

## **NORD.INVESTMENTS INCREASES ASSETS UNDER MANAGEMENT TO DKK 1,381 MILLION, UP WITH 225% FROM H1 2020, AND MAINTAINS ITS GUIDANCE AND OUTLOOK FOR 2021.**

**Company announcement no. 6 – 2021 Copenhagen, the 24th of August 2021**

### **FINANCIAL REPORT H1 2021 [January 1st - June 30th, 2021]**

The report has not been audited.

### **BUSINESS HIGHLIGHTS FOR H1 2021**

- AUM (assets under management) increased to DKK 1,381 million (+ 225% from H1 2020 at DKK 424 million in AUM).
- Volume of invested customers increased to 4,482 customers (+ 137% from H1 2020 at 1,891 invested customers).
- Revenue increased to DKK 1.8 million (+ 194% from H1 2020 at DKK 0.6 million in revenue).
- IPO completed, raising DKK 55 million from 2,357 investor accounts, whereof DKK 20.5 million was committed by the company's existing investors and fintech and bank-owned corporate VC investors. Costs related to the IPO affects the H1 2021 result with approx. DKK 4 million as expected.
- Completion and reach of Milestone 2 agreement (as described in the IPO prospectus) with 4 investors cash payment of DKK 747 thousand by issuance of 40 new shares. Please refer to Company Announcement no. 5 for further details.
- Extension of the team with the employment of the following persons all joining the company after H1:
  - o Thomas Hartmann Edvardsen (ex. Google and entrepreneur) as Performance Marketing Manager
  - o Karl Sonne-Bergström (ex. Karnov, Coloplast and Novo Nordisk) as Backend Developer
  - o Sune Kuhberg (ex. financial blogger at Frinans.dk) as Content Lead
  - o Mick Sayed Thimm (ex. Maj Invest and The Danish Bankers Association) as Head of Legal & Compliance
- New board members Malene Ehrenskjold (ex. Nordea and BankInvest) and Henrik Busch (Blackwoodseven, SimpleSite, Nørgaard Mikkelsen) joined the company's BoD in connection with the IPO.
- Launch of version 2.0 of our pension onboarding flow with integration to pensionsinfo.dk data, making it simpler for customers to transfer existing pension pots to NORD's solution.
- Launch of "NORD Wealth", a solution to attract more wealthy clients with DKK +5 million in assets. The solution has already attracted the first customer with DKK 100 million in assets.

### **MANAGEMENT REVIEW**

Profit of approx. DKK -8,6 million was as expected and due to continuous investments in product and commercial growth activities and is affected by one-time IPO costs of approx. DKK 4 million.

With an increase in assets under management of 225% to DKK 1,381 million, NORD continued its growth from new and existing customers as expected and according to budgets. According to the announced strategy and

use of proceeds from the IPO, NORD will continue its investments in growth.

The increase in cash from the IPO and Milestone 2 strengthened NORDs financial position to a cash and cash equivalents ending balance for H1 of approx. DKK 56,5 million. The company still owns 325,000 of its own shares and have currently no plans to sell these.

The company maintains its guidance and outlook for 2021 of DKK 3.7-4.5 millions in revenue, and DKK 1,700-2,000 millions in assets under management and 6,300-7,700 invested customers.

## FINANCIAL CALENDAR

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

## FURTHER INFORMATION

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## **NORD.investments A/S**

c/o Copenhagen Fintech Lab  
Applebys Plads 7  
1411 Copenhagen K

CVR No. 37226939

LEI-CODE: 894500RSD66QGTMMN15

Stock exchange announcement 06/2021

## **Interim Report 1 January 2021 - 30 June 2021**

## Management's Statement

Today, Management has considered and adopted the Interim Report of NORD.investments A/S for the period of 1 January 2021 - 30 June 2021.

