

The pension portfolios consist of up to ten (10) different ETFs as a value equity, a real estate equity, and a small cap equity ETF is also part of these portfolios. The model portfolios are updated at least once a year according to the global market portfolio.

The Company's customers do not always hold perfect replications of the model portfolios. Due to each ETF's unit price, a minimum of DKK 30,000 is required to construct a portfolio, and therefore it is also not possible to get a perfect allocation according to the model portfolios for such relatively small investment amounts.

As a consequence, customers' portfolios differ slightly from the initial allocations, and over time they usually drift further away from the initial model portfolios, as markets move. Typically, when the customers' portfolio composition has drifted more than three (3) risk profiles from the model portfolios, the Company recommends the customers to rebalance their portfolios back to the initial model portfolios exposure.

The platform is available on iOS, Android, and on NORD's website, requiring only a web browser. Once a new customer has received a recommended investment plan, the onboarding process is simple and can be completed within a short period of time. The minimum investment amount is DKK 30,000 which the new customer must transfer from their bank account.

Due to the fact that the Company advocates investments over longer time horizons, the Company does not currently offer investment advice to customers with a time horizon shorter than three (3) years. This is because the Company believes the risk of investing with a shorter time horizon is too high in conjunction with the costs related herewith. Customers can at any time cancel their agreement with two (2) working days' notice.

The underlying infrastructure to handle customers' deposits and securities is handled by Saxo Bank with which the Company has partnered (see Section 6.7). The Company ensures a seamless experience as customers need only interact with the Company's digital platform. Once a customer has started investing, the digital platform can be used by customers at any time to track the performance of their portfolio.

NORD automatically monitors customers' portfolios with respect to their respective risk profiles. To ensure that the risk profile is maintained, customers' portfolios are systematically monitored, and the customers are offered a rebalancing of the portfolio to ensure the underlying securities are correctly distributed according to the customer's risk profile. Depending on stock market movements, this typically happens one to two (1-2) times a year.¹⁸

¹⁸ Prior to the rebalancing, the customer must give a specific consent as the rebalancing suggestion from the Company is considered investment advice.

The Company's offering is divided into three segments:

- **Private:** Targeted at retail investors with free funds that they wish to invest. In addition to the initial deposit of at least DKK 30,000, the average customer makes subsequent investments.¹⁹ Customers can choose to opt for a responsible investment portfolio (elaborated upon below).
- **Pension:** Targeted at both customers wishing (i) to open a new pension scheme and (ii) transfer an existing pension scheme.
- **Corporate:** Primarily targeted at holding companies with free funds that they wish to invest. Corporates can choose to opt for a responsible investment portfolio (elaborated upon below).

As of the Prospectus Date, 74% of NORD's AUM consists of the private segment described above, 5% of the pension segment, and the remaining 21% of the corporate segment.

The Company's pension offering was launched in Q3, 2020 and already accounts for 5% of the Company's total AUM. The Company believes that pensions will be a significant component of future growth, both in terms of expanding the customer base, but also with respect to increasing the invested amount per customer. Given the nature of pension accounts, it is likely that the time horizon for such investments is much longer than for ordinary investments of investors' free disposable funds.

As of the Prospectus Date, the Company does not charge any fees on the pension funds invested as the Company does not have the necessary license to collect such non-taxable fees. Hence the cost is currently discounted for remaining pension customers. When the Company is granted the investment firm license, for which it has a pending application with the Danish Financial Supervisory Authority (reference is made to Section 2.2.1), the Company will be able to apply its advisory and passing-on-order fees as a non-taxable fee for customers, which will increase the Company's revenue from the existing 5% of AUM held as pension funds as well as new pension deposits.

Customers may opt for a 'responsible investment portfolio' in which companies that do not fulfill certain criteria within environmental (E), social (S) and governance (G) have been removed from the portfolio (ESG screened portfolio). Compared to a standard portfolio, a responsible portfolio emits 50% less water, 32% less CO₂, and 50% less oil, coal, and gas.²⁰

With its current offering, the Company believes that it has a strong position relative to competing robo-advisers in Denmark. This is especially true with respect to pension accounts which are, as far as the Company is aware, not offered by competing robo-advisers in Denmark as of the Prospectus Date.

The Company is investigating and considering increasing its future offering to include company pensions, the Danish stock-based savings account (in Danish: *aktiesparekontoen*) and theme portfolios among others.

2.2.3 Principal markets

Market overview

The first robo-advisors were launched in the aftermath of the financial crisis of 2007-2008. In recent years, robo-advisors have been growing in popularity globally and traditional financial institutions are increasingly launching their own robo-advisors, such as Bank of America and Wells Fargo in the U.S.²¹ In Denmark, most

¹⁹ As of the Prospectus Date, investor deposits must be made manually from the customer's bank. The Company plans to enter into a partnership with a payment gateway provider that would allow customers to initiate both one-time and automatically recurring deposits from the Company's platform.

²⁰ Matter. (n.d.). *Portfolio sustainability analysis*. <https://www.nord.investments/ansvarlig-investering>.

²¹ World Bank Group. (2019). *Robo-Advisors: Investing through Machines*.

established financial institutions offer a robo-advisory service including, but not limited to, Danske Bank (through June) and Sparinvest (through Sparindex).

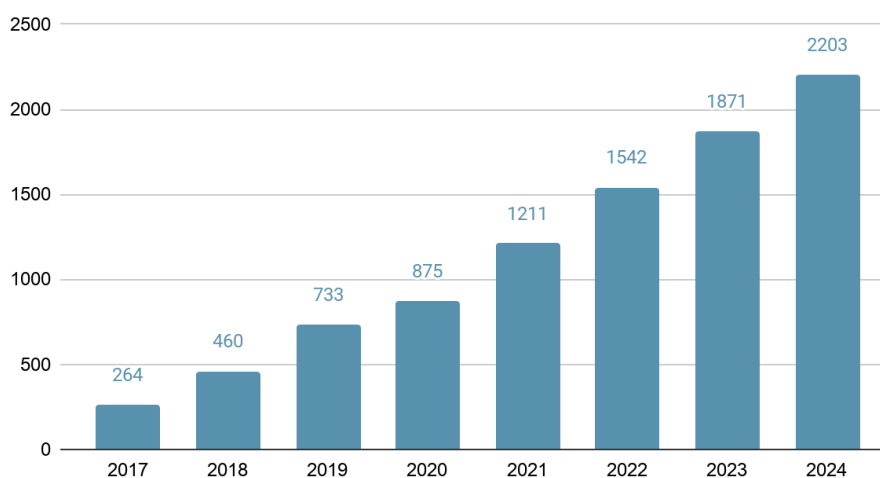
As of the Prospectus Date, the Company operates solely in Denmark. However, the Company believes that its product is scalable and not geographically bound to the Danish market for robo-advisory. Part of the net proceeds of the Offering will be allocated to internationalization (see Part III, Section 1.7).

In Q3, 2020, the Company extended its offering to include pensions (both the transfer of an existing pension and the opening of a new pension), which is a unique offering on the Danish robo-advisor market as of the Prospectus Date.

Market size

Globally, there are an estimated 225 million users of robo-advisory services as of 2020 with the underlying robo-advisors holding an estimated total of EUR 875 billion in assets under management. Compared to 2017, this corresponds to an increase of 5.2x in the number of users and an increase of 3.3x in the underlying assets under management. Towards the end of 2024, the total number of robo-advisory users is expected to increase to 436 million representing an estimated EUR 2,203 billion in assets under management. Combined with the historical data, the compound annual growth rate (CAGR) of the global robo-advisor market is 35.4 percent.²²

Robo-advisors, worldwide AUM in EUR billions



The Company estimates that the current AUM held by robo-advisors in Denmark is more than DKK 5 billion as of the Prospectus Date based on its own data and competitor data from Morningstar. However, based on available data from Statistics Denmark (in Danish: *Danmarks Statistik*) as of 2019, the Company estimates that its total addressable market in Denmark is DKK 2.6 trillion²³ of which DKK 0.8 trillion is cash held in financial institutions.

²² Statista. (2020). *Robo-Advisors - worldwide*.

²³ The estimate is based on statistics regarding the wealth and debt of the Danish population by Statistics Denmark (in Danish: *Danmarks Statistik*). Included in the total addressable market estimate are the Danish population's holding of cash, bonds, shares, interests in investment funds, pension plans in financial institutions, and cash under the Danish "virksomhedsordning". An additional DKK 0.5 trillion has been added to the estimate to account for pension plans in pension and insurance companies based on a figure from FinansWatch ([link](#)).

Market trends

Focus on fees and passive investing: The assets and wealth management industry is, as a whole, subject to an intense pressure on fees. To exemplify, the average price for a Danish fund is 1.77% in annual fees whereas the annual fees are approximately 0.17% for the passive index funds (ETFs) on which the Company's advice is based.²⁴ For customers, a decreased fee, all else being equal, increases their own return on their investments. The Company, and robo-advisors in general, are well-positioned in a market that is increasingly focusing on fees due to the low overhead needed to operate a robo-advisor relative to a traditional financial institution. The focus on low cost investment solutions is driven by the fact that most active investment strategies fail to outperform the market return over a long time horizon, having deducted the returns with the fees associated with an active strategy. Therefore, there is a strong trend towards the use of passive index funds with much lower costs as they simply replicate a certain index or market, as compared to an active strategy trying to outperform the market with high costs without success. Based on SPIVA[®] Europe Scorecard (Mid-Year 2020) by Standard & Poor's, a reported 98 percent of European equity funds were underperforming compared to their benchmark S&P Global 1200 index over a 10 year horizon (based on absolute return).²⁵

Negative interest rates: As of the Prospectus Date, private individuals with Danish bank accounts are increasingly starting to receive negative interest rates on their deposit accounts; in other words, such private individuals must pay the bank to have money deposited. Some banks impose negative interest rates for private individuals with cash deposits in excess of for example DKK 250,000, while other banks have set this threshold to DKK 0. The Company's low cost solution is well-positioned to offer an alternative for private individuals with a low risk preference on their deposits.

Competitive landscape

As of the Prospectus Date, the Company operates on the Danish robo-advisor market. This entails direct competition with alike robo-advisory services available to Danish investors. However, the robo-advisor market is a subset of a larger wealth management market. As a consequence, the Company is also indirectly competing with for example financial institutions, independent advisors, and online brokers.

Direct competitors: The most prominent competing robo-advisors in Denmark of which the Company is aware are those offered by established financial institutions. These include June (by Danske Bank), Sparindex (by Sparinvest), Nora (by Nordea), and Darwin (by BankInvest). These robo-advisors offer a service similar to the Company, though with one material difference: The Company's direct competitors do not, as of the Prospectus Date and as far as the Company is aware, offer pension investments to customers.

Indirect competitors: Robo-advisory as a service and a market is still relatively new. For management of one's wealth, investors may for example opt for (i) the services provided by established financial institutions including, but not limited to, actively managed investments by investment professionals, (ii) independent advisors which may offer tailored investment advice, and (iii) online brokers in which the investor manages their portfolio entirely on their own. The general trade-off with respect to the indirect competitors is that managed solutions such as actively-managed wealth management solutions offered by financial institutions entail relatively high fees whereas "do-it-yourself" solutions such as online brokers entail relatively low fees

²⁴ Finans Danmark. (2019). *Investorer i danske investeringsfonde har haft ti gode år.*

²⁵ S&P Dow Jones Indices. (2020). *SPIVA[®] Europe Mid-Year 2020 Scorecard.*

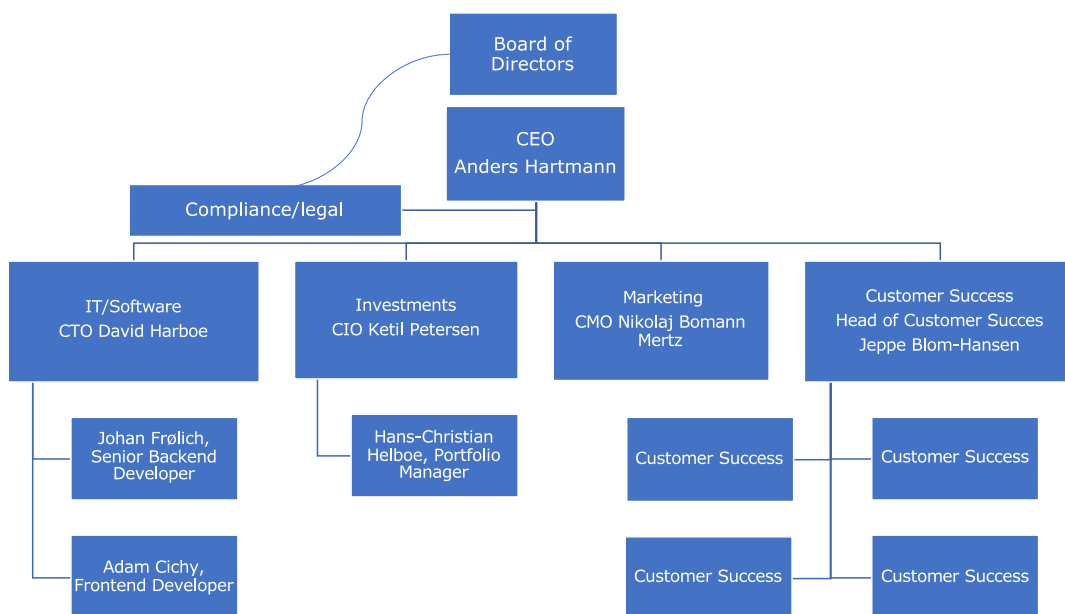
but do not provide the investor with investment advice, monitoring, and placing orders. Generally, robo-advisors such as NORD are able to provide a managed solution at a relatively low cost.

In addition, and due to the Company’s launch of pension accounts in Q3, 2020, the Company also competes with pension funds regarding the management of investors’ pension(s).

2.3 Organizational structure

An application has been filed for the Company’s Shares for admission to trading on Nasdaq First North Growth Market Denmark. The Company does not operate in a group and all business activities are anchored within the Company. The Company is not dependent on its shareholders or any other entity.

The internal structure of the Company is established as follows:



As of the Prospectus Date, the Company has retained external personnel to handle its financial function via a contract with HHM International Holding ApS (“HHM”), an administration and bookkeeping consultancy company. The Company has worked with HHM since its inception and the agreement between HHM and the Company can be terminated with three (3) months’ notification to the end of a month. HHM reports to the CEO of the Company, Anders Hartmann, who has the responsibility for the financial function as well as investor relations. The Company assesses that this structure is appropriate given its current stage and relative non-complexity of its financial function. With input from Executive Management, the Board of Directors may in the future decide that it is appropriate to internalize its financial function, such as by recruiting a CFO.

The expected number of employees 12 months after the first day of trading is 18 employees. They will for growth purposes strategically be placed in marketing and sales, customer support, and product development. In addition, the Company expects to hire a full-time employee for a combined compliance/legal function.

2.4 Investments

The Company has not and is not in the process of making any material investments other than what follows out of the ordinary course of business since the end of the last financial reporting period, meaning 31 December 2020.

2.5 Operating and financial review

This section is not applicable to the Offering as the market capitalization of the Company does not exceed EUR 200 million.

2.6 Trend information

There have been no material new trends in production, sales, inventory, costs, and selling prices since the end of the last financial year up to and including the Prospectus Date. Reference is made to Section 5.1 for a review of the Company's historical financial performance and Section 2.7 below for the Company's expectations regarding future financial performance.

2.7 Profit forecasts or estimates

In connection with the Offering and for the purpose of this Prospectus, the Company has prepared a forecast of key financial and commercial metrics with targets spanning to the end of the Company's fiscal year 2023. The forecast has been compiled and prepared on a basis which is both comparable with the annual financial statements and consistent with the Issuer's accounting policies.

The material assumptions, on which the Company's forecast and targets are based, are described below. A number of these assumptions are beyond the Company's control or influence. The resulting targets represent the best estimates of the Company as of the Prospectus Date. There is a risk that actual results may deviate from the targets described herein as anticipated events may not materialize as expected.

This material assumptions described below are intended to be read in conjunction with Section 3, which covers commercial and financial risk factors specific to the Company. The targets in this section assume that the risk factors described in Section 3 do not materialize. In the case that one or more of such risk factors materialize, there is a chance that the Company will be unable to reach the targets outlined herein.

Assumptions

The forecasted number of customers for the Company is based on the following principal assumptions:

- The Company has a pre-existing customer base of more than 3,700 customers that have capital invested under the advisory of the Company. This is within the Company's influence.
- An inflow of new customers is expected on continuous basis. The expected inflow of new customers is an extension of observed historic inflow with an upwards adjustment to account for the increased marketing spend following the Offering, in which 60% of the net proceeds will be allocated to growth-related initiatives (see Part III, Section 1.7.1). This is partly outside the Company's influence. However, there is a risk that inflow of new customers does not continue to develop as expected, e.g. due to increased competition (see Section 3).
- A churn (or *reduction*) of customers is expected on a continuous basis. The expected future churn (as a proportion of total customers or AUM) is an extension of the observed historic churn. The reasons for churn include, but are not limited to, customers needing cash for down payments on house purchases or customers wishing to consolidate their investments elsewhere. This is partly outside the Company's influence. However, there is a risk that customer churn will be higher than the Company expects, e.g. due to increased competition (see Section 3).

The forecasted AUM for the Company is based on the following principal assumptions:

- The Company, across its pre-existing customer base of more than 3,700 customers, has pre-existing AUM of more than DKK 1 billion. This is within the Company's influence.

- The forecasted AUM builds atop the forecasted number of customers. As such, an inflow of new customers is expected to positively affect AUM and, inversely, a churn of customers is expected to negatively affect AUM. The net amount of this, combined with the AUM of the previous period, determines the AUM for a given future period. This is partly outside the Company's influence.
- The average AUM per customer is expected to increase over time. The Company has observed such a trend in its observed historic data. For more information, reference is made to Section 2.2.1 under the heading "Customers and AUM". This is partly outside the Company's influence. However, there is a risk that the average AUM per customer does not increase as expected over time, e.g. due to competition or substandard investment performance (see Section 3).
- The forecasted AUM assumes no material changes due solely to returns on customers' invested capital under the Company's advisory. This factor may be unpredictable in the short term, e.g. due to a financial crisis. However, in the long term, accumulated market returns are expected to increase steadily and positively. This is partly outside the Company's influence.

The forecasted revenue for the Company is based on the principal assumptions listed below. The forecasted revenue for the Company consists of (i) advisory and monitoring fees and (ii) order placement fees. The former depends on the Company's total AUM whereas the latter depends on the number of order placements (such as in connection with the opening of a new customer account, the rebalancing of a customer account, and the closing of an existing customer account). Reference is made to Section 2.2.1 under the heading "Revenue" for further details.

- Advisory and monitoring fees are assumed to be 0.38% (including VAT) per year for the majority of the forecast period. Towards the end of the forecast period, this percentage is increased to 0.50% (including VAT) to reflect the expectation of extended licenses in which the Company assumes more responsibility and, in turn, is able to assume a larger proportion of the total fees towards customers. This is within the Company's influence.
- Order placement fees are assumed to be incurred in connection with the inflow of AUM (see forecasted AUM above) as well as in connection with outflow and churned customers (see forecasted number of customers above). This is partly outside the Company's influence.
- The forecast of revenue from order placement fees does not account for rebalancing of customer portfolios, which would otherwise increase forecasted revenue. This is inside the Company's influence.

Targets

Based principally on the assumptions described above, the Company has the following expectations with respect to revenue, AUM, and customers.

	2021 (1 Jan – 31 Dec)	2022 (1 Jan – 31 Dec)	2023 (1 Jan – 31 Dec)
Revenue (DKK millions)	3.7 – 4.5	7.5 – 9.1	14.3 – 17.4
AUM (DKK millions)	1,700 – 2,000	3,000 – 3,700	4,800 – 5,800
Customers	6,300 – 7,700	10,500 – 12,900	15,300 – 18,700

The Company is, as of the Prospectus Date, pursuing a high degree of growth to fulfill its ambition of building a market leader. For this reason, the Company does not have an immediate goal to generate a profit. Based on the Company's own calculations, it would, in principle, be able to break even towards the end of fiscal year 2021 if such was its goal. Likewise, if the Company was to significantly reduce marketing spending and

growth initiatives in fiscal year 2023, the Company calculates that it would be able to generate a profit in fiscal year 2023.

As of the Prospectus Date, the Company is profitable on a customer level. In other words, the revenue that is generated per customer exceeds the costs associated with acquiring and onboarding these customers. As of the Prospectus Date, the Company is focused on growing its customer base (and, by extension, AUM) for as long as it is profitable on a customer level.

3 Risk factors

The risk factors enclosed herein are those deemed by the Company as of the Prospectus Date to be the main risks faced by the Company. The risk factors are divided into five (5) overarching categories: IT and infrastructure; regulation and compliance; brand, reputation, and competition; key employees; and financial position. The risk factors in each category are ordered by their expected probability and materiality from most to least.

An investment in the Offer Shares is associated with a high degree of financial risk. Additional risks and uncertainties, including risks that are unknown to the Company as of the Prospectus Date, beyond the risks described herein, could lead to a decline of the value of the Offer Shares in part or full. Prospective investors should carefully consider all the information in this Prospectus, including the risk described herein, as well as make an independent evaluation, before deciding to subscribe for Offer Shares.

