



ANNUAL REPORT 2021

6. FINANCIAL YEAR | NORD.INVESTMENTS A/S | CVR no. 37226939

APPLEBYS PLADS 7 | DK-1411 KØBENHAVN K | DENMARK

Penneo dokumentnøgle: QBSUM-UD0AH-3CVZY-UXQEI-Y575W-ZWOXE

CONTENTS

MANAGEMENT COMMENTARY	4
FINANCIAL STATEMENTS	14
- Management's Statement	15
- Company Information	16
- Management's Review	17
- Independent Auditor's Report	18
- Accounting Policies	21
- Financial Statement	29
- Notes	35



The Annual Report will be submitted for approval at the Annual
General Meeting of the Company on 20th of April 2022.

C h a i r m a n

2021 AT A GLANCE

NORD continued its strong growth in 2021. Assets under management reached nearly 2 billions DKK from 5.855 customers. Revenue reached 4,5 millions DKK, where recurring revenue accounts for approx. 80% and the remaining 20% from transactions. The loss of -15,3 millions DKK is as expected, and a result of the continuous investments in the digital platform, as well as commercial growth activities. The loss is also affected by a one-off IPO cost of approx. 4 millions DKK.

ASSETS UNDER MANAGEMENT

1,94 BILLIONS DKK [+ 157 %]

TOTAL CUSTOMERS

5.855 [+ 103 %]

REVENUE

4,5 MILLIONS DKK [+ 156 %]

TOTAL INVESTMENT PLANS*

+ 70.000

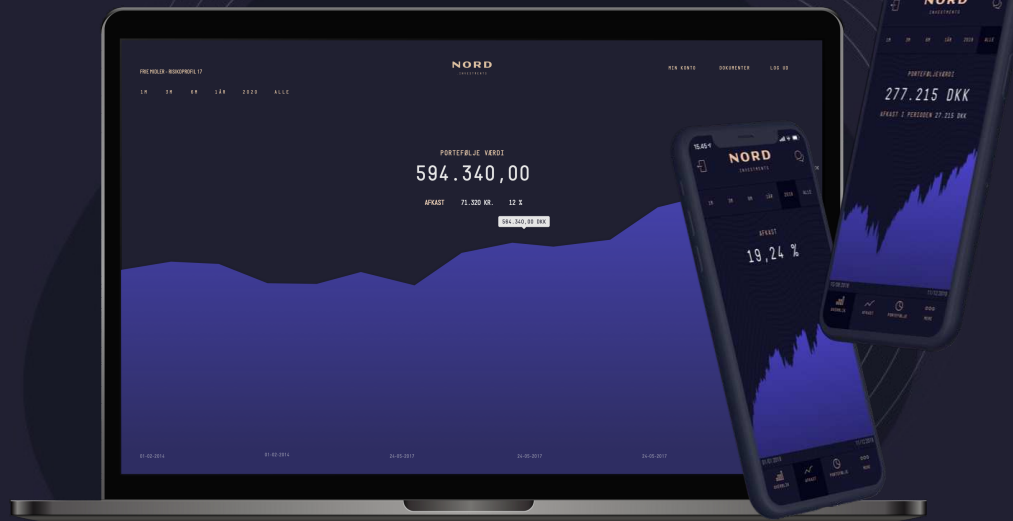
PROFIT

- 15,3 MILLIONS DKK

CASH AND DEPOSITED CASH

49 MILLIONS DKK

* Total volume of leads and customers who have completed a free investment plan on NORD.investments website.



NORD is a fintech company offering a digital pension and wealth management platform for retail investors. Our low cost platform makes it convenient being invested for the long term, without the hassle and stress of investing on your own.

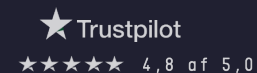
LICENSED BY

Danish Financial
Supervisory Authority

PARTNERED WITH



CATEGORY LEADER



NORD
.INVESTMENTS

OUR LONG TERM AMBITION IS TO BUILD A NORDIC CATEGORY WINNER

NORD.investments was founded as a reaction against traditional banks' conflict of interest and high cost on retail investors' investment solutions.

Because we believe that all long term investors should have access to a fairly priced and intelligent solution that generates higher returns.

Our team is on a mission to build an transparent and independent investment solution that makes it simple to be invested at low cost for everyone.

Having reached 5.855 customers with app. 1,9 billions DKK under management in 2021 we have a strong foundation for our long term ambition of building a Nordic platform and category winner.