The Interim Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2021 and of the results of the Company's operations and cash flow for the period of 1 January 2021 - 30 June 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

## Executive Board

Anders Hartmann  
CEO

## Board of Directors

Michael Albrechtslund  
Chairman

Christopher Olav Werner Hjelseth  
Member

Malene Ehrenskjöld  
Member

Henrik Richard Hasselbalch Busch  
Member

## Company details

<b>Company</b>	NORD.investments A/S c/o Copenhagen Fintech Lab Applebys Plads 7 1411 Copenhagen K
CVR No.	37226939
LEI-Code	894500RSD66QGTCMMN15
Date of formation	9 November 2015
Registered office	Copenhagen, Denmark
Webpage	<a href="https://www.nord.investments/investor">https://www.nord.investments/investor</a>
<b>Board of Directors</b>	Michael Albrechtslund Christopher Olav Werner Hjelseth Malene Ehrenskjöld Henrik Richard Hasselbalch Busch
<b>Executive Board</b>	Anders Hartmann, CEO

## Income Statement (in DKK)

	Note	30/6-21	30/6-20
Revenue		1.817.059	616.760
Other operating income	2	<u>0</u>	<u>183.206</u>
<b>Revenue</b>		<b>1.817.059</b>	<b>799.966</b>
IPO and other direct costs		-3.964.102	-689
Other external costs		<u>-4.124.544</u>	<u>-1.653.980</u>
<b>Gross loss</b>		<b>-6.271.587</b>	<b>-854.703</b>
Employee benefits expense	3	-2.261.601	-1.505.415
Depreciation, amortization expense and impairment losses of property, plant and equipment and intangible assets recognized in profit or loss		<u>-4.839</u>	<u>-5.719</u>
<b>Profit from ordinary operating activities</b>		<b>-8.538.027</b>	<b>-2.365.837</b>
Other finance income		0	3.616
Finance expenses		<u>-61.754</u>	<u>-1.898</u>
<b>Profit from ordinary activities before tax</b>		<b>-8.599.781</b>	<b>-2.364.119</b>
Tax expense on ordinary activities		<u>0</u>	<u>0</u>
<b>Profit</b>		<b>-8.599.781</b>	<b>-2.364.119</b>
<b>Proposed distribution of results</b>			
Retained earnings		<u>-8.599.781</u>	<u>-2.364.119</u>
<b>Distribution of profit</b>		<b>-8.599.781</b>	<b>-2.364.119</b>

## Statement of comprehensive income (in DKK)

	30/6-21	30/6-20
<b>Profit / loss for the period</b>	<b>-8.599.781</b>	<b>-2.364.119</b>
<b>Distribution of comprehensive income</b>		
Shareholders in NORD.investments A/S	-8.599.781	-2.364.119
<b>Comprehensive income</b>	<b>-8.599.781</b>	<b>-2.364.119</b>
<b>Earnings per share</b>		
<b>Result</b>	<b>-8.599.781</b>	<b>-2.364.119</b>
Number of shares	20.811.537	15.944.200
Number of own shares	<u>-325.000</u>	<u>-325.000</u>
<b>Number of shares in circulation</b>	<b>20.486.537</b>	<b>15.619.200</b>
Outstanding warrants dilution effect	<u>2.078.170</u>	<u>1.778.170</u>
<b>Diluted number of shares in circulation</b>	<b>22.564.707</b>	<b>17.397.370</b>
<b>Earnings per share of DKK 0,10</b>	4 <b>-0,42</b>	<b>-0,15</b>
<b>Diluted earnings per share of DKK 0,10</b>	<b>-0,38</b>	<b>-0,14</b>

## Balance Sheet as of 30 June (in DKK)

	Note	30/6-21	31/12-20
<b>Assets</b>			
Fixtures, fittings, tools and equipment		<u>45.202</u>	<u>13.057</u>
<b>Property, plant and equipment</b>		<u>45.202</u>	<u>13.057</u>
Deposits, investments		<u>60.000</u>	<u>24.000</u>
<b>Investments</b>		<u>60.000</u>	<u>24.000</u>
<b>Fixed assets</b>		<u>105.202</u>	<u>37.057</u>
Short-term trade receivables		289.627	206.250
Corporation tax receivable		383.011	383.011
Other short-term receivables	5	49.448.533	134.400
Deferred income		<u>403.180</u>	<u>346.771</u>
<b>Receivables</b>		<u>50.524.351</u>	<u>1.070.432</u>
<b>Cash and cash equivalents</b>		<u>7.501.504</u>	<u>10.512.708</u>
<b>Current assets</b>		<u>58.025.855</u>	<u>11.583.140</u>
<b>Assets</b>		<u>58.131.057</u>	<u>11.620.197</u>