IT and infrastructure

Saxo Bank

The Company has a partnership with Saxo Bank, a specialized bank with an online trading platform domiciled in Denmark, but with activities in many parts of the world. Saxo Bank delivers the necessary infrastructure for the Company to manage its' customers' wealth. Saxo Bank act as custodian, holding the Company's customers' funds and financial instruments in the customer's own name through a direct customer relationship with Saxo Bank. As part of the agreement with the customer the Company is granted direct access to monitor customer portfolios and pass on trades on behalf of customers to Saxo Bank. Reference is made to Section 6.7 regarding the agreement with Saxo Bank. To a high degree, the cooperation with Saxo Bank enables the digital platform as well as the digital customer journey which is a signature trademark for the Company.

There is a risk that Saxo Bank may choose to terminate the agreement with the Company, which may be done with twenty-four (24) months' notice. In such a scenario, the Company must establish a partnership with an alternative bank and trading platform offering the same solution. If the Company obtained relevant licenses itself to hold the customers funds and financial instruments on a collective custodian account that would open up for more potential partner banks to cooperate with. If the Company is not able to find an alternative partner the current business model, operations, or financial situation and expectations will be at risk. The Company would have to rely on that the license as investment firm (as stated previously in this Prospectus, the Company has applied for an investment firm license (in Danish: *fondsmæglerselskab licens*) by application to the Danish Financial Supervisory Authority could be extended to cover the collective custodian account side to mitigate said risk. If taking on with an extension of the license it is expected that a license could be given and an alternative bank and trading platform partnership could be established within the 24 month termination notification.

In case and upon notification of termination of the Company's agreement with Saxo Bank, irrespective of it being such termination being initiated by Saxo Bank or the Company, the Company has the right to, under certain conditions—including, but not limited to, the conditions of Danish law and approval by the Danish Financial Supervisory Authority if such is required—to transfer customers under the agreement to a new, licensed bank or if the Company acquires licenses to hold clients' funds.

There is moreover a risk that Saxo Bank breaches the agreement with the Company or otherwise does not deliver a conforming service to its customers. Besides leading to a potential dispute and termination of the contract, this may lead to damage to the Company's reputation.

Cybersecurity

Being based completely on a digital platform including the investment services provided, the Company faces serious risk in case of an attack related to cyber security. This goes for both the platform developed and owned by the Company as well as an attack targeted at the partner bank. All customer data is stored and trades are passed on and executed on customers' behalf via Saxo Bank. In such a scenario, there is a risk that the platform will be non-functional or that data, including customers' personal data, may be breached. Although the customers' assets as such are safe during a cyberattack, a cyberattack could also present investing further assets for a period of time with the risk of customers missing out on performance and/or being able to withdraw their assets if in need of liquidity or a downwards market. Cybersecurity is a high priority for the Company. Attacks could result in investigations, i.e. from the Financial Supervisory Authority or the Data Protection Agency, this could lead to fines, or legal claims from customers, partners, and/or authorities. Further the Company could experience financial consequences of a cyberattack directly by loss of income due to customers leaving as well as impact on the AUM invested due to lack of possibility to invest the customers money under the attack. Beyond potential financial consequences of a cyber-attack, the Company's reputation is also likely to be negatively impacted in such a scenario.

Key employees

Small team

The Company has a relatively small team with, as of the Prospectus Date, 12 employees of which 8 are full-time employees. The Company has developed the business and grown based very much on the competences of the employees that have been part of the business since the beginning. As a result hereof, the majority of employees have a large individual responsibility combined with a high degree of specialization within their area of responsibility as well as insight information about the business and the decisions taken to form the Company, the platform, and the services provided. These employees are not easily replaced in the current phase where the Company is taking on a listing as applying for extended licenses. There is a risk that one or more key employees resigning, or otherwise becoming non-effective, at the same time may disrupt the Company's operations in terms of efficiency, availability towards customers, the speed of trading income funds from customers, and thereby a risk of a short-term impact on the Company's financial situation (revenue) until replacements are identified and hired. This applies particularly as long as the key personnel are still highly involved in everything with the day-to-day business. Although hiring of further staff is planned after the Prospectus Date, the Company's training of new employees takes time and will not immediately reduce the risk.

The Company is acting according to best practices in the market with respect to implementing measures related to mitigating the risks of key employees of leaving.

It should be noted that no employees give investment advice directly to the customers as all investment advice follows the Company's strategic asset allocation model, and is given by the digital algorithm developed by the Company. The underlying ETFs are chosen by the Investment Committee consisting of the Chairman of the Board, the CIO, the portfolio manager, and the CTO. Hereby, it is ensured that the digital algorithm can provide the correct correlation between the underlying ETFs in order to match the risk profile of the customer. The communication with customers is mainly an automated process. Currently, 6 of the Company's current 11 employees give technical or other support to customers as a part of their job. The support function also includes interacting with the customer on behalf of Saxo Bank when onboarding the customer at Saxo Bank. The majority of support is typically provided when a potential customer considers becoming a client. In general, there is limited interaction with existing customers. As of January 2021, the average customer portfolio is approximately DKK 250,000.

The expected number of employees 12 months after the first day of trading is 18 employees. They will for growth purposes strategically be placed in marketing and sales, customer support, and product development.

Regulation and compliance

Financial advisory and licenses

As of the Prospectus Date, the Company has a license, issued by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) to operate as an investment advisor. This license is necessary for the Company to be permitted to operate given its current business model and offering. In addition, the Company has applied for an investment firm license (in Danish: *fondsmæglerselskab licens*) and may apply for extended investment firm license(s) in the future. If the FSA does not grant the investment firm license because of unexpected requirements, the Company will cooperate with the FSA to align the application with the requirements to obtain the license. A delay from the Danish FSA will not impact the short-term financial situation of the Company as the main difference is the revenue stream from the pension schemes. The pension schemes are still a smaller part of the overall AUM. A long-term delay could prevent the Company from expanding as fast as expected when it comes to new services or abroad. In the meantime the Company will continue to operate under its current license as investment advisor. The current license and future licenses entail certain rules and requirements that the Company must comply with. In providing investment advice and handling the transactions on behalf of customers, the Company is particularly aware of regulation related to protection of investors (MiFID) and regulation to prevent anti-money laundering and financing of terrorism. The regulation will also apply when the Company obtains the license as an investment firm. The Company will be subject to enhanced regulation related to, e.g., further capital requirements, monitoring of liquidity and market risk and must comply with best execution standards. As such, obtaining the investment firm license will increase the overall compliance- and operational risk. Further, there is a risk that new legislation could force the Company to change its business model. For the time being, no such regulation is on the table; however, with the market of robo-advisors developing, this could also change the focus from the authorities. There is a risk that the Company may unintentionally be or become in breach of such rules and requirements. In general, authorities have three (3) methods of warning and penalty which may be imposed towards companies in breach of license obligations: injunctions, fines, and, in the worst case and usually after repeated offences, revocation of licenses. It should also be noted that any similar reactions to the partner bank, Saxo Bank, can also indirectly harm the Company and cause the Company to adjust its business model, implement new measures, or take over processes that previously were driven by the partner bank.

Brand, reputation, and competition

Competition

The Company faces competition from both direct competition from other robo-advisors and indirect competition from other wealth management services more broadly as well as do-it-yourself investors that do not purchase investment advice or utilize a managed service. Reference is made to Part II, Section 2.2.3, heading “Competitive landscape” for further details. There is a risk that existing and potentially new competitors with greater financial and marketing resources may leverage these which, in turn, may have a negative impact on the Company’s operations, strategy, financial position, and financial expectations (such as via lower prices and, consequently, lower margins) if the Company is unable to adapt adequately and effectively.

Substandard investment performance

Customers and potential customers are interested in, and expect, a good risk-adjusted return on their investment. While returns for different periods will inevitably be non-constant and may, at times, be negative, customers and potential customers are likely to expect that the long-term returns provided by the Company are comparable and competitive relative to their impression of general market returns as well as the returns of direct competitors. If the Company is unable to deliver long-term acceptable returns, it is likely that its reputation and, by extension, financial performance, will be adversely affected as a result. However, there has for many years been an ongoing discussion of whether active management or investing in passive funds delivers the best results for retail clients; the main drivers in the discussions often relate to cost and the ability to actually outperform the market. Being a fairly new player in the market challenging established players by providing a more simple and cost-efficient platform, as well as providing only the possibility to invest in passive funds, the Company has “chosen side” in the discussion and as such a good-risk adjusted return evidently is a parameter in order to grow the customer base and also in the longer run divest the customers from more established players. The risk accordingly for the Company is that actively managed solutions and a majority of the Company’s competitors, for a prolonged period of time, outperform the general market.

Protection of trademark

The Company has operated the business under the “NORD.investments” name since 2017. The Company has filed for the registration of an EU trademark, and has received two (2) objections against the registration. The objections assert that the trademark applied for by the Company is confusingly similar both visually in the verbal elements of the contested sign and taking the services concerned into account.

The Company maintains its legal right to the trademark and has filed its comments and is awaiting the decision.

If the Company is not successful, the consequence is that it will not have an EU trademark protection. However, the Company has operated without a trademark protection since its incorporation and has never received any claims whatsoever in this regard. In the event the complaints are upheld in an administrative redress, which can last up to 22 months, and the Company’s application consequently dismissed, the Company, based on expert advice²⁶, assesses the consequential risk for the Company to be minimal,

²⁶ Plougmann Vingtoft A/S is one of Scandinavia’s leading consulting firms when it comes to strategic consulting, managing, protecting and commercializing intellectual property rights (IPR).

meaning that the Company will only be prohibited from registering the trademark and not be met with an injunction or claims for damages by the complainants, which there is no common practice for.

Financial position

Uncertainty regarding VAT rules and regulation

The current VAT and payroll tax rules and regulations in Denmark and associated guidance from the Danish tax authority, Skatteforvaltningen, give rise to uncertainty for the Company with respect to how robo-advisors should be considered from a VAT / payroll tax-standpoint. The uncertainty arises from the Company having both activities that are considered VAT-applicable and activities that may not necessarily be considered VAT-applicable, which means that they are payroll tax-applicable. The Company follows the developments in current judgements and case law in the field of VAT and payroll taxes in order to ensure continuous compliance but does not expect that such judgments will be made before the Prospectus Date. There is a risk that the Company may become subject to additional VAT or payroll taxes, which, in turn, would weaken the Company's financial position and its ability to deliver on its financial forecast.

4 Corporate governance

4.1 Administrative, management, and supervisory bodies, and senior management

4.1.1 General information

Supervisory bodies

The Company operates with a two-tier management system with a Board of Directors (in Danish: *bestyrelse*) and an Executive Board (in Danish: *direktion*). The Board of Directors has overall strategic management duties and must ensure the proper organization of the Company's business as well as supervising the management whilst the Executive Board is responsible for the day-to day management of the Company.

Board of Directors

According to the Company's articles of association (see Appendix B), the Company shall be managed by a Board of Directors consisting of three (3) to seven (7) members.

The current Board of Directors comprises four (4) members, including the Chairman. There are no alternate members of the Board of Directors.

The names, positions, date of election and number of shares held by the Company's Board of Directors are as shown in the table below:

Name	Position	Date of election	Dependency	Ownership, nom. DKK	Warrants, nom. DKK
Michael Albrechtslund	Chairman	13 November 2015	Dependent	78,685	17,083
Christopher Hjelseth ²⁷	Board Member	10 April 2019	Dependent	0	0

²⁷ Christopher Hjelseth is the representative of the Major Shareholder Finstart Nordic AS.

Malene Ehrenskjöld ²⁸	Board Member	22 February 2021	Independent	0	0
Henrik Hasselbalch Busch	Board Member	22 February 2021	Independent	0	0

Michael Albrechtslund owns Shares directly in the Company. None of the other board members have a direct or indirect ownership in the Company as of the Prospectus Date.

(Peter) Michael Albrechtslund

Profession

CEO & Professional Chairman and Board Member

Experience

With more than 30 years of experience in the asset management industry, through Executive, Non-Executive and Chairman positions, Michael offers a deep knowledge into all aspects of investments.

From 1987 to 1997 Michael served in several positions at Alm. Brand Bank/Brooker, ranging from Head of Equity and Equity Research to Executive Assistant. In 1997 Michael founded Alm. Brand Invest and served as CEO until 2000. From 2002-2014 Michael was CEO (Sparinvest Asset Management), CIO and Co-owner of Sparinvest, and instrumental in the development of Sparinvest and Sparindex' highly successful track record with several successful product and partnership launches, also on an international scale. Since 2014 he has focused on Board assignments, primarily as Chairman within finance companies and startups, alongside serving as CEO in Finansforeningen - CFA Society Denmark.

As Co-founder of NORD, Michael has played an active role in the development of NORD's Strategic Asset Allocation model and product range, as well as regulatory setup.

Other positions

- Chairman of the Board in Airpay Denmark A/S (since May 2018)
- Chairman of the Board in Forza Leasing A/S (since July 2014)
- Chairman of the Board in Lind Capital Fondsmæglerselskab A/S (since April 2014)
- Board member in Lth Holding 2 ApS (since March 2021)
- Board member in Roskilde KFUM A/S (since March 2021)
- Board member in Air-Invest Holding A/S (since July 2016)
- Board member in ETU Forsikring A/S (since April 2014)
- Board member in Basisbank A/S (since July 2013)
- CEO in Finansforeningen - CFA Society Denmark (since May 2017)

²⁸ Malene Ehrenskjöld has a consultancy agreement with the Company according to which she can provide consultancy services on specific tasks related to compliance and legal services besides being a board member.

Former positions (last five years)

- Chairman of the Board in Lind Capital A/S (August 2014 – March 2021)
- Chairman of the Board in Car Deal ApS (March 2016 – April 2018)
- Chairman of the Board in Floedebolle Holding ApS (January 2016 – May 2018)
- Chairman of the Board in Forza Car Århus ApS (March 2016 – June 2018)
- Chairman of the Board in Car Deal Auto Service ApS (February 2017 – December 2017)
- Board member in Falcon Invest C25 Momentum A/S (January 2016 – May 2016)

Christopher Hjelseth

Profession

Investment Manager at Finstart Nordic AS

Experience

Christopher has close to 10 years' experience from equity sales serving institutional clients on equity investments, private placements, and advising corporates on capital market transactions, latest at ABG Sundal Collier in Oslo, Norway. Before leading the strategic investments in Finstart, SpareBank 1 SR-Bank's venture capital firm, Christopher gained experience as management consultant in Accenture for financial services on technology-led M&A, corporate venture strategy.

Other positions

- Board member in ZData AS (since May 2020)
- Swiipe ApS (since November 2019)

Former positions (last five years)

- Board member in MyRent AS (January 2020 – May 2020)
- Interim CEO / Founding team in Beaufort Solutions AS (March 2019 – August 2019)
- Analyst in Accenture Consulting (May 2017 – August 2018)
- Equity Sales in ABG Sundal Collier ASA (August 2016 – April 2017)

Malene Ehrenskjöld

Profession

Non-Executive Board Member, Independent Consultant

Experience

Malene is an experienced Manager at Executive level with proven track records on strategic- and business driven decisions. Malene has 20 years of experience within the financial sector with focus on asset management from larger and smaller organizations and has strong legal, compliance- and operational risk competences and experience in driving organizations to comply within a shifting regulatory landscape in a Nordic and European context as well as ensuring best practice.

Malene has substantial board experience both from serving company- and fund boards as well as being chairman/member of the board of directors in financial institutions, i.e. investment firms, AIF and UCITS as well as private institutions.

Other positions

- Non-executive Board member in ROOF Management A/S (since November 2020)

Former positions (last five years)

- Managing Director at BI Management A/S (June 2018 - May 2020)
- Interim Managing Director at BI Management A/S (January 2018 – June 2018)
- Head of Compliance and Legal at the BankInvest Group (October 2015 – January 2018)

Henrik Hasselbalch Busch

Profession

CEO at Blackwood Seven (since October 2014)

Experience

Henrik is a business professional with a successful track record of commercial execution and management in leading companies and has more than 15 years' experience in leadership, leading digital change, creating profitable growth, leveraging digital platforms, and creating media strategies. Henrik has been in charge of business development and strategy, turnarounds, start-ups, entrepreneurship, M&A, and has overseen daily business operations (100+ FTEs) in addition to chairing boards. Henrik has experience with management of companies and business units, including responsibility of results, strategy development and implementation, organization development, change management, efficiency improvements, process optimization, and optimization of profitability.

Other positions

- Chairman at SimpleSite A/S (since November 2012)
- Board Member at Nørgård Mikkelsen A/S (since April 2011)
- Board Member at PNO Holding A/S (since April 2019)
- Executive at Zephyr Invest ApS (since February 2012)

Executive Board and Senior Managers

The Executive Board is composed solely by Anders Hartmann, and the Senior Managers in the Company are David Harboe, Ketil Petersen, Nikolaj Bomann Mertz, and Jeppe Blom-Hansen.

The Executive Board and the Senior Managers are employed with and receive remuneration/salaries from the Company.

The names, positions and number of shares held by and warrants issued to the Executive Managers and Senior Managers are as shown in the table below:

Name	Position	Management	Ownership, nom DKK	Warrants, nom DKK
Anders Hartmann	CEO	Executive	299,947	66,664
David Harboe	CTO	Senior	93,820	39,514
Ketil Petersen	CIO	Senior	35,824	0
Nikolaj Bomann Mertz	Head of Growth	Senior	2,771	6,691
Jeppe Blom-Hansen	Head of Customer Success	Senior	0	1,008

Anders Hartmann owns shares in the Company through his 100% owned holding company No Risc Media ApS. David Harboe owns shares in the Company through his 100% owned holding company David Harboe ApS. Ketil Petersen owns nom. DKK 27,712 directly and nom. DKK 8,112 through his 100% owned holding company Verismo Aps. Nikolaj Bomann Mertz owns shares in the Company through his 100% owned holding company BomannMertz ApS.

Anders Hartmann

Profession

CEO

Experience

As a founder of Denmark's first robo-advisor platform challenging traditional banks' complex and over-priced investment solutions and CEO, since 2015, Anders has gained general and up-to-date knowledge of financial regulation, investment advice and digital transformation in the wealth management space.

With approximately 20 years of experience as an entrepreneur and management in tech startups and scaleups, Anders is a seasoned entrepreneur with a successful track record. In 2000, Anders was CEO and co-founded the first online auction platform in Denmark which in 2002 was acquired by the publishing division of Tele Denmark (TDC / Yellow pages) in an asset transaction. From 2003 until 2014, Anders held different Nordic management positions in Retail Internet which was acquired by the French counterpart Come&Stay turning the combined group into a European social media agency with offices in 8 countries and 150 employees. Later, Anders performed a management buyout of the Nordic part of Come&Stay which he and his partners later exited in 2014 to a Swedish family office.

Other positions

Owner and CEO of his personal holding company No Risc Media ApS (since March 2007).

David Harboe

Profession

CTO

Experience

Co-founder and CTO in NORD.investments since 2016. David built the first version of the Company's platform and the corresponding processes. David's deep technical background and commercial mindset will take NORD's platform to the next level.

David has over 10 years' experience with startups and building software solutions. He finished his studies in Computer Science at The Technical University of Denmark in 2013 and went to one of Europe's noteworthy accelerator programs, Ignite, in the United Kingdom. At Ignite, he joined the company Rentecarlo (June 2014 – June 2015) as CTO and Partner. The company was later sold to Admiral Group. Before he joined the Company, David worked for Airtame after their hugely successful crowdfunding campaign as lead iOS and backend developer.

Forbes acknowledged his work, especially regarding the Company, and listed him as Forbes 30 under 30 Europe, Class of 2020 in Finance.

Other positions

- Owner and CEO and Chairman of the Board in David Harboe ApS (since May 2016)

Former positions (last five years)

- Lead iOS and backend developer in AIRTAME (November 2014 – August 2016)

Ketil Petersen

Profession

CIO

Experience

With more than 30 years of experience in the financial services industry in Denmark, the Nordic area and Europe, Ketil has through his Executive and Board Member positions a deep understanding of financial markets and asset management, covering all major asset classes as well as business modelling, accounting, economics and company valuations. Ketil worked from 1987 to 2000 in several positions ranging from portfolio manager in international equities and currency risk management at Alm. Brand Insurance, to Head of Equities at BG Bank A/S. In 2001 Ketil joined Schrodgers Investment Management Ltd, where he became CEO and Head of the Nordics in 2006. During his career at Schrodgers he was instrumental in developing the Intermediary business across the Nordic Region. At the same time he served large and complex institutional clients in the region. He also made a successful turnaround in the Benelux business from 2009 to 2012, was a member of the European Country Head team, served as Chairman for the European Institutional Management Team and was a board-member for 8 years of Schroder International Selection Fund (SICAV) in Luxembourg, which was the company's flagship fund range for both retail and institutional investors with about €80bn of Funds under management. Since 2017 he has focused on Board assignments as well as advisory board positions with companies in the financial service industry and firms in the Information Technology sector. As CIO of NORD, Ketil's main responsibilities are to ensure a competent investment board and consistency in the portfolios forming part of the investment services to the customers, as well as participating in strategic product development.