ANDERS HARTMANN FOUNDER & CEO

A HIGHLY SCALABLE FINTECH SOLUTION

A DIGITAL INVESTMENT ADVISOR



- Independent investment advice for everyone
- A personal investment plan and long term strategy
- Fast customer onboarding within minutes
- Global market return based on low cost ETFs
- Total low cost of 0,6 % - 0,8 %
- Fully managed and easy-to-use solution



★★★★★ 4,8 af 5,0

Penneo dokumentnøgle: QBSUM-UD0AH-3CIVZY-UXQEI-Y575W-ZWOXE

LONG TERM FINANCIAL OBJECTIVES

NORD'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 NORD are as follows:

INCREASE CUSTOMER BASE

The foremost objective of NORD in its current growth phase is to acquire additional customers. Correspondingly, the majority of the net proceeds from the IPO will be used to further grow the customer base. Increasing the customer base will, all else being equal, increase NORD's AUM and number of trades being placed on customers' behalf, both of which will increase the revenue, with AUM being the primary source of revenue. The minimum investment for new customers was as of December 2021 changed from DKK 30.000 to DKK 10.000 to lower the entry barrier and to attract more customers. NORD expects this change to positively impact the ratio between customer acquisition cost and life time value.

INCREASE AUM PER CUSTOMER

In parallel with increasing the customer base, NORD is focused on increasing the amount invested (or AUM) per customer. Approximately 77 percent of NORD customers have transferred additional funds to their NORD account. There is currently no way for customers to do a money transfer directly from the NORD application as NORD does not control that part of the user journey. NORD have entered into a partnership with a gateway provider which will enable it to launch a seamless account-to-account payment service directly in NORDs service, which NORD believes will contribute to increasing the AUM per customer. The gateway provider solution requires no payment license to be obtained and limited implementation and recurring costs for NORD.

INCREASE PROFITABILITY

With a longer time horizon, NORD finds it relevant to explore ways in which it may increase its profitability. To avoid increasing the total fees for customers, NORD expects to look into ways in which it may obtain a larger percentage of the total fees customers are charged when using NORDs product. This may include obtaining an investment firm license that will allow NORD to hold customers' funds on a collective custodian account; a role that, as of to date, is handled by Saxo Bank as part of the partnership agreement. As such it would increase NORD's profitability, expectedly without any changes to the price for customers.

LONG TERM STRATEGIC OBJECTIVES

NORD 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 NORD to support its growth are as follows:

LICENSE AND INFRASTRUCTURE

NORD wishes to expand the scope of its current financial licenses. NORD has a pending application for an investment firm license [in Danish: fondsmæglerselskab licens]. NORD applied for the investment firm license on December 1st 2020 and expects to be granted the license in Q2 2022. This will allow NORD 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 (passport) 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 NORD also plans to apply for an extended investment firm license to perform additional regulated activities. An extended investment firm license will allow NORD to hold customers' funds itself on a collective custodian account and taking ownership of the full customer relationship; a responsibility that, as of today, is handled by Saxo Bank as part of the partnership agreement. Such an extended investment firm license would, e.g., also allow NORD to deliver and perform cost efficient trading and FX trading that will increase the Company's profitability. The benefits for NORD of obtaining the latter license will be an increased ability to increase profitability and improve the user journey and experience altogether.

INTERNATIONALIZATION

NORD actively monitors potential expansion opportunities, these are mostly made up of nearby Nordic countries that resemble Denmark where NORD has already proven its business model. For expansion, there are at least two prerequisites NORD must take into consideration: (i) NORD 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) NORD needs to secure a partnership with a partner bank with the necessary services and infrastructure to hold customers' funds, receive payments and execute trades on behalf of customers.

LARGE POTENTIAL IN CONSOLIDATION OF OLD PENSION POTS

In Denmark alone, 2,3 millions pension pots worth more than 500 billions DKK [2017] are parked with previous pension providers [in Danish: fripolicer, klatpensioner]. These pensions are diminishing due to minimum and high fees. Furthermore 95 billions DKK [2019] are held by the traditional banks.

NORD will make it easy to discover, transfer and consolidate old pension pots with our innovative "1-click pension-collect" solution.

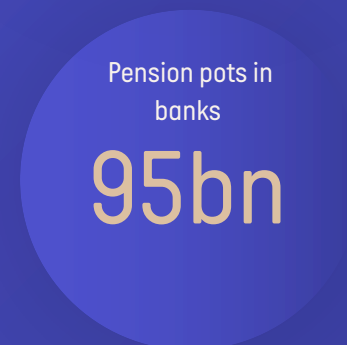
With a strong proof-of-concept with app. 100 millions DKK in AUM from app. 300 customers, we will continue to invest in further development and marketing of our pension offering.