## Balance Sheet as of 30 June (in DKK)

	Note	30/6-21	31/12-20
<b>Liabilities and equity</b>			
Contributed capital		2.081.154	1.594.424
Retained earnings		<u>53.863.923</u>	<u>8.407.833</u>
<b>Equity</b>		<u><b>55.945.077</b></u>	<u><b>10.002.257</b></u>
Other payables		<u>208.654</u>	<u>243.793</u>
<b>Long-term liabilities other than provisions</b>		<u><b>208.654</b></u>	<u><b>243.793</b></u>
Trade payables		1.343.938	909.161
Other payables		<u>633.388</u>	<u>464.986</u>
<b>Short-term liabilities other than provisions</b>		<u><b>1.977.326</b></u>	<u><b>1.374.147</b></u>
<b>Liabilities other than provisions within the business</b>		<u><b>2.185.980</b></u>	<u><b>1.617.940</b></u>
<b>Liabilities and equity</b>		<u><b>58.131.057</b></u>	<u><b>11.620.197</b></u>
Contingent assets	6		
Contingent liabilities	7		

## Statement of changes in Equity (in DKK)

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2021	1.594.424	8.407.833	10.002.257
Capital increase	486.730	0	486.730
Reserve for unpaid contributed capital	0	55.292.429	55.292.429
Costs of IPO	0	-1.236.558	-1.236.558
Profit (loss)	0	-8.599.781	-8.599.781
Equity 30 June 2021	<u>2.081.154</u>	<u>53.863.923</u>	<u>55.945.077</u>

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	1.448.488	6.277.898	7.726.386
Capital increase	145.932	7.913.893	8.059.825
Profit (loss)	0	-2.364.119	-2.364.119
Equity 30 June 2020	<u>1.594.420</u>	<u>11.827.672</u>	<u>13.422.092</u>

## Cash Flow Statement (in DKK)

	30/6-21	30/6-20
Profit	-8.599.781	-2.364.119
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	4.839	5.719
Other provisions	-36.000	0
Adjustments of income	-83.375	0
Decrease (increase) in receivables	-49.056.409	-5.748.332
Adjustments in working capital	-402.012	414.210
Decrease (increase) in payables	655.924	-39.202
<b>Cash flow from operating activities before financial items</b>	<b>-57.516.814</b>	<b>-7.731.724</b>
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<b>Cash flows from operating activities</b>	<b>-57.516.814</b>	<b>-7.731.724</b>
Purchase of investments	-36.984	0
<b>Cash flows from investing activities</b>	<b>-36.984</b>	<b>0</b>
Cash capital increase	54.542.594	8.059.825
<b>Cash flows from financing activities</b>	<b>54.542.594</b>	<b>8.059.825</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-3.011.204</b>	<b>328.101</b>
Cash and cash equivalents, beginning balance	10.512.708	7.286.220
<b>Cash and cash equivalents, ending balance</b>	<b>7.501.504</b>	<b>7.614.321</b>

**Notes (in DKK)** **2021** **2020**

## 1. Accounting policies

The accounting policies used in the preparation of the interim report are consistent with those of last year.

The interim report has not been audited.

## 2. Other operating income

Public grant	<u>0</u>	<u>183.206</u>
	<b>0</b>	<b>183.206</b>

## 3. Employee benefits expense

Wages and salaries	2.048.812	1.435.119
Post-employment benefit expense	28.083	0
Social security contributions	17.419	13.632
Other social security costs	10.416	8.452
Other employee expense	<u>156.871</u>	<u>48.212</u>
	<b><u>2.261.601</u></b>	<b><u>1.504.415</u></b>

Average number of employees	<u>10</u>	<u>8</u>
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## 4. Earnings per share

As the nominal value of the shares, in the intervening period has changed from DKK 1,00 to DKK 0,10 per share, the principle for the calculation has been changed. This has changed to enable comparison of "earnings per share".

The number of shares as per 30 June 2020, has thus been converted, so that it corresponds to the quantity if the value had been DKK 0,10 per share at this time.

## 5. Other short-term receivables

Deposited cash	49.000.000	0
Other short-term receivables	<u>448.533</u>	<u>134.400</u>
	<b><u>49.448.533</u></b>	<b><u>134.400</u></b>

## 6. Contingent assets

The Company has tax loss carry-forwards totalling DKK 19.765 thousand.

The nominal value thereof is 22%, totalling DKK 4.348 thousand.

## 7. Contingent liabilities

Other contingent liabilities include the Company's rent obligation amounting to DKK 30 thousand and covering one month.