Other positions

- Chairman of the board in ChangeGroup ApS (since June 2020)
- Board member in Ress Life Management A/S (since August 2018)

Former positions (last five years)

- Advisory board member in The General Pension Fund (August 2018 – November 2020)
- Board member in Schroder International Selection Fund, SICAV (February 2009 – April 2017)
- Managing Director, Chairman of the European Institutional Management and Country Head Nordic Region of Schrodgers (January 2001 – April 2017)

Nikolaj Bomann Mertz

Profession

Head of Marketing

Experience

As Head of Marketing Nikolaj is responsible for marketing and growth in the Company. Nikolaj joined the team February 2018 and has been leading the marketing efforts since then.

Nikolaj has a background from Copenhagen Business School, where he studied Business Administration and Information Systems. Nikolaj has more than nine years of experience working with digital marketing and customer experience at international agencies in both London and Copenhagen including the listed agency Wunderman/WPP. Nikolaj has also worked as a Partnership Manager at Bloggers Delight (September 2013 – February 2015), accelerating their growth through affiliate marketing. Nikolaj has also previously started his own ecommerce business, Curo Media (September 2009 – August 2011), which was later exited.

Other positions

- Owner and CEO of his personal holding company BomannMertz ApS (since March 2018)

Former positions

- User Experience Architect in Nitro Digital (May 2016 – February 2018)
- User Experience Architect in Wunderman (November 2015 – May 2016)

Jeppe Blom-Hansen

Profession

Head of Customer Success

Experience

Jeppe is Head of Customer Success in the Company since the beginning of 2020. Jeppe helped built the customer success team in the Company and shape the sales processes due to his background within sales areas of multi-asset sales, securities, insurance, and his educational background.

He has more than five years of experience in sales having worked with sales operations in both larger corporations like Saxo Bank and The Engineers' Association, IDA, but has also founded a smaller educational startup company in Shenyang, China where he lived and worked for more than two years between 2014 and 2016.

Jeppe is currently enrolled in a Master's program in Management of Innovation and Business Development from Copenhagen Business School, which supports his enthusiasm for startups as well as his passion for innovating and challenging traditional and over-complex investment solutions.

Former positions (last five years)

- Supervisor in IDA Forsikring (August 2018 – September 2019)
- Private Sales Manager in Saxo Bank (March 2018 – September 2018)
- Student Assistant and Team Supervisor in IDA Forsikring (June 2017 – April 2018)
- Co-Founder in Shirley Culture Exchange Co. (January 2015 – July 2016)

4.1.2 Other information regarding the Board or Management

None of the members of the Board of Directors, the Executive Management or the Senior Management are related by family. Further, none of the members of the Board of Directors, the Executive Management or the Senior Management have in the previous 5 years (i) been convicted in relation to fraudulent offences, (ii) involved in any official public incrimination and/or sanction or (iii) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

4.2 Remuneration and benefits

On a 2020 full-year basis, the total remuneration (basic remuneration, salary, and benefits) to the Executive Management and Senior Management is expected to amount to DKK 2,076,000 as shown in the table below.

As of the Prospectus Date, the Company does not pay any pension and has not set aside or accrued any amounts to provide pension, retirement or other similar benefits. After the IPO, the Company will offer pension payments corresponding to 2% of the respective employee's monthly salary. This will increase with 1% per year to a maximum cap of 6%.

The employment contract of Anders Hartmann can be terminated by Anders Hartmann with six (6) months' notice and the Board of Directors on behalf of the Company with a eight (8) months' residual written notice. The employment contracts with David Harboe, Ketil Petersen, Nikolaj Bomann and Jeppe Blom Hansen are all subject to the Danish Salaried Employees Act (in Danish: *Funktionærloven*) and the herein defined provisions on termination.

Ketil Petersen's remuneration of DKK 3,000 per month is a result of his additional involvement as a shareholder in the Company.

The Company has entered into non-competition clauses with Anders Hartmann and David Harboe. Anders can be terminated with a fully paid eight (8) months' notice period and may during the notice period not be engaged in, consult with, participate in or hold a position as an employee, or otherwise assist any business entity which is competitive with the business of the Company. The same scope relates to David Harboe, however, his non-compete obligation takes first effect at the end of the employment relationship and ends six (6) months after. During this period, David Harboe will be remunerated each month with 40% of his latest salary.

Other members of Senior Management have agreed to extend their notice period for an additional month. No Board Member, Executive nor Senior Manager is entitled to pension. The Company is in discussions to introduce a pension scheme for its employees may award such right after the Prospectus Date but no final decision has been made yet.

Expected remuneration in 2021:

Name	Position	Expected yearly remuneration (DKK)
Board of directors		
Michael Albrechtslund	Chairman	0
Christopher Hjelseth	Board Member	0
Malene Ehrenskjöld	Board Member	50,000
Henrik Hasselbalch Busch	Board Member	50,000
Executive Management and Senior Management		
Anders Hartmann	CEO	540,000
David Harboe	CTO	540,000
Ketil Petersen	CIO	36,000
Nikolaj Bomann Mertz	Head of Growth	540,000
Jeppe Blom-Hansen	Head of Customer Success	320,000

4.3 Shareholdings and stock options

Reference is made to Section 4.1.1 for an overview of the share ownership and any stock options in the Company held by the Company's Board of Directors, Executive Management, and Senior Management.

5 Financial information and key performance indicators

Selected financial information

A review of the Company's financial performance in fiscal years ("FY") 2019 and 2020 is presented below based on information retrieved from the Company's audited financial statements for these years. The Company's audited financial statements have been prepared in accordance with the provisions in the Danish Financial Statements Act (in Danish: *Årsregnskabsloven*) applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities. The legislation that a Company should use when preparing financial statements depends on both the size of the Company and the statute of the Company.

NORD expects to obtain a license as an investment firm during its fiscal year 2021, and this would change the status of the Company from an investment advisory firm to an investment firm. Consequently, the financial statements shall be prepared in accordance with the Financial Business Act (in Danish: *Lov om finansiel virksomhed*) with accompanying orders (*Bekendtgørelse om finansielle rapporter for kreditinstitutter og fondsmæglerselskaber m.fl.*) starting from the fiscal year in which the Company obtains the license. The

change in accounting policies, expected from the fiscal year 2021 and forward, is expected to have no material impact on the recognition and measurement of revenue, expenses, assets, liabilities, and equity compared to the accounting policies followed in the Danish Financial Statements Act. Financial statements should be presented in a prospectus as they would be presented in the future, but because the implementation of accounting policies in the Financial Business Act with accompanying orders is required in connection with obtaining the license and because the requirements are prepared to handle investment firm activities and disclosures regarding such requirements, the historical financial statements are not restated.

As described on the next page, gross profit/loss has been aggregated into one item in the Company's annual reports regarding FY19 and FY20, but when implementing the change in accounting policies, the Company will be required to present revenue and expenses gross and not aggregated, corresponding to the information included in this Prospectus as an addition to the presentation in the annual reports for FY19 and FY20 on the next page. Furthermore, the impact of implementing the change in accounting policies will change the level of requirements for disclosures in the management's review, key figures, presentation of the income statement and the balance sheet items as well as the level of details in the notes to the financial statements including additional notes regarding the specific investment firm activities and requirements related to such a status. Some of the additional information that will be required in the financial statements in the future is included in this Prospectus as these are considered important to the investors which includes certain information about risk factors, the borrowing and funding structure, remuneration of the Board of Directors and Executive Management, incentive programs, and corporate governance.

For the historical financial information enclosed herein, and as of the Prospectus Date, the Company's fiscal year follows the Gregorian calendar (1 January to 31 December). The Company is not part of any group.

The aforementioned audited financial statements, on which the information enclosed herein is based, have been issued with an independent auditor's report without qualifications. Reference is made to *Appendix C* for the audit reports in respect of each year.

The Company's audited financial statements are available on the Company's website. Reference is made to Section 7 for a description of retrieving these. For details on the accounting policies on which the audited figures enclosed herein are based, please refer to the audited financial statements on the Company's website.

Income statement

(Amounts in DKK)	2020	2019
Revenue [†]	1,743,075	457,153
Cost of sales [†]	(2,314)	(99,126)
Other operating income [†]	206,207	0
Other external expenses [†]	(5,386,825)	(3,071,504)
Gross profit/loss	(3,439,857)	(2,713,477)
Staff costs	(3,190,739)	(2,435,763)
Amortization, depreciation, and impairment	(10,559)	(22,004)
Profit/loss before net financials	(6,641,155)	(5,171,244)

Financial expenses	(40,819)	(79,534)
Profit/loss before tax	(6,681,974)	(5,250,778)
Tax for the year	383,011	485,124
Profit/loss for the year	(6,298,963)	(4,765,654)

[†] This figure is not included in the publicly available audited income statement. Instead, these figures have, in accordance with section 32 of the Danish Financial Statements Act, been aggregated into one item, gross loss, in the income statement. The figure has, in connection the preparation of this Prospectus, been retrieved from the non-public appendices to the financial statements.

Balance sheet

(Amounts in DKK)	2020	2019
Fixtures and fittings, other plant and equipment	13,057	23,616
Deposits, investments	24,000	0
Fixed assets	37,057	23,616
Trade receivables	206,250	0
Corporation tax receivable	383,011	493,686
Other receivables	134,400	231,747
Prepayments	346,771	141,463
Receivables	1,070,432	866,896
Cash	10,512,708	7,286,220
Non-fixed assets	11,583,140	8,153,116
Total assets	11,620,197	8,176,732
Share capital	1,594,424	1,448,488
Retained earnings	8,407,833	6,277,898
Equity	10,002,257	7,726,386
Other payables	243,793	65,618
Non-current liabilities other than provisions	243,793	65,618
Trade payables	909,161	143,055
Other payables	464,986	241,673
Current liabilities other than provisions	1,374,147	384,728

Total liabilities other than provisions	1,617,940	450,346
Total equity and liabilities	11,620,197	8,176,732

Contractual obligations and contingencies etc.: Other contingent liabilities include the Company's rent obligations amounting to DKK 12 thousand and covering 1 month.²⁹

Contingent assets: The Company has tax loss carry forwards on total DKK 11,206 thousand as per 31 December 2020. The nominal value thereof can be calculated to DKK 2,465 thousand, if a tax percentage of 22% is used. The deferred tax asset is not recognized in the balance sheet as per 31 December 2020 due to the uncertainty as to application hereof within the coming 3-5 years.

The Company assesses that it is not directly been affected by COVID-19. The Company has been affected solely by the market developments in spring 2020.

Comments on selected financial information

Income statement

Revenue: The Company's revenue has increased by 281% from FY19 to FY20. This development has been driven by a material increase in the Company's customer base and associated AUM. The Company's revenue consists of (i) advisory and monitoring fees and (ii) order placement fees. Reference is made to Section 2.2.1 under the heading "Revenue" for further details.

Other external expenses: The other external expenses associated have increased by 75% from FY19 to FY20, primarily due to an increase in marketing costs. In addition to marketing costs, the largest items included in other external expenses are rent, webpage costs, consultants, and lawyers. Following the Offering, the Company expects to increase marketing spend in connection with further growth-focused initiatives.

Staff costs: Staff costs increased by 31% from FY19 to FY20, primarily due to an increase in wages (including sickness benefit) following an expansion of the Company's team. As the Company is in a growth-phase, the increase in staff costs was expected. Following the Offering, the Company expects to hire more employees, primarily in connection with further growth-focused and product-related initiatives.

Tax for the year and corporation tax receivables: Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit or loss for the year is recognized on the income statement. The Company participates in a tax credit scheme, cf. section 8x of the Danish Tax Assessment Act, trial and research expenses, under which the tax value of trial and research expenses can be paid out from the Danish Customs and Tax Administration (in Danish: Skatteforvaltningen). This is the reason for the recognition of a corporate tax receivable as an asset thus negative taxable income.

Balance sheet

Trade receivables: Trade receivables relates to receivable fees. Reference is made to Section 2.2.1 under the heading "Revenue" for additional details on the specific fees. The receivable amount was immaterial in 2019.

²⁹ Since the FY20 financial statements, the Company's rent has increased to approximately DKK 30 thousand as it has increased its office space.

However, due to growth in the Company's revenue, the amount was material in 2020 and is therefore included on the balance sheet.

Corporation tax receivable: Corporation tax receivable decreased by 22% from FY19 to FY20. This balance sheet item relates to the Company's software development costs covered under the Danish tax credit scheme (in Danish: *Skattekreditordningen*).

Other receivables: Other receivables decreased by 42% from FY19 to FY20. This item primarily consists of VAT receivables. Due to the increase in revenue from FY19 to FY20, a decrease in other receivables was to be expected as it relates to VAT receivables.

Prepayments: Prepayments increased by 145% from FY19 to FY20. The increase is primarily due to costs related to the Company's planned initial public offering (IPO) as relates to this Prospectus. In addition, this item covers prepayments made primarily for the Company's insurance(s).

Cash: Cash increased by 44% from FY19 to FY20. The increase in cash is related to the Company having raised capital in FY20. Reference is made to Section 6.5 for an overview of Company's share capital increases.

Retained earnings: Retained earnings increased by 34% from FY19 to FY20. While the Company reported a loss in this period, capital in excess of par in connection with share capital increases in FY20 are included in this item. Reference is made to Section 6.5 for an overview of the Company's share capital increases.

Other payables (non-current): Non-current other payables increased by 272% from FY19 to FY20. The increase is primarily explained by accruals related to holiday pay (in Danish: *feriepenge*) for the Company's employees.

Trade payables: Trade payables increased by 536% from FY19 to FY20. The increase is primarily related to expenses in connection with the Company's planned initial public offering (IPO) as relates to this Prospectus and legal fees in connection with the Company's application for an investment firm license. In addition, the Company obtained a more favorable agreement with Google in FY20 with respect to a credit facility.

Other payables: Other payables increased by 92% from FY19 to FY20 related primarily to an increase in salaries and benefits payable. In addition, an additional three (3) months of corporation taxes payable are included in this item as relates to prolonged deadlines for payment of A-tax (in Danish: *A-skat*) and labor market contributions (in Danish: *am-bidrag*) granted by the Danish state as part of the COVID-19 support packages for companies.

Dividend policy

The Company has not previously paid out dividends in previous fiscal years. As of the Prospectus Date, the Board of Directors intends to use available financial resources and free cash flow to invest in further growth and development of the Company. As a result, the Board of Directors does not expect to declare dividends for, at least, the fiscal years 2021-2023 in financial expectations are described in Section 2.7.

Any future dividends will depend on, among other factors, the Company's future earnings, financial position, the capital requirements from the Danish Financial Supervisory Authority, and liquidity, and must be in compliance with applicable company law and financial regulation. Dividends are proposed by the Board of Directors and subject to approval at an annual general meeting.

The Company can on the Prospectus Date distribute dividends to its shareholders according to the provisions of the Danish Companies Act. The Company's articles of association does not include restrictions nor

limitations on the regulation of the Danish Companies Act. When obtaining the license to operate as an investment firm, capital requirement for investment firms in the Financial Business Act (in Danish: *Lov om finansiel virksomhed*) with accompanying orders must be complied with by the Company. This in general implies a stricter regime in relation to how the capital requirements are measured and calculated and thereby, it could also impact the level of dividends freely available to be distributed.

There is no guarantee that the Board of Directors will or may legally propose dividends in the future. In addition, there is a risk that the Company may not be able to distribute dividends. Reference is made to Part III, Section 3 regarding future dividends. The Company's dividend policy may be subject to change insofar as the Board of Directors or the law deems such to be appropriate and/or required.

Statement of capitalization and indebtedness

The following table contains a non-audited overview of the Company's equity, interest-bearing debt, and liquid assets (cash) as of 28 February 2021.

(DKK)	28 February 2021
Equity	8,611,114
Interest-bearing debt	0
Cash	8,969,233

Since the most recent audited statements (see *Selected financial information* above) regarding the period 1 January 2020 to 31 December 2020, the Company has not entered into additional debt obligations.

Future financial expectations

Reference is made to Section 2.7 for a review of the Company's expectations regarding revenue for the fiscal years 2021-2023 and the principal assumptions on which these expectations are based. There is a risk that actual results may deviate from expectations. The Company's forecast should be read in conjunction with the risks described in Section 3 and Part III, Section 3.

Financial calendar

The Company's financial calendar for the remainder of fiscal year 2021 and the entirety of fiscal year 2022 is presented below.

Announcement/Event	Date
Half-year report 2021	24 August 2021
Annual report 2021	22 March 2022
Annual general meeting 2022	20 April 2022
Half-year report 2022	24 August 2022

6 Shareholder and security holder information

6.1 Major shareholders

6.1.1 Major shareholders

As of the Prospectus Date and according to the Danish Business Register, the following shareholders hold 5% or more of the share capital and/or voting rights in the Company:

Name	Shares	Votes	% before IPO ³⁰	% after IPO (minimum subscription) ³¹	% after IPO (maximum subscription) ³²	Relationship to the Issuer	Owner ³³
No Risc Media ApS ³⁴	2,999,470	2,999,470	18.8%	15.1%	14.4%	Founder and holding company of CEO	Anders Hartmann
AB Venture Capital L.P.	2,227,470	2,227,470	14.0%	14.4%	13.8%	Investor	AB Investment Management, Ltd. and Al Arabi for Finance Ltd.
Pow Invest ApS	1,995,690	1,995,690	12.5%	13.7%	13.1%	Investor	Thomas Jensen
North-East Venture ApS	1,857,700	1,857,700	11.7%	9.3%	8.9%	Investor	North-East Venture Investor Holding ApS, North-East Family Office Holding ApS, and LIN MAI ApS
Finstart Nordic AS	1,483,680	1,483,680	9.3%	9.2%	8.8%	Investor	SpareBank 1 SR-Bank ASA

The remaining shareholding of 41.2% (full dilution) is owned by Capnova A/S together with Uddannelses- og Forskningsministeriet, a number of employees, including David Harboe, Ketil Petersen, Hans-Christian Helboe, Johan Frøhlich and Nikolaj Bomann Mertz, the Chairman of the Board, Michael Albrechtslund, the Company itself through treasury shares, and a number of smaller investors. Further, approx. 11.5% of the fully diluted shareholding is set aside for a warrant pool.

³⁰ The percentages do not include dilution as a result of exercise of warrants into Shares pursuant to the incentive program in the Company.

³¹ Includes any pre-subscriptions made by the major shareholders. Reference is made to Part III, Section 5.5.

³² Includes any pre-subscriptions made by the major shareholders. Reference is made to Part III, Section 5.5.

³³ All listed major shareholders are wholly owned by the listed owners.

³⁴ Not adjusted for warrants which the ultimate owner of No Risc Media ApS, Anders Hartmann, owns directly.

6.1.2 Voting rights

None of the major shareholders mentioned under Section 6.1.1. have differentiated voting rights in the Company.

6.1.3 Control

To the Company's knowledge, the Company is not directly nor indirectly owned or controlled by any other natural or legal person.

6.1.4 Arrangements

Other than a shareholders' agreement between all shareholders in the Company, there is no arrangement which would result in or prevent a change in control of the Company. The shareholders' agreement will terminate automatically upon the admission of the Shares to trade on Nasdaq First North Growth Market Denmark.

6.2 Legal and arbitration proceedings

6.2.1 Information on any governmental, legal or arbitration proceedings

During the last 12 months, the Company has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), which may have, or have had, in the recent past significant effects on the Company and/or the group of the Company's financial position or profitability.

Objections to trademark application

The Company has filed for the registration of an EU-trademark and received objections from two potentially conflicting registrants. The Company has on 30 January 2021 filed its comments to said objections with the assistance of the IPR consultancy firm, Plougmann Vingtoft A/S.

For further information, we refer to section "Protection of trademark" under Risk Factors.

Three injunctions from the Danish FSA

On 8 December 2020 the Company received a notification from the Danish Financial Supervisory Authority regarding three injunctions (in Danish: *påbud*):

- The Danish Financial Supervisory Authority instructs NORD.investments A/S to perform suitability tests (in Danish: *egnethedstest*) on all investors in connection with the rebalancing of their portfolios pursuant to section 10 of the Executive Order on Investor Protection.
- The Danish Financial Supervisory Authority instructs NORD.investments A/S to ensure that the company has sufficient procedures for updating customer information, cf. article 54 of the Delegated Regulation (EU) 2017/565. Further, the Company must update its agreement on investment advice to reflect that it is the responsibility of the Company to collect updated customer information.
- The Danish Financial Supervisory Authority instructs NORD.investments A/S to prepare a statement of suitability prior to transactions in connection with investment advice to retail clients, cf. section 11 of the Executive Order on Investor Protection.

After receiving the injunctions, the Company has worked on the implementation of relevant processes and documentation in order to be in compliance with the decision made by the Danish Financial Supervisory Authority. The Company has both by email and in a written statement describing the implemented measures

on 14 February 2021, confirmed to the Danish Financial Supervisory Authority that the Company is now in compliance. The deadline provided by the Danish Financial Supervisory Authority has been met. Following this, there has been some correspondence between the Company and the Danish Financial Supervisory Authority regarding the implementation of the injunctions. On 23 March 2021, the Danish Financial Supervisory Authority informed the Company that the case has been closed.

Slandering

A named individual, and owner of a company appearing to establish a similar service as the Company, has been spreading untrue rumors about the Company since 2017. The Company does not agree with these rumors, and the Company has, through legal counsel, contacted said individual latest on 8 October 2020.

Said individual has been spreading the following unfounded rumors about the Company; that (i) the Company did not have the appropriate licenses to conduct its business, that (ii) the management is not qualified to act on behalf of the Company, that (iii) the shareholders have pulled out of their investment, that (iv) the Company has had its office location terminated by Copenhagen Fintech Lab and that (v) CEO, Anders Hartmann, is personally bankrupt.

All statements are factually false and no documentation for the accusations has been provided.

6.3 Administrative, Management and supervisory bodies' and Senior Management's conflicts of interests

6.3.1 Potential conflicts of interests between any duties to the issuer

None of the members of the Board of Directors, the Executive Management, or the Senior Management have conflicts of interest with respect to their duties on behalf of the Company. Members of the Company's Board of Directors, Executive Management and Senior Management either directly or indirectly own Shares and/or warrants in the Company. See Section 4 (entitled *Corporate governance*) regarding these persons' ownership of Shares. In the event these persons' personal interests as (indirect) shareholders of the Company do not coincide with the interests of the Company, a conflict of interest may arise.

None of the members of the Board of Directors, the Executive Management, or the Senior Management have positions in other companies which could result in a conflict of interest via-à-vis such companies, either because the Company has an equity interest in such company or because the Company and the company concerned have an ongoing business relationship.

At the Prospectus Date, all shareholders of the Company have entered into a shareholders' agreement regarding the Company. According to the provisions of the shareholders' agreement, certain shareholders are entitled to appoint members to the Company's Board of Directors. The shareholders' agreement will terminate automatically upon the admission of the Shares to trade on Nasdaq First North Growth Market Denmark. For details about any restrictions agreed by the persons referred to in Section 4.1, see Part III, Section 5.7 (entitled *Lock-up agreements*).

6.4 Related party transactions

6.4.1 Related party transactions

The Company's related parties include the Company's Board of Directors, the Executive Management, the Senior Management, and close family members of these persons as well as the Company's major

shareholders. Related parties also include companies in which these persons and shareholders have significant influence.

Between the period from 1 January 2020 and up to the Prospectus Date, there have been the following related party transactions relevant for consideration:

Capital increases

At the annual general meeting on 22 February 2021, the general meeting authorized the Board of Directors to, during the period until 22 February 2026, to issue warrants which give the right to subscribe up to DKK 207,817 of the share capital, and to make the required associated capital increase.

The general meeting had previously issued two separate authorization to the Board of Directors to issue warrants, giving the right to subscribe for up to DKK 177,817 of the share capital.

Warrant holders, who have received warrants through the two earlier authorizations, can choose to exercise their warrants based on the terms and conditions of these or based on the terms and conditions for the authorization at the annual general meeting on 22 February 2021. Thus, if a warrant holder decides to exercise warrants received under the two earlier authorizations, then the warrant holder's right to exercise warrants allotted under the new authorization lapses without notice or compensation. This means that a warrant holder that holds warrants under the earlier and the new program, can only exercise warrants received under the two earlier authorizations or under the new authorization; not both. Furthermore, all warrants issued under the two earlier authorizations will lapse without separate notice or compensation if the warrant holders do not exercise the warrants within seven (7) days after receiving notice of the forthcoming IPO from the Company.

Shareholders' agreement

The Company is party to a shareholders' agreement regarding the Company itself together with all shareholders of the Company. The shareholders' agreement will terminate automatically upon the admission of the Shares to trade on Nasdaq First North Growth Market Denmark without any obligations of the Company arising therefrom.

Other

Ketil Petersen has taken on the role as CIO. Taking the Company's status as a start-up into consideration Ketil Petersen has agreed to provide his competences and experience in order to ensure a competent investment board and consistency in the portfolios forming part of the investment services to the customers. Going forward with a larger customer base and AUM it is expected that the low salary given currently will be reevaluated.

Malene Ehrenskjöld has part-time taken on an interim role as Head of Legal and Compliance and will work closely with the Company to implement and ensure a high standard and resilient set-up when it comes to governance and compliance particularly with the expected growth and extended license as an investment firm in mind. The compliance support will be delivered as consultancy services and via a consultancy firm (Howart Compliance Denmark ApS, CVR no. 40762302). Stepping in as a Board Member the role as consultant will gradually be phased out over the coming year. In order to mitigate conflicts of interest, the tasks and services provided by Malene Ehrenskjöld in her role as consultant will be presented to the other members of the Board of Directors. Malene Ehrenskjöld is not restricted in taking on other consultant tasks with other clients.

All related party transactions have, in the opinion of the Board of Directors, been concluded on arm's length terms and/or are not material.

6.5 Share capital

6.5.1 Ownership structure

As at the date of the Prospectus Date, the Company's registered share capital is DKK 1,594,424, divided into DKK 15,944,240 Shares of nominally DKK 0.10 each. After the Offering, the Company's share capital will be increased with a minimum amount of nominally DKK 398,230.10 and a maximum amount of nominally DKK 486,725.70 provided that the minimum number of shares are subscribed. Accordingly, between 3,982,301 and 4,867,257 new shares, each with a nominal value of DKK 0.10 will be issued after the Offering. The Company's share capital immediately after the Offering will therefore amount to nominally DKK 1,992,654.10 if the minimum share capital is subscribed and nominally DKK 2,081,149.70 if the maximum share capital is subscribed. The increase in the share capital is scheduled for 20 May 2021.

Prior to the publication of this Prospectus, 32 investors have made binding commitments to subscribe a total of 3,157,304 Offer Shares. These pre-subscribers will receive full allocation in relation to the allotment of the Offer Shares in the Offering. To the Company's knowledge on the date of this Prospectus, the shares and voting rights of the Company's shareholders following the Offering on 20 May 2021 will be as shown in the table below.

Shareholder	Minimum subscription	Maximum subscription	Votes (minimum)	Votes (maximum)	Minimum percent	Maximum percent
Existing	15,944,240	15,944,240	15,944,240	15,944,240	80.02%	76.61%
Pre-subscribers	3,157,304	3,157,304	3,157,304	3,157,304	15.84%	15.17%
New	824,997	1,709,953	824,997	1,709,953	4.14%	8.22%
Total	19,926,541	20,811,497	19,926,541	20,811,497	100.00%	100.00%

6.5.2 Historical overview

From its incorporation until the date of this Prospectus, the Company's share capital has developed as shown in the table below:

Event	Date	Investor	Subscription price per share	Nominal value per share	Nominal share capital before change	Nominal change in capital		Nominal share capital after change	Class A	Class B	Class C	Total value of the increase
1	13 Nov 2015	Michael Albrechtslund, No Risc Media ApS and Steuerhaus Holding ApS (all founders)		DKK 1	DKK 1	-	-	DKK 500,000	DKK 500,000 (only one share class)			DKK 500,000
2	31 Aug 2016	Styrelsen for Institutioner og Uddannelse, Capnova A/S, North East Venture ApS and Pow Invest ApS (all investors)	DKK 9.02	DKK 1	DKK 500,000	DKK 55,424		DKK 555,424	DKK 500,000	DKK 55,424	-	DKK 499,997
3	26 Apr 2017	Styrelsen for Institutioner og Uddannelse, Capnova A/S, North East	DKK 9.02	DKK 1	DKK 555,424	DKK 166,274		DKK 721,698	DKK 500,000	DKK 221,698	-	DKK 1,499,991

		Venture ApS and Pow Invest ApS (all investors)									
4	12 Jan 2018	Michael Albrechtslund (founder), Styrelsen for Institutioner og Uddannelse, Capnova A/S, Pow Invest ApS, Woden Invest ApS, Futulo Holding, Stairways ApS, RCG ApS, Møldrup Consulting ApS, Michael Chabert, Lund & Shouw Invest ApS (all investors) and Ketil Petersen (employee).	DKK 9.02	DKK 1	DKK 721,698	DKK 262,156	DKK 983,854	DKK 500,000	DKK 483,854	-	DKK 2,364,982
5	9 May 2018	Hans-Christian Helboe and BomannMertz ApS (employees)	DKK 18.04	DKK 1	DKK 983,854	DKK 5,542	DKK 989,396	DKK 500,000	DKK 489,396	-	DKK 99,992
6	10 Apr 2019	Debt conversion: Michael Albrechtslund (founder), Styrelsen for Institutioner og Uddannelse, Capnova A/S, North-East Venture ApS, Pow Invest ApS, Woden Invest ApS, Futulo Holding, Stairways ApS, RCG ApS, Møldrup Consulting ApS, Michael Chabert, Lund & Shouw Invest ApS and Verismo ApS (all investors) Cash contribution: Styrelsen for Institutioner og Uddannelse, Capnova A/S, North-East Venture ApS, Lund & Shouw Invest ApS and Finstart Nordic AS (all investors)	DKK 33.70	DKK 1	DKK 989,396	DKK 366,926	DKK 1,356,322	DKK 500,000	DKK 489,396	DKK 366,926	DKK 4,305,403 (debt conversion) and DKK 8,059,988 (cash contribution) in total DKK 12,365,391
7	12 Jul 2019	AB Venture Capital, L.P. (investor)	DKK 35.81	DKK 1	DKK 1,356,322	DKK 92,166	DKK 1,448,488	DKK 500,000	DKK 489,396	DKK 459,092	DKK 3,300,464
8	14 Maj 2020	Liseno I ApS, North-East Venture ApS, AB Venture Capital, L.P. (all investors), and Jokklan Holding ApS (employee)	DKK 55.23	DKK 1	DKK 1,448,488	DKK 145,932	DKK 1,594,420	DKK 500,000	DKK 489,396	DKK 605,024	DKK 8,059,825
9	23 Dec 2020	Liseno I ApS, North-East Venture ApS, AB Venture Capital, L.P. (all investors), and Jokklan Holding ApS (employee)	Milestone 1 ³⁵	DKK 1	DKK 1,594,420	DKK 4	DKK 1,594,424	DKK 500,000	DKK 489,396	DKK 605,028	DKK 546,658.49
10	22 Feb 2021	-	-	DKK 0.10			DKK 1,594,424	-	DKK 1,594,424	Only one share class ³⁶	

³⁵ This capital increase relates to Milestone 1.

³⁶ The Company's former three share classes (A, B and C) were merged on the Annual General Meeting on 22 February 2021. The Company has only one (1) class of shares (the Shares) at the Prospectus Date.

Between the incorporation of the Company and the second capital increase, the founders of the Company carried out a number of share transfers in order to strengthen the strategy of the Company and align the people to this. For example, a previous shareholder named Ignite Holding ApS owned 20.2% of the Company's share capital, however, it was resolved that going forward David Harboe should lead the Company as CTO which led to Ignite Holding ApS selling all its shares to No Risc Media ApS, Michael Albrechtslund and 13% of the share capital to David Harboe ApS.

In summary, the changes in the Company's share capital from the date of incorporation until the Prospectus Date can be highlighted and divided into five (5) capital events as follows:

The first event (item 2 and 3 in the table) relates to early-stage investments from venture funds like Styrelsen for Institutioner og Uddannelse (today Uddannelses- og Forskningsministeriet), North-East Venture ApS as well as Pow Invest ApS. The total investment of DKK 2 million was provided in two tranches (Tranche 1 of DKK 500,000 and Tranche 2 of DKK 1,500,000). As a condition for the investment, the investors required to split the share class in order to receive preferential shares.

The second event (item 4 and 5 in the table) relates to two (2) investment rounds in early 2018 for a number of minority shareholders, including some employees (Hans Christian Helboe and Nikolaj Bomann Mertz³⁷) as well as current and former board members (Michael Albrechtslund and then board members Ketil Petersen and Lotte Marshall³⁸). The total proceeds of the investment amounted to DKK 2,464,974.

The third event (table item 6) relates to debt conversions from a number of shareholders and the onboarding of Finstart Nordic AS with a DKK 5 mio. investment as well as additional investment from Styrelsen for Institutioner og Uddannelse (today Uddannelses- og Forskningsministeriet) and North-East Venture ApS. The total proceeds were DKK 12,365,391 (DKK 4,305,403 in debt conversion and DKK 8,059,988 in cash contribution). According to the Executive Management, the loans were issued on standard terms with the Company's intention to repay these, however, because of Finstart Nordic AS' entry as a shareholder in the Company, it was agreed that all debt to shareholders should be converted at the same subscription rate and on the same terms as the capital increase on 10 April 2019.

As of the Prospectus Date, no shareholder has outstanding receivables towards the Company.

The fourth event (table item 7) related to the first investment of AB Venture Capital, L.P. with a cash contribution of DKK 3,300,464.

The fifth event (table items 8, 9 and 11) relates to an addendum to the shareholders' agreement entered into by the Company, on one side, and AB Venture Capital, L.P., North-East Venture ApS, Liseno I ApS and Jokklan Holding ApS, on the other side. Reference is made to Section 2.1.1 (entitled *Changes in the Company's Borrowing and Funding Structure*) for further details. As of the Prospectus Date, the total cash contribution from the Four Investors in accordance with the addendum amounts to DKK 8,606,483.49. As mentioned, the Company expects a further investment of up to a maximum of DKK 1,007,006 from the Four Investors after the Prospectus Date subject to completion of Milestone 2 for the total consideration of four (4) shares (or a total of 40 (forty) Shares pursuant to adjustment after the Share split on 22 February 2021).

³⁷ Nikolaj Bomann Mertz invested in the Company through his 100% owned holding company BomannMertz ApS.

³⁸ Lotte Marshall invested in the Company through her 50% owned holding company Futulo Holding ApS of which the remaining shares are owned by Tue Marshall.

6.5.3 Description of Shares

All Shares have a nominal value of DKK 0.10 each, and the issued Shares have at any time have been fully paid-up. On 20 May 2021, the Company's share capital will be increased with the applicable funding raised in this Offering.

6.5.4 Treasury shares

The Company owns DKK 32,500 shares in the Company (treasury shares; in Danish: *egne-aktier*). The treasury shares were acquired on 21 March 2019 from No Risc Media ApS being the shares formerly owned by Copenhagen Cooperative Bank (in Danish: *Københavns Andelskasse*, the Company's former partner bank³⁹). The background for the transfer of shares was that Finansiell Stabilitet took control over Copenhagen Cooperative Bank with the purpose of a controlled closure of the financial institution.

6.5.5 Warrants

First Warrant Program

As of 26 April 2017, the Board of Directors is authorized, in accordance with Section 169 of the Danish Companies Act, during the period until 25 April 2022, on one or more occasions, to issue warrants of up to a nominal value of DKK 104,822 in the Company without preemptive rights for the Company's shareholders. Half of the warrants must be issued to employees in the Company who are not already shareholders in the Company whilst the remaining warrants can be issued to employees, or their respective 100% owned holding companies, who already own shares in the Company. The Board of Directors determines the subscription price and there is no vesting period regarding warrants for employees who are already shareholders in the Company whereas warrants for non-shareholder employees started vesting in January 2019. As of the Prospectus Date, the Board of Directors has issued warrants of nom. DKK 74,399 pursuant to this authorization which can be exercised at a subscription rate of 100 (in Danish: *kurs 100*).

Second Warrant Program

As of 10 April 2019, the Board of Directors is authorized, in accordance with Section 169 of the Danish Companies Act, during the period until 1 April 2024, on one or more occasions, to issue warrants of up to a nominal value of DKK 72,995 in the Company to Anders Hartmann, David Harboe, Michael Albrechtslund, Nikolaj Bomann Mertz, Hans-Christian Helboe⁴⁰, and Johan Frølich⁴¹ without preemptive rights for the Company's shareholders. As of the Prospectus Date, the Board of Directors has issued all warrants to the aforementioned persons. The warrants can be exercised at a subscription rate of 100 (in Danish: *kurs 100*).

Reference is made to Section 4.1 (related to administrative, management, and supervisory bodies and senior management) regarding warrants issued to the Board of Directors, Executive Management, and Senior Management.

³⁹ A partner bank is a cooperating bank that provides certain services to the Company and/or the Company's customers, hereby enabling the Company's solution. The Company's current partner bank is Saxo Bank A/S. The Company previously provided a software solution to Copenhagen Cooperative Bank that offered a similar service as the one offered by the Company today, and as such acted as the Company's partner bank before it entered into a partnership with Saxo Bank and obtained its own license as investment advisor.

⁴⁰ Hans-Christian Helboe is a portfolio manager and his primary task is to act on behalf and circulate orders from customers to Saxo Bank A/S.

⁴¹ Johan Frølich is a Senior Backend Developer who is responsible for the development of the Company's Backend Platform.

Third Warrant Program

As of 22 February 2021, the Board of Directors will be authorized, in accordance with Sections 155 and 169 of the Danish Companies Act, during the period until 22 February 2026, on one or more occasions, to issue warrants of up to a nominal value of DKK 207,817 in the Company without preemptive rights for the Company's shareholders.

The Third Warrant Program will establish a new warrant program which will be closely related to the First Warrants and Second Warrants.

Recipients, who have been allocated warrants under the Company's First and Second Warrant Program, and who will be allocated warrants under the Third Warrant Program, will only be allowed to exercise warrants pursuant to either the (1) First and Second Warrant Program, or pursuant to the (2) Third Warrant Program. If a recipient exercises warrants under one of the programs, then all warrants allocated under the other program(s) will lapse without any compensation. Furthermore, the Company's existing warrant programs including all warrants allocated under this program will lapse without any compensation if the recipients do not exercise their warrants under the existing warrant program no later than seven days from receiving notice of the forthcoming IPO from the Company. This means that the Company will only have one warrant program, the Third Warrant program, after the IPO.

Founders and employees, who have been allocated warrants under the First and Second Warrant Program will be allocated an equal (or higher) number of warrants under the Third Warrant Program compared to their respective allocations. The three Founders will be entitled to exercise their warrants up to three (3) times with a minimum exercise number of 30% of the exercising Founder's total holding of warrants. Non exercised warrants will lapse without compensation. The employees will be entitled to exercise their warrants once. Non exercised warrants will lapse without compensation. Each warrant will entitle the holder to purchase one share of nominally DKK 0.1 at a strike price of DKK 0.1, corresponding to a subscription rate of 100 (in Danish: *kurs 100*).

All warrants shall lapse if not exercised before 10 years from 2021. Warrants allocated to existing employees and Founders will vest over a period of one year in accordance with the lock-up period. Warrants to new employees will vest over a period of three years.

Issued warrants can be exercised in two open windows each year, which will be placed in connection with the annual report and the semiannual report. The warrants will be subject to clause 7P of the Danish Tax Assessment Act (in Danish: *Ligningsloven*) to the furthest extent possible.

6.5.6 Other acquisition rights

Other than described above, there are no acquisition rights and/or obligations over authorized but unissued capital nor any undertakings to increase the capital.

6.5.7 Other option rights

There is no capital in the Company which is under option or agreed conditionally or unconditionally to be put under option.

6.6 Memorandum and articles of association

Neither the Articles of Association nor the Memorandum of Association of the Company have included provisions which would have an effect of delaying, deferring or preventing a change of control of the Company. See Appendix B for the Company's Articles of Association.

6.7 Material contracts

6.7.1 Summary of any material contracts

Other than the contracts described below, and such contracts that have been entered into in the ordinary course of business, there are no contracts to which the Company is a party which are material to the Company, and which have been entered into in the past year immediately preceding the date of this Prospectus.

Saxo Bank

The Company cooperates with Saxo Bank A/S in connection with the delivery of the Company's services. Pursuant to the customer flow for an investor becoming a customer with the Company, the investor is channeled to also create a custody account with Saxo Bank pursuant to which the investor's funds and financial instruments are held with Saxo Bank in its capacity as a licensed credit institution.

By way of Saxo Bank's systems and solutions, the Company is, through a power-of-attorney, granted direct access to monitor and place orders on behalf of customers via Saxo Bank.

The relation with Saxo Bank includes an "Introducing Broker Agreement" and a "Third Party Open API Application Development Agreement". Each can be terminated with 24 months' notice.

Other than the Company's payments to Saxo Bank in return for access to Saxo Bank's APIs and access to Saxo Bank's Portfolio Manager IT system, there are no payments between Saxo Bank and the Company. Saxo Bank charges, on behalf of the Company, the Company's fees to the customers' custody accounts with Saxo Bank. Saxo Bank charges, on its own behalf, customers directly for any deposit fees, trading costs and currency exchanges. Saxo's own administration fee is included in the total costs disclosed to the customer by the Company.

In the event the contractual relationship with Saxo Bank is ceased, the Company has the right to transfer its clients to a new partner bank (this can either be another licensed bank or the Company itself if the Company acquires the necessary licenses to hold client funds). Saxo Bank is required to act loyally in the transfer of client accounts and deposits as requested. Regarding costs, the Parties have agreed that maximum direct cost per client transferred is DKK 250 excl. VAT but that Saxo Bank will charge no less than DKK 250,000.

The Company's current financial license encompass the Company's activity with investment advice being subject to the Danish Anti-Money Laundering Act (in Danish: *Hvidvaskloven*). The Company has entered into an agreement with Saxo Bank, where Saxo Bank performs the know-your-customer (KYC) procedures and verify the identity of each client and as such the Company can replicate Saxo Bank's check of customers and documentation and only onboard customers that are also accepted by Saxo Bank. Risk profiling of the individual customers and PEP/sanction checks are done by the Company itself and the Company also has a whistleblower function. The Company remains responsible for the AML/KYC check of customers in accordance with the provisions of the Danish Anti-Money Laundering Act.

Customer agreements

The Company's customers can invest under two (2) customer agreements. The first customer agreement is designed to apply to customers that invest its free-means (in Danish: *frie midler*). The other agreement applies to investors that invest its pension-means (in Danish: *pensionsmidler*). The agreements are, besides the means, in all materiality identical.

The customer agreement governs the Company's delivery of investment advice to retail customers, and the passing of trade orders to the partner bank. For more information about the contract with the partner bank, Saxo Bank, please see above). Customer agreements may be terminated by each of the customer and the Company on an immediate notice.

Development of software and hosting services

The Company has developed its IT-platform and software internally. The Company has used external developers/services when assessed to be the best commercial solution and taking cost/time aspects into account.

The Company, as an example, uses the services of Intercom R&D Unlimited Company, who has developed a business messaging system. The subscription term will automatically renew for an additional twelve (12) month period unless either party gives the other written notice of termination at least thirty (30) days prior to expiration of the then-current subscription term. All IPR related to Intercom's technology shall remain with and be the sole property of Intercom.

The Company uses Heroku, a Platform as a Service, for cloud application of servers. Heroku is, among others, used for the Company's backend system. Heroku has been chosen due to its high security and easy scaling, management and monitoring of servers and databases. The term of the agreement depends on and differs for each order form, and the Company pays per unit and extent of application per purchase. The agreements end after each order form is completed. All IPR shall remain with and be the sole property of Heroku.

For data storage, the Company has an agreement with Amazon Simple Storage Service. The Company uses the web service to store files and large data packages and appreciates its high security, scalability, availability, and low latency. The agreement will be in effect until terminated by either party. The Company can terminate the agreement by convenience with a written notice of thirty (30) days. The Company pays per unit and extent of application per each individual purchase.

Lock-up agreement

The Company has entered into lock-up agreements with all Existing Shareholders as described in Part III, Section 5.7.

7 Documents available

For the term of this Registration Document in connection with the Offering, the following documents are available for inspection on the Company's website at: <https://www.nord.investments/investor>.

- This Prospectus.
- Articles of association.
- Audited financial statements (fiscal years 2019 and 2020).

If the Company is required to publish an amendment to this Prospectus, such amendment will also be available on the Company's website. Reference is made to Part III, Section 5.1.7 regarding withdrawal of a subscription.

Part III: Terms and conditions of the Offering

1 Responsibility statement

The information enclosed in this part of the Prospectus (the "Securities Note") has been prepared by the Board of Directors and Executive Management.

We, the Board of Directors and Executive Management, declare that, to the best of our knowledge, the information contained in this Securities Note is in accordance with the facts and that this Securities Note makes no omission likely to affect its import.

This Securities Note has been approved by the Danish Financial Supervisory Authority, as competent authority under Regulation (EU) 2017/1129. The Danish Financial Supervisory Authority only approves this Securities Note as meeting the standards of completeness, comprehensibility, and consistency imposed by Regulation 2017/EU/1129.

Such approval should not be considered as an endorsement of the equity of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

The Securities Note has been drawn up as part of an EU Growth prospectus in accordance with Article 15 of Regulation (EU) 2017/1129.

Board of Directors of NORD.investments A/S

Michael Albrechtslund
Chairman of the Board

Christopher Hjelseth
Board Member

Malene Ehrenskjöld
Board Member

Henrik Hasselbalch Busch
Board Member

Executive Management of NORD.investments A/S

Anders Hartmann
CEO

Information from experts

There is no statement or report attributed to a person as an expert enclosed in this Securities Note.

Information from third parties

There is no information sourced from a third party enclosed in this Securities Note.

Interest of natural and legal persons involved in the offering

Certain members of the Board of Directors, the Executive Management and Senior Management are, following completion of the Offering, shareholders, directly or indirectly, in the Company and consequently hold economic interests herein. Therefore, these persons have an interest in the Offering. Certain members of the Executive Management and the Senior Management moreover participates in share-based incentive schemes in the Company. Reference is made to Part II, Section 4.1 (entitled *Administrative, management, and supervisory bodies and Senior Management*) for a description of the incentive schemes. The Company has entered into an agreement with Jyske Bank A/S as issuing agent and settlement agent of the Offering. Certain fees for consultancy services will be payable by the Company after the first day of trading. These consultants are Tofte & Company (as Certified Adviser) and BKH Law P/S. The joint fees for consultancy services will amount to between approximately DKK 3.1 million and DKK 3.7 million assuming minimum and maximum subscription of the Offering, respectively.

1.7 Reasons for the Offering, use of proceeds, and expenses of the Offering

1.7.1 Reasons for the Offering, use of proceeds, and expenses of the Offering

The Company has, within a relatively short period of time, established a strong position in Denmark as a leading robo-advisor and has proven the scalability of its business model, having exceeded DKK 1 billion in AUM across over 3,500 customers. The Company believes that there is much additional AUM to be captured in Denmark—especially assets managed by banks and other “traditional” market participants including, but not limited to, pension funds. In addition, the Company has an ambition to internationalize to take advantage of other markets in which the Company believes its business model would flourish.

The underlying reason for the Offering is thus to (i) fund growth initiatives in Denmark and (ii) prepare the Company for, and take the first steps with respect to, internationalization. Common for item *i* and *ii* is a need to continuously develop the product, to which a subset of funds will be set aside. Especially for item *ii* is a need to expand the scope of the Company’s licenses.

Provided the Offering is successful, the resulting gross proceeds for the Company will be between DKK 45 million and DKK 55 million. The expenses in connection with the Offering are estimated to be between approximately DKK 4.1 million and DKK 4.7 million, assuming minimum and maximum subscription of the Offering, respectively. The expenses relate to, but are not limited to, consultancy services, settlement, listing, auditors, marketing, and public relations.

The net proceeds for the Company, following deduction of expenses related to the Offering, are estimated to be between DKK 40.9 million and DKK 50.3 million. The Company expects to allocate the net proceeds from the Offering as follows:

60% Growth	The majority of the net proceeds are expected to be allocated to boost the Company’s sales and marketing efforts, as to further expand its customer base – and, by extension, AUM – in Denmark. Largely, this will be possible by doing more of what the Company
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	already does – by allocating more capital to pre-existing sales and marketing channels which the Company has already proven. In addition, the Company also expects to hire a dedicated “growth team” to focus on fine-tuning sales and marketing efforts to increase the Company’s return on sales and marketing expenses.
20% Product	In connection with growth efforts and expected internationalization, the Company wishes to expand its team of software developers and designers to (i) ensure the continuous development and maintenance of the Company’s services, (ii) further optimize the services, including, but not limited to, improvement of onboarding conversion rates so as to increase return on sales and marketing expenses, (iii) increase the degree of automation for back office tasks as to limit the Company’s overhead.
10% Licenses	A part of the net proceeds will be set aside to fund the application and preparation for more extensive investment firm licenses (in Danish: <i>fondsmæglerlicens</i>). Specifically, the allocated proceeds will be used to fund application fees and associated legal fees and compliance with, and fulfillment of, the applicable capital requirement(s).
10% New Market	A part of the net proceeds will be set aside to cover expenses incurred in connection with an expansion of the Company to one or more new markets. The expected expenses include, but are not limited to, hiring of local employees, local marketing, partner bank integration, and translation of any customer communication to the local language.

1.7.2 Alignment of proceeds with the business strategy and objectives

As noted in Part II, Section 2.2.1, the Company is in a growth phase in which its foremost strategic priority is to acquire and retain new customers, thereby, all else being equal, also increasing its AUM and number of trade placements which, collectively, make up the Company’s revenue. Based on such, the majority of the net proceeds from the Offering (60%) will be allocated to support the Company’s growth. To support increased growth, the second-largest proportion of net proceeds from the Offering (20%) will be allocated to support the further development of the Company’s services.

As also noted in Part II, Section 2.2.1, the Company, in addition to the aforementioned, aims to increase its revenue by assuming a larger part of the total fees towards customers and expand its operations to an additional country to support long-term growth via internationalization. Therefore, 10% of the net proceeds from the Offering will be allocated to applying for more extensive licenses and the remaining 10% to expanding to one or more new markets. As of the Prospectus Date, the Company is evaluating potential countries to which it may expand. A preliminary analysis reveals Norway to be an attractive market due to (i) a range of similarities to NORD’s current market (Denmark) such as with respect to retail investor profiles and behavior and (ii) a current lack of competition on the Norwegian market with respect to robo-advisory.

1.8 Additional information

1.8.1 Advisors’ capacity

In connection with the Offering, Tofte & Company has been appointed as the Company’s Certified Adviser and BKH Law P/S has acted as the Company’s legal advisor. Both advisors have assisted the Company with respect to the preparation of this Prospectus.

1.8.2 Auditors’ capacity

No information in this Prospectus has been reviewed or audited by the Company’s auditor.

2 Working capital statement and statement of capitalization and indebtedness

This section is not applicable to the Offering as the market capitalization of the Company does not exceed EUR 200 million.

3 Risk factors

The risk factors enclosed herein are those deemed material in relation to the Offering by the Company, and are divided into two (2) overarching categories: share price and corporate actions. The risk factors in each category are ordered by their expected probability and materiality from most to least.

An investment in the Offer Shares is associated with a high degree of financial risk. Additional risks and uncertainties, including risks that are unknown to the Company as of the Prospectus Date, beyond the risks described herein, could lead to a decline of the value of the Offer Shares in part or full. Prospective investors should carefully consider all the information in this Prospectus, including the risk described herein, as well as make an independent evaluation, before deciding whether to subscribe for Offer Shares.

Share price

Share price development

The Company's shares have not previously been publicly traded, making it difficult to predict investors' interest in the Company and its shares. Consequently, there is a risk that an active and liquid market for the Shares will not develop or be sustained long-term following the Offering.

If an active and liquid market does not develop, or is otherwise not sustained, there is a material risk that the liquidity and trading price of the Shares could be negatively affected. In such a scenario, there is also a risk that investors will have difficulty selling Shares they may own.

In addition, the Shares may be subject to share price fluctuations due to a wide array of factors including, but not limited to, changes in business, regulatory, or geopolitical conditions, financial results which deviate from investor expectations, and changes in expectations regarding the Company's future performance.

Sale of shares by major and key shareholders

An actual sale of shares by major shareholders or members of the Company's board of directors, executive management, or senior management, or merely the perception that such sales could occur, may negatively impact the market price of the Shares.

The Existing Shareholders are all under lock-up obligation (see Section 5.7). When the lock-up period ends, there may be offered more Shares to the market than previously, which may negatively affect the price.

Corporate actions

Future dividends

The ability of the Company to distribute dividends to shareholders depends on factors such as, but not limited to, the Company's financial position and working capital requirements. There is a risk that the Company will not distribute dividends. As of the Prospectus Date, the Company has no intention to pay dividends in the foreseeable future as the Company is in a growth phase and, as such, intends to reinvest any profit in

activities that support additional growth. Dividends are decided by the annual general meeting following a proposal from the board of directors.

4 Terms and conditions of the securities

4.1 Information concerning the securities to be offered

4.1.1 Description of shares

The Offer Shares consist of minimum 3,982,301 shares and maximum 4,867,257 shares of nominally DKK 0.10 each. All Shares belong to the same share class and are with the same rights. The Shares are offered under the temporary International Security Identification Number (ISIN) DK0061540267. This temporary ISIN will not be listed on Nasdaq First North Growth Market Denmark. The temporary ISIN will be replaced by the permanent ISIN code DK0061540184 in VP Securities A/S. The Shares will be traded in the permanent ISIN code DK0061540184 on Nasdaq First North Growth Market Denmark under "NORD".

4.1.2 Legislation

The Shares are issued according to the Danish Companies Act, and at the date of this Prospectus as follows from the Company's Articles of Association (Appendix B). The terms and conditions of the Shares may be changed by following the procedures and requirements of the Danish Companies Act. The Shares are, moreover, subject to general Danish legislation, including Regulation (EU) 2017/1129, the Danish Act on Capital Markets (in Danish: *Kapitalmarkedsløven*), etc., and the Nasdaq First North Growth Market rulebook.

4.1.3 Form of Shares

Shares are registered by name (in Danish: *navneaktier*) and are registered electronically in VP Securities ("Værdipapircentralen"), Weidekampsgade 14, 2300 Copenhagen, Denmark.

4.1.4 Currency

The Shares are issued in Danish Kroners (DKK), and are all fully paid-up.

4.1.5 Rights

The Company has one (1) share class and the Offer Shares will have the identical rights as the Existing Shares. According to the Company's Articles of Association, no Share has special rights, restrictions, or limitations (see Appendix B). The rights attached to shares are the following:

a) Dividend right

- a. The entitlement for the shares arises on the date of the issuance of the shares which will be 29 April 2021 (including right to dividends for the financial year 2020).
- b. There are no time limits as to when the entitlement to the dividends lapses.
- c. There are no dividend restrictions and procedures for non-resident holders.
- d. Dividend is based on each shareholder's ownership of the share capital.

b) Voting rights

- a. Each Share of DKK 0.10 carries one (1) vote at general meetings.

c) Pre-emption rights in offers for subscription of securities

- a. Each shareholder has pre-emptive rights in connection with the offering of new/additional shares.

d) Right to share in the issuer's profits

- a. Each shareholder has a right to receive dividend according to ownership.
- e) Right to share in any surplus in the event of liquidation
 - a. Each shareholder has a right to receive any surplus in the event of liquidation according to ownership.
- f) Redemption provisions
 - a. The Shares can be redeemed pursuant to following the procedures and requirements in the Danish Companies Act.
- g) Conversion provision.
 - a. The Shares can be subject to conversion pursuant to following the procedures and requirements in the Danish Companies Act.

4.1.6 Resolution regarding the Shares

No other resolutions, authorizations, or approvals have been made to issue new Shares, except for the Offering of the Offer Shares (see Section 5 regarding the terms of the Offering) and the authorization to issue warrants to employees, including members of the Board of Directors, Executive Management and the Senior Management (see Part II, Section 6.5.5 regarding the Company's warrant programs in general).

4.1.7 Issue date

The Offer Shares are expected to be issued on 18 May 2021.

4.1.8 Description of restrictions

There are no restrictions in the transferability of the Shares.

4.1.9 Tax implications

The tax legislation of the investors' member state and of the Company's country of incorporation may have an impact on the income received from the Shares.

Tax treatment in Denmark

The following is a resume of the taxation treatment of the Shares in Denmark. The resume is generic, and the purpose is not to provide exhaustive legal nor tax advice. It is emphasized that the resume does not address all tax consequences related to an investment in the Shares. The resume solely addresses Danish tax legislation at the date of this Prospectus. There may be changes to the legislation after the date of the Prospectus and even with retroactive effect.

The resume does not include special tax legislation, and may therefore be irrelevant to some investors, including investors subject to the regulation regarding pensions, professional investors, certain institutional investors, insurance companies, pension companies, banks, securities traders and investors, whose pension is tax beneficial. The resume neither covers tax treatment of persons nor companies, whose business is to buy/sell shares. The assumption is that a sale of shares is made to a third-party.

All investors are advised to consult their tax advisors regarding the applicable tax consequences of the Offering, acquiring, holding, and disposing of the Shares based on their particular circumstances. Shareholders who may be affected by the tax laws of jurisdictions other than Denmark should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.

Tax treatment of Danish tax resident shareholders (2021):

Sale of shares – individuals: Gains from the sale of shares are taxable as share income with 27% of the first DKK 56,500 (for cohabiting spouses, a total of DKK 113,000) and 42% of share income above. These amounts are subject to yearly adjustments.

Gains and losses from the sale of shares are calculated as the net-difference between the acquisition and the sales price. The acquisition price is generally set by the average-method, meaning that each share is acquired at a price equivalent to the average purchase price for all the shareholders' shares in the company. A loss is deductible against income – dividends or capital gains – from other shares. Any unused losses will automatically be offset against a cohabiting spouse's share income. The tax value of additional losses can be deducted from tax payable in the respective income year including tax payments related to salary income.

Sale of shares – companies:

Gains from sale of shares are taxed at 22% (company tax), however, the gains are tax exempt if the shareholder owns at least 10% of the company's shares (subsidiary shares), or if the shares constitute group shares as defined in the Danish Capital Gains Act (in Danish: *Aktieavancebeskatningsloven*). Group shares are generally defined as shares in a company in which the shareholder of the company and the issuing company are subject to Danish joint taxation or fulfill the requirements for international joint taxation under Danish law. Losses are deductible unless the shares are subsidiary shares or group shares. Gains and losses are calculated according to the stock taxation method (in Danish: *lagerbeskatning*). According to this taxation method, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and end of the tax year. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realized.

A change of status from subsidiary share / group shares to portfolio shares is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

Dividends – individuals:

Dividends (in Danish: *udbytte*) from shares from companies listed on a multilateral trading facility are taxed as share income (see tax rates above) for individuals who are tax residents of Denmark. All share income must be included when calculating whether the amounts mentioned above are exceeded. Dividends paid to individuals are generally subject to 27% withholding tax.

Dividends – companies:

Dividends are taxed with 22% unless subsidiary share or group shares, which are tax exempt. The withholding tax rate is generally also 22%.

Tax treatment of shareholders residing out of Denmark (2021):

Sale of shares – individuals:

Shareholders not residing in Denmark are normally not subject to Danish taxation on any gains realized on the sale of shares, irrespective of the ownership period.

Sale of shares – companies:

Shareholders not residing in Denmark are normally not subject to Danish taxation on any gains realized on the sale of shares, irrespective of the ownership period.

Dividends – individuals:

Under Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27%. If the withholding tax rate applied is higher than the applicable final tax for the shareholder, a request for refund of Danish tax in excess hereof can be made by the shareholder in the following situations:

Double tax treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty and the shareholder is entitled to the benefits of such treaty, the shareholder may, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15%. Denmark has a large network of treaties.

Credit under Danish tax law

If the shareholder holds less than 10% of the company's shares, and the shareholder is tax resident in a state which has a double tax treaty or an international agreement, convention or other administrative agreement on assistance in tax matters with Denmark according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are subject to tax at a rate of 15%. If the shareholder is tax resident outside the EU, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders hold less than 10% of the company's shares. Note that the reduced tax rate does not affect the withholding rate, why the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate. A request for refund must be attached certain documentation.

Dividends – companies

Dividends received on subsidiary shares are exempt from Danish tax (including withholding tax) provided the taxation of the dividends is to be waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU) or in accordance with a tax treaty with the jurisdiction in which the shareholder is resident. Further, dividends received on group shares are exempt from Danish tax (including withholding tax) provided the company shareholder is a resident of the EU or the EEA and provided the taxation of dividends should have been waived or reduced in accordance with the Parent-Subsidiary Directive(2011/96/EU), or in accordance with a tax treaty with the country in which the company shareholder is resident had the shares been subsidiary shares. Dividend payments on other shares will be subject to tax at the rate of 22%. However, the applicable withholding rate on such dividends is 27%, meaning that any foreign corporate shareholder can request a refund of at least 5%. Furthermore, the foreign corporate shareholder can make a request for a refund of Danish tax in the following situations:

Double taxation treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty and the shareholder is entitled to the benefits under such treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15%. Denmark has a large network of tax treaties.

Credit under Danish tax law

If the shareholder holds less than of the company's shares and the shareholder is resident in a jurisdiction which has a double taxation treaty or an international agreement, convention or other administrative

agreement on assistance in tax according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are generally subject to a tax rate of 15%. If the shareholder is tax resident outside the EU, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders hold less than 10% of the company's shares. Note that the reduced tax rate does not affect the withholding rate, why the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

Share transfer tax and stamp duty

No Danish transfer tax or stamp duties are payable of the Shares.

Withholding tax obligations

An issuer of shares is when distributing dividends subject to Danish withholding tax obligations in accordance with the applicable Danish laws.

4.1.10 LEI

The Company is identical to the offeror of the Shares asking for admission to trading (i.e. legal entity identifier ("LEI") 894500RSD66QGTCCMMN15).

4.1.11 Impact of Directive 2014/59/EU

There are no take-over regulation applicable to bids for shares listed on Nasdaq First North Growth Market (takeover bids). According to the Danish Companies Act Section 70, any shareholder who holds more than 9/10 of the shares in a company, can decide that the shares remaining shareholders shall be redeemed (in Danish: *tvangsindløse*) by the majority shareholder. This procedure requires that the shareholders are provided a four (4) weeks' notice to transfer their shares to the redeeming shareholder. Likewise, the minority shareholders owning less than 1/10 of the shares can require to be redeemed pursuant to the Danish Companies Act Section 73.

5 Details of the Offering and admission to trading

5.1 Terms and conditions of the Offering of securities to the public

5.1.1 Conditions of the Offering

The Offering is a public offering to retail and institutional investors in Denmark and Sweden.

5.1.2 Total amount of the Offering

The Offering consists of a minimum of 3,982,301 and a maximum of 4,867,257 newly issued shares in the Company of nominally DKK 0.10 each.

5.1.3 Time period of the Offering

26 April 2021 at 09:00	Beginning of the Offer Period
10 May 2021 at 16:00	End of the Offer Period
11 May 2021 at 15:00	Announcement of the result of the Offering
18 May 2021	Settlement of the Offer Shares

20 May 2021	Registration of the new shares in the Danish Business Authority
21 May 2021	First day of trading on Nasdaq First North Growth Market Denmark
25 May 2021	Merging of the temporary and permanent ISINs in VP Securities

All times in the above table are denoted in CET.

5.1.4 Withdrawal of the Offering

The Offering may be withdrawn by the Company at any time before the Company has announced the results of the Offering. The Offering may also be withdrawn if Nasdaq Copenhagen is not satisfied that (i) there will be a sufficient number of qualified shareholders of the Company's shares or (ii) the conditions for free float are fulfilled. The Offering may, in addition, be withdrawn if there are insufficient subscribers for the minimum number of Offer Shares.

Completion of the Offering is conditional upon the Offering not being withdrawn. Any such withdrawal will be announced through Nasdaq First North Growth Market Denmark. The Company will no longer be able to withdraw the Offering once the results of the Offering have been announced.

5.1.5 Reduction of subscriptions

It is not possible to retract nor reduce subscriptions in connection with the Offering.

5.1.6 Subscription limits

The minimum subscription amount is 350 Offer Shares of nominally DKK 0.10 each, equivalent to a subscription of DKK 3,955.00.

There is no maximum subscription amount that applies to the Offering. However, the number of shares is limited to the number of Offer Shares.

5.1.7 Withdrawal of a subscription

In the event that the Company is required to publish an amendment (the "Amendment") to this Prospectus between the beginning of the Offer Period and the end of the Offer Period, investors who have submitted applications to subscribe Offer Shares in the Offering shall have two (2) trading days following the Amendment within which the investors may withdraw their application to subscribe Offer Shares in the Offering in its entirety. If the Amendment is published later than two (2) days before the end of the Offer Period, the Offer Period will be prolonged accordingly.

Notwithstanding the aforementioned, the entitlement to withdraw a subscription does not apply for pre-subscribers as described in Section 5.5.

5.1.8 Payment and settlement

Settlement is expected to take place 18 May 2021 (the "Expected Settlement Date") in accordance with the time schedule in Section 5.1.3.

The Offer Shares will be delivered electronically to investors via VP Securities A/S (Weidekampsgade 14, DK-2300 Copenhagen S) against cash payment in Danish kroner (DKK) on or around the Expected Settlement Date in the temporary ISIN code (DK0061540267). Any dealing with the Offer Shares prior to settlement of the Offering shall be at the sole risk of the involved parties.

Investors shall, on their own account, pay any transaction and processing fees alike imposed by their bank in connection with settlement of the Offering. The Company imposes no additional costs to investors.

5.1.9 Announcement of the result of the Offering

The result of the Offering will be announced through Nasdaq First North Growth Market Denmark no later than 11 May 2021 at 15:00 (CET) in accordance with the time schedule in Section 5.1.3.

5.1.10 Exercise of pre-emption rights

There are no rights of pre-emption that may be exercised in connection with the Offering.

5.2 Plan for distribution and allotment

5.2.1 Scope of the Offering

The Offering is targeted at private and institutional investors in Denmark and Sweden.

5.2.2 Subscriptions by major shareholders and management

In connection with the Offering, the following three (3) major shareholders have entered into binding agreements to subscribe Offer Shares for a total amount of DKK 19.4 million: Pow Invest ApS; AB Ventures Capital, L.P.; and Finstart Nordic AS. In addition, Malene Ehrenskjöld, a member of the Board of Directors, has entered into a binding agreement to subscribe Offer Shares for a total amount of DKK 100 thousand in connection with the Offering.

Reference is made to Section 5.5 for a comprehensive overview of investment commitments known to the Company as of the Prospectus Date in connection with the Offering.

Aside for the aforementioned pre-subscriptions, the Company is not aware of any intended subscriptions by major shareholders, the Executive Management, the Senior Management, and the Board of Directors.

5.2.3 Pre-allotment disclosure

If the aggregate number of Offer Shares applied for in the Offering exceeds the maximum number of Offer Shares available, it will be necessary to reduce the allocation of Offer Shares. Such a reduction will be made as follows:

- All pre-subscribed shares will be allocated in full to the pre-subscribers.
- For applications for up to and including DKK 250,000, all subscribed shares will be allocated if possible; otherwise, reductions will be made mathematically. However, reductions will not be made further than 350 Offer Shares (corresponding to the minimum subscription amount) per investor.
- For applications for more than DKK 250,000, individual discretionary allocations will be made.

The individual assessment of applications in excess of DKK 250,000 will be made by the Company, in collaboration with its Certified Adviser, to ensure the strongest foundation for liquidity in the Shares and ensuring an attractive, stable shareholder base.

Please note that in a scenario of oversubscription, applications may result in zero (0) Offer Shares being allocated.

5.3 Allotment notification

Reference is made to Section 5.1.9 regarding announcement of the result of the Offering.

5.4 Pricing

The Offering is a fixed price offering. The Offer Price is fixed at DKK 11.30 per share. The Offer Price is free of brokerage charges.

5.5 Placing and underwriting

Prior to the publication of this Prospectus, 32 pre-subscribers have entered into binding agreements to subscribe Offer Shares for a total amount of DKK 35.7 million. An offer to subscribe for shares is according to Danish law an offer which the Company has an option to accept or reject. As an offer may also be revoked, it is contractually agreed with the pre-subscribers that their offers shall be irrevocable as the Company needs transparent and firm information for the Prospectus. This also applies in case of an amendment in the period between the prospectus date and the final allocation of all subscriptions by the Company. We note, that the Company may, nonetheless, at its discretion, reject such subscriptions from pre-subscribers, if an amendment is material or any pre-subscriber may have objections. The pre-subscribers will be allocated all shares pre-subscribed for in connection with the Offering. Reference is made to Section 5.2.3 regarding allotment of Offer Shares.

Pre-subscriber	Relationship	Shares (#)	Amount (DKK)
Pow Invest ApS	Existing shareholder	732,300	8,274,990.00
AB Ventures Capital, L.P.	Existing shareholder	637,850	7,207,705.00
Finstart Nordic AS	Existing shareholder and represented on the Board of Directors	350,442	3,959,994.60
Lars Gammeltoft		176,991	1,999,998.30
Henrik Tølbøll		176,990	1,999,987.00
Jens Erik Martin Olsson		88,495	999,993.50
LKM Eno Capital ApS	Partly owned by an existing shareholder ⁴²	88,495	999,993.50
Johann Bech Vedsmand		88,495	999,993.50
IPO Nordic Fund A/S		88,495	999,993.50
Martin Dyring-Andersen Holding ApS		88,495	999,993.50
AluCat Holding ApS		88,495	999,993.50
Tobias Dordje Gammeltoft		88,495	999,993.50
Aula Invest ApS		66,371	749,992.30
Benjamin Ridgway		66,371	749,992.30
Öresund Growth Partner AB		44,247	499,991.10
Tandlæge Hans Thorgaard Andersen ApS	Existing shareholder	35,398	399,997.40
Woden Invest ApS	Existing shareholder	30,978	350,051.40
Christian Månsson		22,123	249,989.90
RCG ApS	Existing shareholder	22,123	249,989.90
Streetmass Holding ApS		22,123	249,989.90
F&O Invest ApS		22,123	249,989.90

⁴² LKM Eno Capital ApS is owned 33.33% by Lisbeth Susanne Enø Larsen who is an existing shareholder in the Company via the 100% owned entity Liseno I ApS.

Frederik Køhler	22,123	249,989.90
Saint-Tropez IVS	22,123	249,989.90
FREBEAN Holding ApS	22,123	249,989.90
<i>Others (less than DKK 200,000)</i>	65,040	734,952.00
Total	3,157,304	35,677,535.20

The Offering is not subject to any underwriting agreements.

5.6 Admission to trading and dealing arrangements

Application has been made for admission to trading of the Company's shares on Nasdaq First North Growth Market Denmark. The first day of trading is expected to be 21 May 2021 (reference is made to Section 5.1.3). Admission to trading on Nasdaq First North Growth Market Denmark is conditional upon the requirements for free float and number of shareholders being fulfilled prior to the first day of trading. The Company's shares have not previously been publicly traded.

In connection with the Offering, there are no entities with commitments to act as intermediaries in secondary trading, stabilization will not be undertaken, and there is no over-allotment facility.

5.7 Lock-up agreements

There are no Existing Shares for sale in connection with the Offering.

In connection with the Offering, all Existing Shareholders, collectively holding 100% of the Existing Shares directly or indirectly, and warrant holders having rights under the First Warrant Program and/or the Second Warrant Program, have entered into lock-up agreements (the "Lock-Up Agreements") with the Company and the Company's Certified Adviser, Tofte & Company. Only the Existing Shares will be subject to the lock-up agreements, in total 15,944,240 shares, and shares that may be issued pursuant to the First Warrant Program and/or the Second Warrant Program. Consequently, the Offer Shares will not be subject to any lock-up agreement.

Under said lock-up agreements, each undersigned shareholder may not directly or indirectly sell or otherwise transfer or dispose of their shares or announce an intention to make any such act in the Company for a period of twelve (12) months from the first day of trading the Shares on Nasdaq First North Growth Market Denmark without the prior written approval of the Company's Certified Adviser.

The Company's Certified Adviser may approve a transfer/sell before the end of the lock-up period in the following situations:

- (a) transactions relating to shares in the Company acquired by open market transactions after the Prospectus Date;
- (b) distribution of the shares or any security directly or indirectly convertible into or exercisable or exchangeable for the shares to immediate family of a shareholder as a result of a shareholders' divorce or death;
- (c) transfer of the shares to a company directly or indirectly owned 100% by a shareholder;

(d) transfer of shares in the Company or any security directly or indirectly convertible into or exercisable or exchangeable for shares in the Company subscribed by, or distributed to, the shareholder (as applicable) pursuant to an incentive program in the Company; or

(e) transfer of shares for the fulfillment of a public offer for 100% of the Company's shares.

The Company has further decided to grant David Harboe ApS an additional exclusive exception where sale of any number of shares in the lock-up period is permitted if the sole purpose is to use the proceeds for the tax obligations as a consequence of any capital gains taxes levied on the David Harboe ApS' shares in the Company.

The Lock-Up Agreements with the warrant holders assume that warrants are exercised following the IPO as described in section 6.5.5 (*Warrants*). If they are not exercised as described, the warrants will lapse and the warrant holder will not have any shares in the Company to be locked-up.

5.8 Dilution

If the Offering is fully subscribed, the number of shares will increase with 4,867,257, from 15,944,240 shares to 20,811,497 shares. This corresponds to a dilution for existing shareholders of 23.4 percent. If the Offering is subscribed to the minimum subscription level, the number of shares will increase with 3,982,301, from 15,944,240 shares to 19,926,541 shares. This corresponds to a dilution for existing shareholders of 20.0 percent.⁴³

⁴³ The described dilution effect is based on a scenario in which existing shareholders do not subscribe for the new shares and does not take into account events other than completion of the Offering that may dilute existing shareholders such as the exercise of outstanding warrants. Reference is made to Section 5.2.2 regarding known pre-subscriptions and intended subscriptions by major shareholders, the Executive Management, the Senior Management, and the Board of Directors.

Glossary

The following list includes relevant definitions and technical terms used throughout this Prospectus. In case of doubt, please refer to the context in which the term was defined or used.

Term	Explanation
AUM	Assets under management (AUM) is used as the overall definition for the client's assets for which the Company is giving advice. In the future when licensed as an investment firm, it will also contain assets related to discretionary mandates.
Board of Directors	The board of directors of the Company.
CAGR	Compound annual growth rate.
Company	NORD.investments A/S. Also referred to as "NORD" or the "Issuer".
Danish Business Register	The Danish Central Business Register, the central government register containing data on all businesses in Denmark.
ETF	Exchange-traded fund, a basket of securities (such as stocks) that trade on an exchange.
Executive Board	See "Executive Management".
Executive Management	The executive management of the Company.
Existing Shareholders	The shareholders in the Company as of the Prospectus Date.
Existing Shares	The Company's nominal share capital, as of the Prospectus Date, of DKK 1,594,424, divided into 15,944,240 shares of nominally DKK 0.10 each.
Expected Settlement Date	18 May 2021
FX	Foreign exchange market, the global decentralized marketplace where currencies (and derivatives hereof) are traded.
IPR	Intellectual property rights, the rights granted to persons or legal entities for the creations of their minds.
ISIN	International Securities Identification Number, a code that uniquely identifies a specific issue of securities.
Issuer	NORD.investments A/S. Also referred to as "NORD" or the "Company".
LEI	Legal Entity Identifier, a code that uniquely identifies a legal entity participating in a financial transaction.
Lock-Up Agreements	Agreements between the Existing Shareholders and the Company in connection with the Offering which generally limit the ability to sell shares and warrants for a specific time period.
NORD	NORD.investments A/S. Also referred to as the "Issuer" or the "Company".
Offer Period	From 26 April 2021 at 09:00 (CET) until 10 May 2021 at 16:00 (CET).
Offer Price	DKK 11.30 per share.
Offer Shares	A minimum of 3,982,301 and a maximum of 4,867,257 new shares of nominally DKK 0.10 each in the Company.
Offering	A public offering of the Offer Shares in the Company to private and institutional investors in Denmark and Sweden.
Platform as a Service	A cloud-based environment for the development, deployment, and management of applications.

Pre-Subscribers	A group of 32 investors that, prior to the publication of this Prospectus, have entered into binding agreements to subscribe Offer Shares for a total amount of DKK 35.7 million.
Prospectus	This prospectus document, dated 22 April 2021.
Prospectus Date	22 April 2021
Robo-advisor	A digital platform that provides customers with automated investment service, typically with little to no human supervision.
Saxo Bank	Saxo Bank A/S (CVR no. 15731249)
Senior Management	The senior management of the Company.
SEO	Search engine optimization, a process in which the quality and quantity of a website is strategically improved as to increase web traffic from search engines.
Shares	The Company's Existing Shares and Offer Shares.
Strategic Asset Allocation	A long-term portfolio strategy in which target allocations for asset classes are set by the investor; the portfolio is subsequently rebalanced periodically.

Appendices

Appendix A: Subscription form

For the subscription of shares in NORD.investments A/S, CVR no. 37226939 ("NORD"):

This subscription form must be submitted to the investor's account holding bank in complete and executed form in due time such that the investor's account holding bank is able to process and forward the completed and executed form to Jyske Bank A/S no later than 10 May 2021 at 16:00 (CET). Only one (1) subscription form per custody account with VP Securities A/S will be accepted.

Before submitting this form, it is important that the investor considers all relevant information enclosed within the prospectus, as well as any supplements hereto, and risks. The investor must make their own assessment of the risks. A prospectus has been prepared in connection with the offering and is available for download at <https://www.nord.investments/investor>.

Offer Period:	26 April 2021 at 09:00 (CET) to 10 May 2021 at 16:00 (CET)
Offer Price:	DKK 11.30 per share
Settlement:	Delivery of shares in the temporary ISIN (below) is delivery against payment.
Settlement Date:	18 May 2021
Settlement Agent:	Jyske Bank A/S
First Day of Trading:	21 May 2021
ISINs:	Temporary ISIN: DK0061540267 Permanent ISIN: DK0061540184 <i>The ISINs are expected to be merged in VP Securities A/S on 25 May 2021.</i>

The undersigned hereby submits application for the subscription of the following number of shares in NORD at an offer price of DKK 11.30 per share. **The minimum number of shares per subscription is 350 shares.** If less than 350 shares are subscribed for (below), this application shall be considered null and void.

Investors who subscriber shares worth up to and including DKK 250,000 will be allocated all subscribed shares if possible—otherwise, there will be a mathematical reduction. Investors who subscribe shares worth more than DKK 250,000 (equivalent to 22,124 shares or more) will be allocated all subscribed shares if possible—otherwise, a reduction will be made based on an individual assessment of each investor by NORD and its Certified Adviser. Please note that in a scenario of oversubscription, applications for any amount may result in zero (0) shares being allocated.

Subscription

Number of shares:	(minimum 350 shares)
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(Continues on next page)

Settlement and custody account

Custodian bank:	
Settlement account no.:	
VP custody account no.:	

Subscriber (personal or company)

Name:	
CPR no. or CVR no.:	
Full address:	
Telephone no.:	
Email address:	
Date:	
Signature(s): <i>(Including company stamp if relevant)</i>	

Reference is made to Part III, Section 5 of NORDs prospectus for details including, but not limited to, the investor's withdrawal rights and allotment of subscribed shares. The investor, by submitting this form, confirms to have read and understood the information contained within Part III, Section 5 of NORDs prospectus and any relevant supplements hereto.

By submitting this form, the investor accepts that Jyske Bank A/S may demand information about the investor's name, addresses, and order and that Jyske Bank A/S is entitled to pass on such information to NORD, NORDs Certified Adviser, Tofte & Company, and the investor's custody bank. In addition, by submitting this form, the investor undertakes to pay the equivalent of the number of shares allocated at the Offer Price.

Appendix B: Articles of association



J.nr. 212290003

VEDTÆGTER / ARTICLES OF ASSOCIATION

NORD.investments A/S

Brinkmann Kronborg Henriksen Advokatpartnerselskab /// Amaliegade 15 /// 1256 København K
T: +45 70 60 50 26 /// Mail: info@bkhlaw.dk /// www.bkhlaw.dk /// CVR 37 34 96 74

1 SELSKABETS NAVN	1 NAME
1.1 Selskabets navn er NORD.investments A/S.	1.1 The company's name is NORD.investments A/S.
1.2 Selskabets binavne er Nord investments A/S, Nordinvestments A/S, North Holder A/S, North Holders A/S og Northholder A/S.	1.2 The company's secondary names are Nord investments A/S, Nordinvestments A/S, North Holder A/S, North Holders A/S og Northholder A/S.
2 SELSKABETS FORMÅL	2 OBJECTS
2.1 Selskabets formål er at udøve digital investeringsrådgivning.	2.1 The company's object is to provide digital investment advisory services.
3 SELSKABETS KAPITAL	3 SHARE CAPITAL
3.1 Selskabskapitalen er DKK 1.594.424 fordelt på 15.944.240 kapitalandele à DKK 0.10 eller multipla heraf.	3.1 The share capital amounts to DKK 1,594,424 divided into 15,944,240 shares in the denomination of DKK 0.10 or multiplies hereof.
3.2 Selskabskapitalen er fuldt indbetalt.	3.2 The share capital has been paid in full.
3.3 Kapitalandelene er omsætningspapirer og skal noteres i selskabets ejerbog. Der udstedes ingen ejerbeviser. Der gælder ingen indskrænkninger i kapitalandelene omsættelighed.	3.3 The shares are issued to name and must be registered in the company's shareholder register. No share certificates shall be issued. There are no restrictions on the negotiability of the shares.
3.4 Ingen kapitalandel har særlige rettigheder. Ingen kapitalejer er forpligtet til at lade selskabet eller andre indløse sine kapitalandele helt eller delvist.	3.4 No share shall confer special rights on any shareholder. No shareholder is obliged to let the company or others redeem his share wholly or in part.
3.5 Ejerbogen føres af Computershare A/S, CVR-nr. 27088899.	3.5 The register of shareholders is kept by Computershare A/S, business reg. no. 27088899.
3.6 Kapitalandelene er registreret hos og udstedes i papirløs form gennem VP SE-	3.6 The shares are registered with and issued in paperless form through VP SE-

CURITIES A/S, CVR-nr. 21599336. Udbytte betales gennem VP SECURITIES A/S og indsættes på udbyttekonti registreret i VP SECURITIES A/S. Rettigheder vedrørende kapitalandelene skal anmeldes til VP SECURITIES A/S efter reglerne herom.

3.7 Den 26. april 2017 besluttede selskabet på en ekstraordinær generalforsamling at bemyndige bestyrelsen til at udstede tegningsoptioner, der giver indehaverne ret, men ikke pligt, til at tegne op til DKK 104.822 kapitalandele. Hver kapitalandel skal have en nominal værdi af DKK 0,10 og indehaverne kan tegne kapitalandelene til mindst DKK 0,10 pr. styk (bestyrelsen beslutter tegningskursen). Mindst halvdelen af kapitalandelene skal udstedes til medarbejdere i selskabet, som ikke i dag direkte eller indirekte allerede er kapitalejere i selskabet, mens den anden halvdel kan udstedes til personer eller disses holdingselskaber, som allerede i dag besidder kapitalandele i selskabet. Det er en betingelse for udstedelsen af tegningsoptioner, at der samtidig indgås en warrantaftale med indehaverne. Den halvdel, der tildeles til medarbejdere, der allerede i dag besidder kapitalandele i selskabet, kan anses for tildelt med det samme (uden optjeningsperiode), mens den anden halvdel tidligst kan anses for tildelt ved udgangen af 2018. Retten til at udstede warrants ophører den 25. april 2022. Indehavernes retsstilling ved kapitalmæssige dispositioner i selskabet er reguleret i bilag 1. Generalforsamlingen bemyndiger samtidig bestyrelsen til at foretage de med udstedelsen og udnyttelsen forbundne kapitalforhøjelser og vedtægtsændringer. Alle kapitalandele skal tegnes fuldt ud og kontant senest

21599336. Dividends are paid through VP SECURITIES A/S and deposited on dividend accounts registered in VP SECURITIES A/S. Rights relating to the shares must be notified to VP SECURITIES A/S according to the rules thereon.

3.7 On 26 April 2017, the company decided on an extraordinary general meeting to authorize the Board of Directors to issue warrants which would give the warrant holders the option (not obliged) to subscribe for up to nom. 104,822 shares. Each share shall have a nominal value of DKK 0.10 and the warrant holders can subscribe shares for at least DKK 0.10 per share (the Board of Directors determines the subscription rate). At least half of the warrants shall be issued to employees in the company who, at the date of authorization, are not shareholders in the company whilst the other half can be issued to employees, or their holding companies, who already own shares in the company as of the authorization date. It is a condition for the issuance of the warrants that there will be entered a warrant agreement with the warrant holder. The warrants issued to employees who already are shareholders in the company shall be regarded as vested immediately (no vesting period), whilst the other half of the warrants shall be regarded as vested from the end of 2018. The right to issue warrants ceases on 25 April 2022. The warrant holder's legal status in relation to the issued warrants in the event of arrangements to the share capital of the company, is stipulated in Annex 1. The general assembly also authorizes the Board of Directors to carry out the associated capital increases and amendments to these articles

14 dage efter udnyttelse af tegningsoptioner. Selskabets kapitalejeres fortegningsret fraviges ved udstedelsen og udnyttelsen af tegningsoptionerne.

in relation to the issuance. All shares must be fully paid no later than 14 days upon exercising the warrants. The preemptive rights for the company's existing shareholders regarding the issuance and exercising of the warrants is waived.

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| <p>3.7.1 Af bemyndigelsen i pkt. 3.7 til at udstede warrants er foreløbigt nominelt kr. 74.399 warrants udstedt med en tegningskurs på 100.</p> | <p>3.7.1 On the authorization in article 3.7 to issue warrants, there are currently issued warrants of a nom. value of DKK 74,399 with a subscription rate of 100.</p> |
| <p>3.8 Bestyrelsen bemyndiges i henhold til selskabslovens § 155 til ad en eller flere gange i tiden indtil den senest 1. april 2024 at træffe beslutning om at udstede warrants til Anders Hartmann, David Harboe, Peter Michael Albrechtslund som founders og til Nikolaj Bomann Merts, Hans Christian Helboe og Johan Frølich som teammedlemmer med indtil nom. kr. 72.995 kapitalandele á kr. 0,10 uden fortegningsret for de hidtidige aktionærer efter nærmere af generalforsamlingen eller bestyrelsen fastsatte retningslinjer, samt til at foretage den dertilhørende forhøjelse af selskabets aktiekapital.</p> | <p>3.8 The Board of Directors are authorized, in accordance with the Danish Company Act section 155, on one or more occasions until 1 April 2024, to issue warrants to Anders Hartmann, David Harboe, Peter Michael Albrechtslund as founders and to Nikolaj Bomann Merts, Hans Christian Helboe and Johan Frølich as team members with up to a nom. amount of DKK 72,995 per share of DKK 0.10 without pre-emptive rights for the company's existing shareholders in accordance with the guidelines from the general assembly and the Board of Directors as well as to carry out the associated capital increases.</p> |
| <p>3.8.1 Warrants er udstedt med en tegningskurs på 100 og er fordelt med nom. kr. 48.100 til Anders Hartmann, nom. kr. 14.950 til David Harboe, nom. kr. 7.800 til Peter Michael Albrechtslund, nom. kr. 715 til Nikolaj Bomann Mertz, nom. kr. 585 til Hans-Christian Helboe og nom. kr. 845 til Johan Frølich.</p> | <p>3.8.1 Warrants are issued with a subscription rate of 100 and are allocated with nom. DKK 48,100 to Anders Hartmann, nom. DKK 14,950 to David Harboe, nom. DKK 7,800 to Peter Michael Albrechtslund, nom. DKK 715 to Nikolaj Bomann Mertz, nom. DKK 585 to Hans-Christian Helboe and nom. DKK 845 to Johan Frølich.</p> |
| <p>3.8.2 Warrants er udstedt med tegningskurs 100 (dvs. en pris på DKK 0,10 pr. nominal aktie á DKK 0,10).</p> | <p>3.8.2 Warrants are issued with a subscription rate of 100 (a price of DKK 0.10 per nominal value of one share of DKK 0.10).</p> |
| <p>3.8.3 For alle de nye kapitalandele skal i øvrigt gælde de samme regler som for de hid-</p> | <p>3.8.3 All new shares shall have the same rights as the existing shares in the company. The shares are issued to</p> |

tidige kapitalandele i selskabet. Kapitalandelene skal lyde på navn og skal være noteret på navn i selskabets ejerbog og være omsætningspapirer. Kapitalandelen skal være underkastet de samme regler om fortegningsret, stemmeret og indløselighed som de hidtidige kapitalandele.

3.8.4 Indehavernes retsstilling ved kapitalmæssige dispositioner i selskabet er reguleret i bilag 1.

3.9 Bestyrelsen er i henhold til selskabslovens § 169, jf. § 155, stk. 2, bemyndiget til i tiden indtil den 22. februar 2026 ad én eller flere gange at udstede warrants i selskabet til selskabets medarbejdere og medlemmer af direktionen og bestyrelsen, som giver ret til tegning af i alt op til nom. 207.817 kr. kapitalandele uden fortegningsret for selskabets kapitalejere. Bestyrelsen fastlægger vilkårene for de udstedte warrants, herunder udnyttelseskursen, og fordelingen heraf. Indehavernes retsstilling ved kapitalmæssige dispositioner i selskabet er reguleret i bilag 1. Der kan ikke ske delvis indbetaling ved udnyttelse af warrants. De udstedte kapitalandele skal være underlagt de indskrænkninger, der følger af vedtægterne, ikke tilhøre en særlig kapitalklasse, og kapitalandelene skal være omsætningspapirer og lyde på navn.

3.9.1 Bestyrelsen er samtidig bemyndiget til i tiden indtil 22. februar 2026 ad én eller flere gange at forhøje selskabets selskabskapital med op til i alt nom.

name, must be registered in the company's shareholder register and be negotiable instruments. The shares are subject to the same regulations on preemptive right, voting right and the right to redeem as the existing shares.

3.8.4 The warrant holder's legal status in relation to the issued warrants in the event of arrangements to the share capital of the company, is stipulated in Annex 1.

3.9 The Board of Directors is authorized, in accordance with Section 169 of the companies Act, cf. Section 155(2), during the period until 22 February 2026 to, on one or more occasions, issue warrants in the company to employees and members of the executive management and board of directors, entitling the holder to subscribe shares for a total of up to a nominal value of DKK 207,817 without preemptive rights for the company's shareholders. The warrant holder's legal status in relation to the issued warrants in the event of arrangements to the share capital of the company, is stipulated in Annex 1. The Board of Directors shall determine the terms for the warrants issued, including the exercise price, and the distribution hereof. No partial payment is allowed when exercising the warrants. The issued shares shall be subject to the transfer restrictions as set forth in these articles, the shares shall not belong to a separate share class and the shares shall be negotiable instruments and registered by name.

3.9.1 The Board of Directors is at the same time authorized in the period until 22 February 2026 to, on one or more occasions, increase the company's share

- 207.817 kr. uden fortegningsret for selskabets kapitalejere ved kontant indbetaling med henblik på at gennemføre de(n) til udnyttelsen af udstedte warrants tilhørende kapitalforhøjelse(r).
- 3.9.2 Indehavernes retsstilling ved kapitalmæssige dispositioner i selskabet er reguleret i bilag 1.
- 3.10 Den 23. december 2020 blev det på en ekstraordinær generalforsamling besluttet at bemyndige bestyrelsen til at gennemføre en kontant kapitalforhøjelse for at selskabet kan overholde sine forpligtelser i henhold til en gennemført finansieringsrunde (Milestone-2). Bestyrelsen er herefter bemyndiget til at træffe beslutning om at godkende en kontant kapitalforhøjelse uden fortegningsret, hvor selskabet udsteder 40 nye kapitalandele hver af nominelt DKK 0,10, når bestyrelsen har vurderet, at vilkårene herfor er opnået.
- 3.10.1 De 40 nye kapitalandele fordeles med 10 til hver af AB Investment Management, Ltd. on behalf of AB Venture Capital, L.P., North-East Venture ApS, Liseno I ApS og Jokkland Holding ApS (tilsammen "Investorerne").
- 3.10.2 Størrelsen af den kontante betaling og hermed også kursen fastsættes afhængig af milepælen og bliver aftalt mellem Investorerne og bestyrelsen senest på tidspunktet for kapitalforhøjelsen.
- 3.10.3 For alle de nye kapitalandele skal i øvrigt gælde de samme regler som for de hidtidige kapitalandele i selskabet. Kapitalandelene skal lyde på navn og skal være noteret på navn i selskabets ejerbog og
- capital by up to a total nominal value of DKK 207,817 without pre-emptive rights for the existing shareholders, by cash payment in order to implement the capital increase related to exercise of the warrants.
- 3.9.2 The warrant holder's legal status in relation to the issued warrants in the event of arrangements to the share capital of the company, is stipulated in Annex 1.
- 3.10 On 23 December 2020, the Board of Directors was authorized on an extraordinary general meeting to increase the share capital in the company by cash payment in accordance with a completed funding round (Milestone 2). The Board of Directors are authorized to approve an increase in the share capital by cash payment without pre-emptive rights where the company issues 40 new shares provided that the Board of Directors evaluates that the milestones are achieved.
- 3.10.1 The 40 new shares are allocated to each of AB Investment Management, Ltd. on behalf of AB Venture Capital, L.P., North-East Venture ApS, Liseno I ApS and Jokkland Holding ApS (together the "Investors").
- 3.10.2 The amount of the cash payment and the subscription rate are determined based on the milestones and shall be agreed between the Investors and the Board of Directors no later than at the date of the capital increase.
- 3.10.3 All new shares shall have the same rights as the existing shares in the company. The shares are issued to name, must be registered in the

være omsætningspapirer. Kapitalandelen skal være underkastet de samme regler om fortegningsret, stemmeret og indløselighed som de hidtidige kapitalandele.

company's shareholder register and be negotiable instruments. The shares are subject to the same regulations on preemptive right, voting right and the right to redeem as the existing shares.

4 GENERALFORSAMLING

4 GENERAL MEETINGS

4.1 Generalforsamlingen har den øverste myndighed i selskabets anliggender inden for vedtægternes og lovgivningens rammer.

4.1 The supreme powers pertaining to the affairs of the company are vested in the general meeting within the limits set out in the articles of association and the law.

4.1.1 Aktionærernes ret til at træffe beslutninger i selskabet udøves på generalforsamlingen. Aktionærernes beslutninger kan generelt træffes under fravigelse af selskabslovens og vedtægternes regler om form og frist.

4.1.1 The shareholders exercise their right to pass resolutions at the company's general meetings. The shareholders' resolutions may generally be passed without complying with the rules on form and notice provided in the Companies Act and the company's articles of association.

4.1.2 Selskabets generalforsamling afholdes i Københavns Kommune.

4.1.2 The general meeting of the company shall be held in the Municipality of Copenhagen.

4.2 Elektronisk generalforsamling

4.2 Electronic general meetings

4.2.1 Som supplement til fysisk fremmøde på generalforsamlingen gives adgang til at aktionærerne kan deltage elektronisk i generalforsamlingen, herunder stemme elektronisk, uden fysisk at være til stede på generalforsamlingen, således at der afholdes en delvist elektronisk generalforsamling.

4.2.1 As a supplement to physical attendance at general meetings, shareholders are permitted to attend general meetings by electronic means. Shareholders are, for example, permitted to vote electronically without being physically present at the general meeting (partially electronic general meeting).

4.3 Møde- og stemmeret

4.3 Attendance and voting rights

4.3.1 Enhver aktionær har ret til at møde på generalforsamlingen og tage ordet der, dog jf. nedenfor.

4.3.1 Each shareholder is entitled to attend and speak at general meetings; but see below.

4.3.2 På generalforsamlingen giver hver kapitalandel på kr. 0,10 én stemme.

4.3.2 Each share amount of DKK 0.10 carries one vote at general meetings.

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| <p>4.3.3 En kapitalejers ret til at deltage i generalforsamlingen og til at stemme på generalforsamlingen fastsættes i forhold til de kapitalandelene, som kapitalejeren besidder på registreringsdatoen. Registreringsdatoen ligger én (1) uge før afholdelse af generalforsamlingen. En kapitalejers besiddelse af kapitalandele og stemmerettighed opgøres på registreringsdatoen på baggrund af notering af kapitalejers ejerforhold i ejerbogen samt eventuelle meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførelse i ejerbogen.</p> | <p>4.3.3 The right of a shareholder to attend the general meeting and to vote at general meetings is determined by the shares held by the shareholder at the record date. The record date is one (1) week prior to the general meeting. A shareholder's holding of shares and voting rights are calculated at the record date based on the registration of the number of shares held by that shareholder in the company's share register as well as possible notifications of ownership received by the company for the purpose of registration in the company's share register.</p> |
| <p>4.3.4 For at kunne deltage på selskabets generalforsamling skal aktionæren senest 3 dage forud for generalforsamlingens afholdelse have anmeldt sin deltagelse til selskabet.</p> | <p>4.3.4 To be able to attend a particular general meeting, the shareholder must notify the company of its intention to attend no later than 3 days before the general meeting.</p> |
| <p>4.3.5 Aktionæren har ret til at møde på generalforsamlingen ved fuldmægtig, der skal fremlægge en skriftlig og dateret fuldmagt. Der gælder ingen tidsmæssige eller andre begrænsninger for fuldmagter, bortset fra fuldmagter til selskabets ledelse, der ikke kan gives for længere tid end 12 måneder, og som kun kan gives til en bestemt generalforsamling med en på forhånd kendt dagsorden.</p> | <p>4.3.5 Each shareholder is entitled to be represented at general meetings by a proxy submitting a written and dated proxy instrument. Proxy instruments are not restricted as regards term or otherwise. This does not apply to the term of proxy instruments granted to the company's management, as such instruments cannot be granted for terms exceeding 12 months, and such instruments must be granted for a particular general meeting having an agenda already known before the meeting.</p> |
| <p>4.3.6 Aktionæren eller fuldmægtigen kan møde på generalforsamlingen sammen med en rådgiver.</p> | <p>4.3.6 The shareholder or the proxy attending a general meeting is entitled to be accompanied by an advisor.</p> |
| <p>4.3.7 En kapitalejer kan både give og tilbagekalde en fuldmagt ad elektronisk vej.</p> | <p>4.3.7 A shareholder may issue and revoke a proxy electronically.</p> |

- | | |
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| <p>4.3.8 En kapitalejer, der er berettiget til at deltage i en generalforsamling i henhold til punkt 4.3.3, kan stemme skriftligt ved brevstemme i overensstemmelse med selskabslovens regler herom. Brevstemmer skal være selskabet i hænde senest hverdagen før generalforsamlingen. Brevstemmer kan ikke tilbagekal-des.</p> | <p>4.3.8 A shareholder who is entitled to partici-pate in the general meeting pursuant to article 4.3.3 may vote by correspond-ence in accordance with the provisions of the Danish Companies Act. Votes by cor-respondence shall be received by the company not later than the weekday be-fore the general meeting. Votes by cor-respondence cannot be withdrawn.</p> |
| <p>4.4 Ordinær generalforsamling</p> | <p>4.4 Annual general meetings</p> |
| <p>4.4.1 Den ordinære generalforsamling afhol-des senest fire (4) måneder efter regn-skabsårets slutning. Senest seks (6) uger før dagen for den påtænkte afhol-delse af den ordinære generalforsamling offentliggør selskabet datoen herfor samt fristen for at fremsætte krav om optagelse af bestemte emner på dagsor-denen.</p> | <p>4.4.1 The annual general meeting shall be held no later than four (4) months following the end of the accounting year. No later than six (6) weeks before the scheduled date of the annual general meeting, the company will publish the date for this and the deadline for making certain top-ics on the agenda.</p> |
| <p>4.4.2 Dagsordenen for den ordinære general-forsamling skal omfatte:</p> <ol style="list-style-type: none"> 1. Valg af dirigent 2. Bestyrelsens beretning om sel-skabets virksomhed i det for-løbne år 3. Forelæggelse af revideret års-rapport til godkendelse 4. Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte års-rapport 5. Valg af medlemmer til bestyrel-sen 6. Valg af revisor | <p>4.4.2 The agenda of the annual general meeting must include the following business:</p> <ol style="list-style-type: none"> 1. Appointment of Chairman 2. The board of directors' report on the company's activities in the past financial year 3. Submission of the audited an-nual report for adoption 4. Resolution on the appropriation of profit or covering of loss ac-cording to the approved annual report 5. Election of members to the board of directors 6. Election of auditor |

<p>7. Lønpolitik</p> <p>8. Eventuelle forslag fra bestyrelse og aktionærer</p>	<p>7. Remuneration policy</p> <p>8. Any proposals from the Board of Directors and the shareholders</p>
<p>4.4.3 Enhver aktionær har ret til at få et bestemt emne optaget på dagsordenen for den ordinære generalforsamling. Aktionærer skal skriftligt over for bestyrelsen fremsætte krav om optagelse af et bestemt emne på dagsordenen for den ordinære generalforsamling. Fremsættes kravet senest 6 uger før generalforsamlingens afholdelse, har aktionæren ret til at få emnet optaget på dagsordenen.</p>	<p>4.4.3 Each shareholder is entitled to have a specific item included in the agenda of the annual general meeting. Each shareholder must submit a written request to the Board of Directors if it wishes a particular item to be included in the agenda of the annual general meeting. If the shareholder submits its request no later than 6 weeks before the annual general meeting, it will be entitled to have the item included in the agenda.</p>
<p>4.5 Ekstraordinær generalforsamling</p>	<p>4.5 Extraordinary general meetings</p>
<p>4.5.1 Ekstraordinær generalforsamling skal afholdes, når bestyrelsen eller evt. generalforsamlingsvalgt revisor har forlangt det. Aktionærer, der ejer mindst 5% af selskabets aktiekapital, kan skriftligt forlange, at der afholdes en ekstraordinær generalforsamling. Ekstraordinær generalforsamling til behandling af et bestemt angivet emne indkaldes, senest 2 uger efter at det er forlangt.</p>	<p>4.5.1 Extraordinary general meetings must be held when requested by the Board of Directors or the auditors elected by the general meeting, if any. Shareholders holding at least 5% of the company's share capital may request in writing that an extraordinary general meeting be held. Extraordinary general meetings for the transaction of a particular issue must be convened no later than 2 weeks after a request has been made to that effect.</p>
<p>4.6 Indkaldelse til generalforsamling</p>	<p>4.6 Notice of general meetings</p>
<p>4.6.1 Generalforsamlinger indkaldes og tilrettelægges af bestyrelsen.</p>	<p>4.6.1 General meetings are convened and planned by the board of directors.</p>
<p>4.6.2 Indkaldelse skal fremsendes skriftligt til alle aktionærer, der er noteret i ejerbogen.</p>	<p>4.6.2 The company must send the notice convening the general meeting to all shareholders recorded in the register of shareholders.</p>
<p>4.6.3 Indkaldelse til generalforsamling skal foretages tidligst 4 uger og senest 2 uger før generalforsamlingen. Udsættes</p>	<p>4.6.3 General meetings must be convened no earlier than 4 weeks and no later than 2 weeks before the general meeting. If the general meeting is postponed to a date</p>

generalforsamlingen til en dag, som falder mere end 4 uger senere, skal der fremsendes ny indkaldelse.

being more than 4 weeks later, the meeting must be convened again.

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| <p>4.6.4 I indkaldelsen skal angives tid og sted for generalforsamlingen samt dagsorden, hvoraf det fremgår, hvilke anliggender der skal behandles på generalforsamlingen. Såfremt forslag til vedtægtsændringer skal behandles på generalforsamlingen, skal forslaget væsentligste indhold angives i indkaldelsen. Indkaldelse til generalforsamlinger, hvor der skal træffes beslutning efter selskabsloven § 77, stk. 2, § 92, stk. 1 eller 5, eller § 107, stk. 1 eller 2, skal indeholde den fulde ordlyd af forslaget til vedtægtsændringer.</p> | <p>4.6.4 The notice convening the meeting must specify the date and place of the general meeting and include an agenda setting out the business to be transacted at the meeting. If a proposal to amend these articles of association is to be transacted at the general meeting, the notice must set out the main contents of the proposed resolution. Notices convening general meetings for the transaction of business falling within section 77(2), section 92(1) or (5), section 107(1) or (2) of the Companies Act must contain the full wording of the proposed amendment to these articles of association.</p> |
| <p>4.6.5 Såfremt generalforsamlingen gennemføres delvist elektronisk, skal indkaldelsen tillige indeholde oplysning herom, og det skal fremgå af indkaldelsen, hvordan aktionærerne tilmelder sig elektronisk deltagelse, og hvor de kan finde oplysninger om fremgangsmåden i forbindelse med elektronisk deltagelse i generalforsamlingen.</p> | <p>4.6.5 If the general meeting is held partially by electronic means, the notice convening the meeting must also include information in that respect, and it must specify how to sign up for electronic attendance and where to find information on the procedures for electronic attendance at general meetings.</p> |
| <p>4.6.6 Dagsordenen og de fuldstændige forslag samt for den ordinære generalforsamlings vedkommende tillige revideret årsrapport skal gøres tilgængelige for eftersyn for aktionærerne senest 2 uger før for generalforsamlingen.</p> | <p>4.6.6 The agenda and the complete proposals, and as regards the annual general meeting also the audited annual report, must be made available for the shareholders' inspection no later than 2 weeks before the general meeting.</p> |
| <p>4.7 Generalforsamlingens afholdelse</p> | <p>4.7 Proceedings at general meetings</p> |
| <p>4.7.1 Generalforsamlingen afholdes som udgangspunkt på engelsk. Generalforsamlingen kan med simpelt flertal beslutte, at generalforsamlingen fremover skal afholdes på dansk.</p> | <p>4.7.1 The language on general meetings is English. The general meeting may decide by a simple majority vote that the language of general meetings is to be Danish.</p> |

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| <p>4.7.2 Dokumenter udarbejdet til generalforsamlingens brug i forbindelse med eller efter generalforsamlingen skal udarbejdes på engelsk i den udstrækning Erhvervsstyrelsen ikke kræver udarbejdelse af dokumenterne på dansk.</p> | <p>4.7.2 Documents to be considered by the shareholders in connection with or after the general meeting must be prepared in English, provided that the Danish Business Authority does not require that such documents be prepared in Danish.</p> |
| <p>4.7.3 Generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen.</p> | <p>4.7.3 A Chairman appointed by the Board of Directors will be in charge of proceedings.</p> |
| <p>4.7.4 Dirigenten skal lede generalforsamlingen og sikre, at generalforsamlingen afholdes på en forsvarlig og hensigtsmæssig måde. Dirigenten råder over de nødvendige beføjelser hertil, herunder retten til at tilrettelægge drøftelser, udforme afstemningstemaer, beslutte hvornår debatten er afsluttet, afskære indlæg og om nødvendigt bortvise deltagere fra generalforsamlingen.</p> | <p>4.7.4 The Chairman of the meeting will be in charge of proceedings and will ensure that the general meeting is held in a proper manner. The Chairman has all powers required in that respect, including the right to prepare discussions and the issues to be voted upon, the right to decide when to close discussions, the right to preclude contributions and, if necessary, exclude shareholders attending the general meeting.</p> |
| <p>4.7.5 Over forhandlingerne på generalforsamlingen skal der føres en protokol, der underskrives af dirigenten. Alle beslutninger skal indføres i selskabets forhandlingsprotokol. Senest 2 uger efter generalforsamlingens afholdelse skal generalforsamlingsprotokollen eller en bekræftet udskrift af denne gøres tilgængelig for aktionærene.</p> | <p>4.7.5 The business transacted at general meetings must be recorded in a minute book, which will be signed by the Chairman of the meeting. All resolutions must be recorded in the company's minute book. No later than 2 weeks after the general meeting, the minute book or a certified transcript thereof must be made available for the shareholders.</p> |
| <p>4.8 Afstemninger</p> | <p>4.8 Voting</p> |
| <p>4.8.1 Medmindre andet følger af selskabsloven, afgøres alle anliggender på generalforsamlingen ved simpelt stemmeflertal. Står stemmerne lige, er forslaget ikke vedtaget. Personvalg samt anliggender, hvor aktionærene skal stemme om flere muligheder ved en afstemning,</p> | <p>4.8.1 Unless otherwise provided by the Companies Act, all resolutions at general meetings will be passed by a simple majority of votes. The proposed resolution stands rejected in case of an equality of votes. If the shareholders have to elect a person or vote on several options, the voting will be determined by</p> |

afgøres ved relativt, simpelt stemmeflertal. Står stemmerne lige ved personvalg, skal valget afgøres ved lodtrækning.

- 4.8.2 En aktionær skal stemme samlet på sine aktier. I stedet for at afgive sin stemme på selve generalforsamlingen kan aktionæren vælge at afgive brevstemme, det vil sige stemme skriftligt, inden generalforsamlingen afholdes. Aktionærer, der vælger at stemme pr. brev, skal sende deres brevstemme til selskabet enten med almindelig post eller pr. e-mail, således at brevstemmen er selskabet i hænde senest 1 dag før generalforsamlingens afholdelse. En brevstemme, som er modtaget af selskabet, kan ikke tilbagekaldes.

a relative simple majority. In case of an equality of votes for the election of a person, such election will be determined by drawing lots.

- 4.8.2 A shareholder holding several shares must vote consistently on all its shares. Instead of casting its vote at the general meeting, the shareholder may decide to vote by post, i.e. it may vote in writing before the general meeting. Shareholders deciding to vote by post must send their postal vote to the company, by ordinary post or by email, in time for the vote to reach the company no later than 1 day before the general meeting. A postal vote received by the company cannot be withdrawn.

5 BESTYRELSEN

- 5.1 Bestyrelsen varetager den overordnede ledelse af selskabet.
- 5.2 Bestyrelsen består af mindst tre (3) og højst syv (7) medlemmer.
- 5.3 Bestyrelsen vælges for 1 år ad gangen på selskabets generalforsamling. Genervalg kan finde sted. Bestyrelsen vælger en formand blandt sine medlemmer. Et bestyrelsesmedlem, der også er direktør i selskabet, kan ikke vælges til formand. Bestyrelsen er beslutningsdygtig, når mere end halvdelen af bestyrelsesmedlemmerne er til stede. Anliggender behandlet i bestyrelsen afgøres ved simpelt stemmeflertal. I tilfælde af stemmelighed er formandens stemme udslagsgivende.

5 BOARD OF DIRECTORS

- 5.1 The Board of Directors has the overall managerial duties of the company.
- 5.2 The Board of Directors comprises of at least three (3) and a maximum of seven (7) members.
- 5.3 Board members are elected by the general meeting for a 1-year term. Re-election may take place. The Board of Directors shall elect their Chairman from amongst themselves. A board member cannot be elected Chairman of the Board of Directors if he is also a member of the company's executive management. The Board of Directors forms a quorum when more than half of its members are present. Resolutions of the Board of Directors are passed by simple majority. In the event of equal votes, the Chairman shall have the casting vote.

5.4 Bestyrelsen vælges for 1 år ad gangen på selskabets generalforsamling. Genvalg kan finde sted. Bestyrelsen vælger en formand blandt sine medlemmer. Et bestyrelsesmedlem, der også er direktør i selskabet, kan ikke vælges til formand. Bestyrelsen er beslutningsdygtig, når mere end halvdelen af bestyrelsesmedlemmerne er til stede. Anliggender behandlet i bestyrelsen afgøres ved simpelt stemmeflertal. I tilfælde af stemmelighed er formandens stemme udslagsgivende.

5.4 Board members are elected by the general meeting for a 1-year term. Re-election may take place. The Board of Directors shall elect their Chairman from amongst themselves. A board member cannot be elected Chairman of the Board of Directors if he is also a member of the company's executive management. The Board of Directors forms a quorum when more than half of its members are present. Resolutions of the Board of Directors are passed by simple majority. In the event of equal votes, the Chairman shall have the casting vote.

6 DIREKTIONEN

6.1 Bestyrelsens ansætter en direktion på én (1) til tre (3) medlemmer til at varetage den daglige ledelse af selskabet

6 EXECUTIVE MANAGEMENT

6.1 The Board of Directors hires an executive management of one (1) to three (3) members to perform the daily management of the company.

7 TEGNINGSREGEL

7.1 Selskabet tegnes af bestyrelsesformanden sammen med den administrerende direktør eller af den samlede bestyrelse.

7 RULE OF SIGNATURE

7.1 The company is bound by the joint signature of (i) an executive manager and the Chairman of the board or (ii) the entire board of directors.

8 REVISION

8.1 Revision af selskabets regnskaber foretages af en af generalforsamlingen valgt statsautoriseret eller registreret revisor.

8.2 Revisor vælges for en periode på 1 år og kan genvælges.

8 AUDIT

8.1 Audit of the company's annual report shall be audited by a state-authorized or registered accountant, who shall be elected by the general meeting.

8.2 The auditor is elected for a one-year term and may be reelected.

9 ÅRSRAPPORT

9.1 Selskabets regnskabsår løber fra den 1. januar til den 31. december.

9 ANNUAL ACCOUNT

The company's financial year is from 1 January to 31 December.

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Således vedtaget på den ekstraordinære generalforsamling i selskabet den 12. april 2021. / As adopted on the extraordinary general meeting in the company on 12 April 2021.

BILAG 1

KAPITALMÆSSIGE DISPOSTIONER ANGÅENDE SELSKABET

SHARE CAPITAL ARRANGEMENTS REGARDING THE COMPANY

INDEHAVERENS RETSSTILLING, HVIS GENERALFORSAMLINGEN TRÆFFER BESLUTNING OM EN ELLER FLERE AF FØLGENDE FORHOLD, INDEN INDEHAVEREN HAR UDNYTTET TILDELTE TEGNINGSOPTIONER, ER FØLGENDE:

THE WARRANT HOLDER'S LEGAL POSITION IS AS FOLLOWS IF THE GENERAL ASSEMBLY ADOPTS ONE OR MORE OF THE FOLLOWING ARRANGEMENTS BEFORE THE WARRANT HOLDER HAS EXERCISED THE ISSUED WARRANTS:

1 KAPITALFORHØJELSE

1 CAPITAL INCREASE

1.1 Der sker ingen regulering, medmindre kapitalforhøjelsen sker til en kurs, som er væsentligt lavere end markedskursen. Såfremt der sker kapitalforhøjelse til en kurs, som er væsentligt lavere end markedskursen, skal vilkårene for tegningsoptionerne reguleres (antal og/eller kurs), således at indehaveren stilles som om kapitalforhøjelsen var sket til markedskursen.

1.1 No adjustments are made unless the capital increase is subject to a subscription rate which is significantly lower than the market rate. In the event the capital increase occurs at a subscription rate significantly lower than the market rate, the terms of the warrants must be adjusted (amount and/or rate) as if the capital increase for the warrant holder is subject to the market price.

2 KAPITALNEDSÆTTELSE

2 CAPITAL REDUCTION

2.1 Såfremt selskabet træffer beslutning om nedsættelse af selskabskapitalen, skal vilkårene justeres, således at indehaveren bliver stillet, som om de havde udnyttet deres tegningsoptioner umiddelbart før kapitalnedsættelsen.

2.1 In the event the company chooses to reduce the share capital, the terms must be adjusted as if the warrant holder has exercised the warrants just before the capital reduction.

3 NYE TEGNINGSOPTIONER

3 NEW WARRANTS

3.1 Der sker ingen regulering, medmindre udnyttelseskursen for de senere tegningsoptioner er væsentligt lavere end markedskursen på tildelingstidspunktet. Såfremt udnyttelseskursen for de senere tegningsoptioner er væsentligt lavere end

3.1 There will be no adjustments unless the exercise rate for the latest warrants is significantly lower than the market rate at the time of issuance. In the event the exercise rate for the latest warrants is significantly lower than the market rate at

markedskursen på tildelingstidspunktet, skal vilkårene for tegningsoptionerne reguleres, således at Indehaveren stilles som om udnyttelseskursen var sket til markedskursen. Dog sker der ingen regulering ved udstedelse af tegningsoptioner til selskabets eller selskabets datterselskabers medarbejdere, ledelse, bestyrelse, konsulenter eller rådgivere selvom udnyttelseskursen er under markedskursen.

the time of issuance, the terms of the warrants must be adjusted to the extent as if the warrant holder has exercised at market rate. However, no adjustments will occur for warrants issued to the company's or its subsidiary's employees, management, consultants, or advisors even though the exercise rate is below market rate.

4 KONVERTIBLE GÆLDSBREVE

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4.1 Der sker ingen regulering, medmindre konverteringskursen er væsentligt lavere end markedskursen på tildelingstidspunktet. Såfremt konverteringskursen er væsentligt lavere end markedskursen på tildelingstidspunktet, skal vilkårene for tegningsoptioner reguleres, således at Indehaveren stilles som om konverteringskursen var sket til markedskursen. Dog sker der ingen regulering ved efterfølgende justering af kursen på konvertible gældsbreve, der er udstedt før tegningsoptionerne, selvom udnyttelseskursen bliver mindre end markedskursen, såfremt justeringen følger bestemmelser, der var vedtaget før udstedelsen af tegningsoptionerne.

4 CONVERTIBLE DEBT INSTRUMENTS

4.1 There will be no adjustments unless the conversion rate is significantly lower than the market rate at the time of issuance. In the event the conversion rate is significantly lower than the market rate at the time of issuance, the warrant holder's position and the terms of the warrants must be adjusted as if the conversion rate corresponds to the market rate. However, there will be no adjustments on the conversion rate of the convertible debt instruments which are issued before the warrants even though the exercise rate is lower than the market rate provided that the adjustment is subject to provisions adopted before the issuance of the warrants.

5 OPLØSNING

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5.1 Såfremt selskabet likvideres eller opløses ved erklæring skal Indehaveren forinden underrettes så de har mulighed for at udnytte sine tegningsoptioner. Indehaveren skal herefter, ikke senere end 3 uger efter modtagelse af underretning om, at selskabet påtænkes opløst, meddele selskabet skriftligt, hvis Indehaveren ønsker at benytte sig af retten til at udnytte deres

5 DISSOLUTION

5.1 In the event the company shall be liquidated or dissolved, the warrant holder must be notified beforehand in order to have the option to exercise the warrants. The warrant holder must hereafter, and no later than 3 weeks after receipt of such notification, state in writing to the company whether the warrant holder wishes

tegningsoptioner til at tegne kapitalandele i selskabet.

to use the right to exercise the warrants to subscribe for shares in the company.

6 FUSION

6.1 Såfremt selskabet før udnyttelsen af en tegningsoption træffer beslutning om at fusionere med et eller flere selskaber skal det centrale ledelsesorgan etablere en ordning, hvorved vilkårene for tegningsoptionen ikke forringes.

6 MERGER

6.1 In the event the company adopts a resolution for a merger with one or more companies before the exercise date of a warrant, the governing body in the company must establish a system where the terms of the warrants are not adversely affected.

7 SPALTNING

7.1 Såfremt selskabet opløses i forbindelse med en spaltning, skal genstanden for tegningsoptionen efter det centrale ledelsesorgans skøn kunne ændres til et af selskaberne eller fordeles mellem selskaberne. Udnyttelseskursen/-kurserne og antallet af kapitalandele som kan tegnes skal justeres således at vilkårene for tegningsoptionen ikke forringes.

7 DIVISION

7.1 In the event the company is dissolved by division, the governing body must estimate in which company the warrants can apply to or whether to allocate the warrants between the involved the companies. The exercise rate(s) and the amount of shares which can be subscribed must be adjusted so that the terms of the warrants are not adversely affected.

8 UDBYTTE

8.1 Såfremt selskabet udbetaler udbytte på mere end 100% af nettoresultatet efter skat for indkomståret, og udlodning sker før Indehaveren kunne udnytte sine tegningsoptioner, skal Indehaveren i relation til det antal kapitalandele, der kan tegnes, og i relation til tegningskursen kompenseres således, at Indehaveren i økonomisk henseende og i relation til ejerandel stilles som om tegningsoptionen var udnyttet forud for pågældende udlodning. Udbytte, der udloddes efter at Indehaveren kunne have udnyttet sin tegningsoption, medfører ingen kompensationsret.

8 DIVIDEND

8.1 In the event, the company pays dividend corresponding to more than 100% of the net result after taxes for the financial year, and such distribution occurs before the warrant holder has exercised the warrants, the warrant holder must be compensated in relation to subscription rate and the number of shares to be subscribed in such manner, as if the warrant holder, from a financial point and in relation to ownership of shares, has exercised the warrants before said distribution. Dividend distributed after the warrant holder could have exercised the warrants does not entitle to any compensation right.

9 ØVRIGT

9.1 Såfremt der bliver foretaget andre ændringer i selskabet af lignende art og med lignende virkning for Indehaveren, herunder ændringer af kapitalandelenes nominelle værdi, skal der ske en justering af udnyttelseskursen for tegningsoptioner. Justeringen skal finde sted så tidligt som muligt efter den pågældende ændring har fundet sted, og i videst omfang muligt skal justeringen gennemføres i henhold til de principper, som er opstillet i betingelserne herover, og tillige på en sådan måde, at den estimerede finansielle værdi af tegningsoptioner efter den pågældende ændring i videst muligt omfang svarer til den finansielle værdi af de tegningsoptioner før ændringen. Der skal dog ikke ske justering for indirekte følger af ændringen.

10 FREMRYKNING

10.1 Selskabets centrale ledelsesorgan kan beslutte, at udnyttelsesperioden for udnyttelse af tegningsoptioner helt eller delvist skal fremrykkes, eventuelt betinget af salg af hovedparten af selskabets aktiver og aktiviteter eller overgang af bestemmende indflydelse til en eller flere nye ejere. Indehaveren skal i så fald have en frist på to uger til at udnytte sine tegningsoptioner. Hvis tegningsoptioner ikke udnyttes inden for denne periode bortfalder de. Ikke-optjente tegningsoptioner fortabes, medmindre selskabets centrale ledelsesorgan i enighed beslutter andet. Selskabets centrale ledelsesorgan kan også beslutte, at fremrykningen kun skal angå en del af tegningsoptionen, således at ovenstående bestemmelser kun gælder

9 OTHER

9.1 In the event other adjustments with similar effects for the warrant holder are carried out, among other amendments to the nominal value of the shares, there must be an equivalent adjustment of the exercise rate of the warrants. The adjustment must be finalized as early as possible after the amendment in question has occurred and, to the greatest extent, implemented in accordance with the principle set out in these terms and moreover, in such manner so that the estimated financial value of the warrants after the amendment in question corresponds to the value of the warrants before the amendment. No adjustments will be made due to indirect causes of said amendment.

10 ACCELERATION

10.1 The governing body of the company can decide that the exercise period for exercising the warrants can be accelerated in full or in part, and if necessary, conditional upon the sale of the majority of the company's assets and activities or the transfer of the controlling influence to one or more new shareholders. In that case, the warrant holder shall be granted a period of two weeks to exercise the warrants. The warrants shall lapse if they are not exercised in this period. Warrants, which are not vested, will lapse unless the company's governing body decides otherwise. The company's governing body may also decide that the acceleration only relates to part of the warrants in which case the provisions only apply to such warrants

for sådanne tegningsoptioner med fremrykket udnyttelsesvindue. Som alternativ til udnyttelse af tegningsoptioner skal selskabet have ret til at indløse tegningsoptioner til markedsværdien heraf eller ved at foretage en kontant nettoafregning opgjort efter salg af selskabet til salgsprisen med fradrag af salgsomkostninger.

with an accelerated exercise period. As an alternative to exercising the warrants, the company may have the right to redeem the warrants subject to their market price or by cash payment based on the sale of the company with the purchase price less costs to sell.

11 JUSTERINGER

11 ADJUSTMENTS

11.1 Hvis en justering af udnyttelseskursen i pkt. 1 til 11 ovenfor vil medføre, at udnyttelseskursen for tegningsoptioner bliver mindre end pari, sættes udnyttelseskursen til pari.

11.1 If an adjustment of the exercise price in section 1 to 11 will lead to an exercise price for the warrants below par, the exercise price will be set at par.

12 KURSFASTSÆTTELSE

12 PRICING

12.1 Såfremt tegningsoptioner udstedes med en udnyttelseskurs, der er væsentligt lavere end markedskursen på tidspunktet for udstedelsen af tegningsoptionerne (og som dermed har et væsentligt favørellement), bliver Indehaveren uanset ovenstående pkt. 1-12 ikke kompenseret ved senere transaktioner af nogen art uanset om disse senere transaktioner sker til en kurs, der er væsentligt under markedskursen.

12.1 If the warrants are issued with an exercise price, which is significantly lower than the market rate at the time of issuance (and hereby entail a material bonus element), the warrant holder will, irrespective of the above section 1-12, not be compensated in later transactions in any form, regardless of whether these transactions are subject to a subscription rate that is significantly lower than the market rate.

Appendix C: Audit reports

Extract from audit report regarding fiscal year 2020

NORD.Investments A/S
Årsrapport 2020
Annual report 2020

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

København, den 8. februar 2021
Copenhagen, 8 February 2021
EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28

Thomas Hjortkjær Petersen
statsaut. revisor
State Authorised Public Accountant
mne33748

Penneo dokumentnøgle: XE012-HENWW-YYXM2-JQVGT-Y01AZ-UJEVJA



Den uafhængige revisors revisionspåtegning

Independent auditor's report

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

København, den 30. juni 2020
Copenhagen, 30 June 2020
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28

Thomas Hjortkjær Petersen
statsaut. revisor
State Authorised Public Accountant
mne33748

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Penneo dokumentnøgle: 2KAPP-M8YH2-JLWPP-X5UJV-HJEBL-E2D7F

Penneo dokumentnøgle: 6CKCJ-1NDY4-S8AE2-NJATU-EBPF0-06KD3