Pension expects to increase the average AUM per customer and the overall lifetime value per customer. NORD.investments is a first mover in offering pension among digital investment advisers in Denmark.

MARKET SIZE



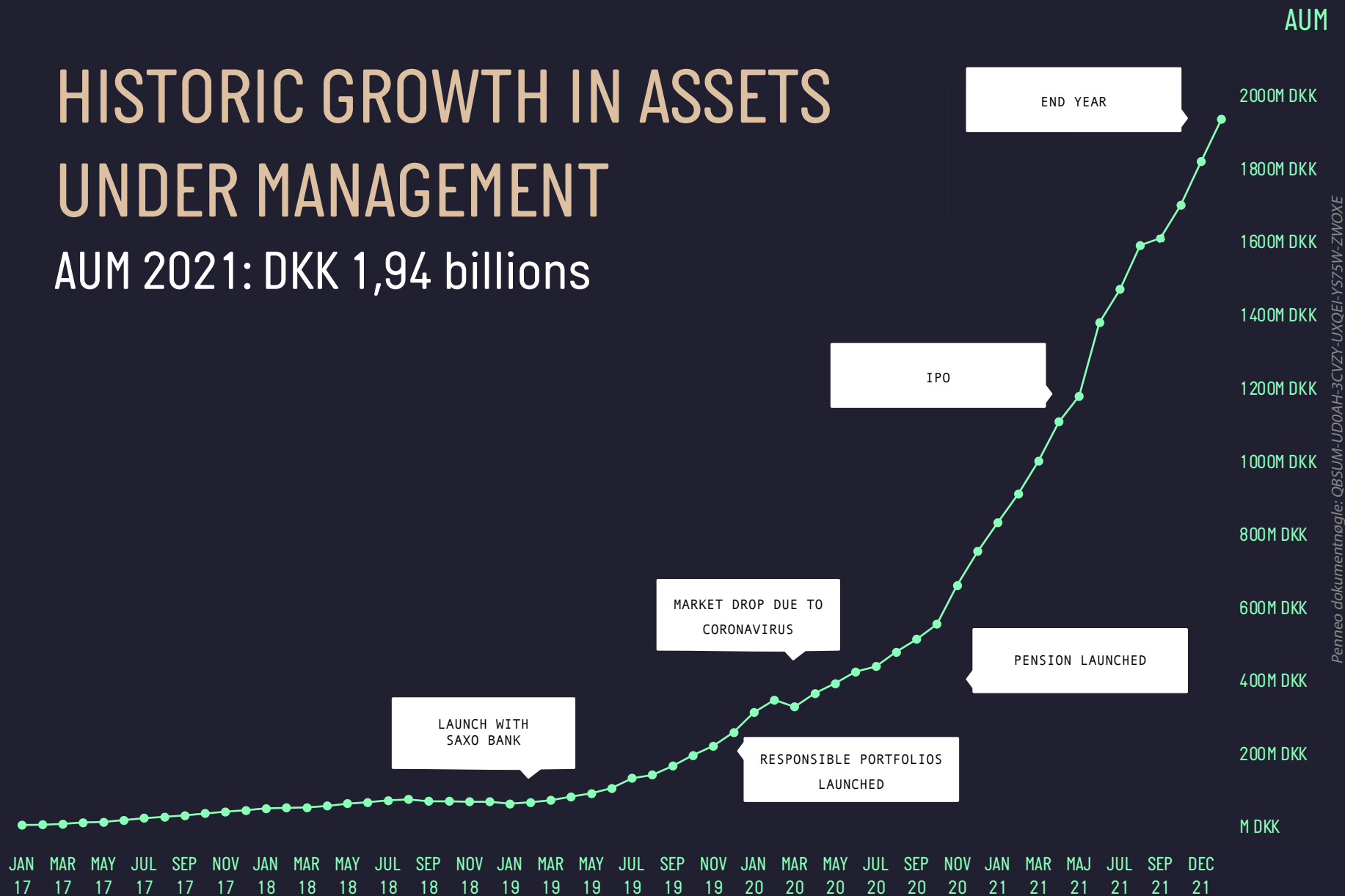
Source: Danish Competition
and Consumer Authority



Source: Statistics Denmark

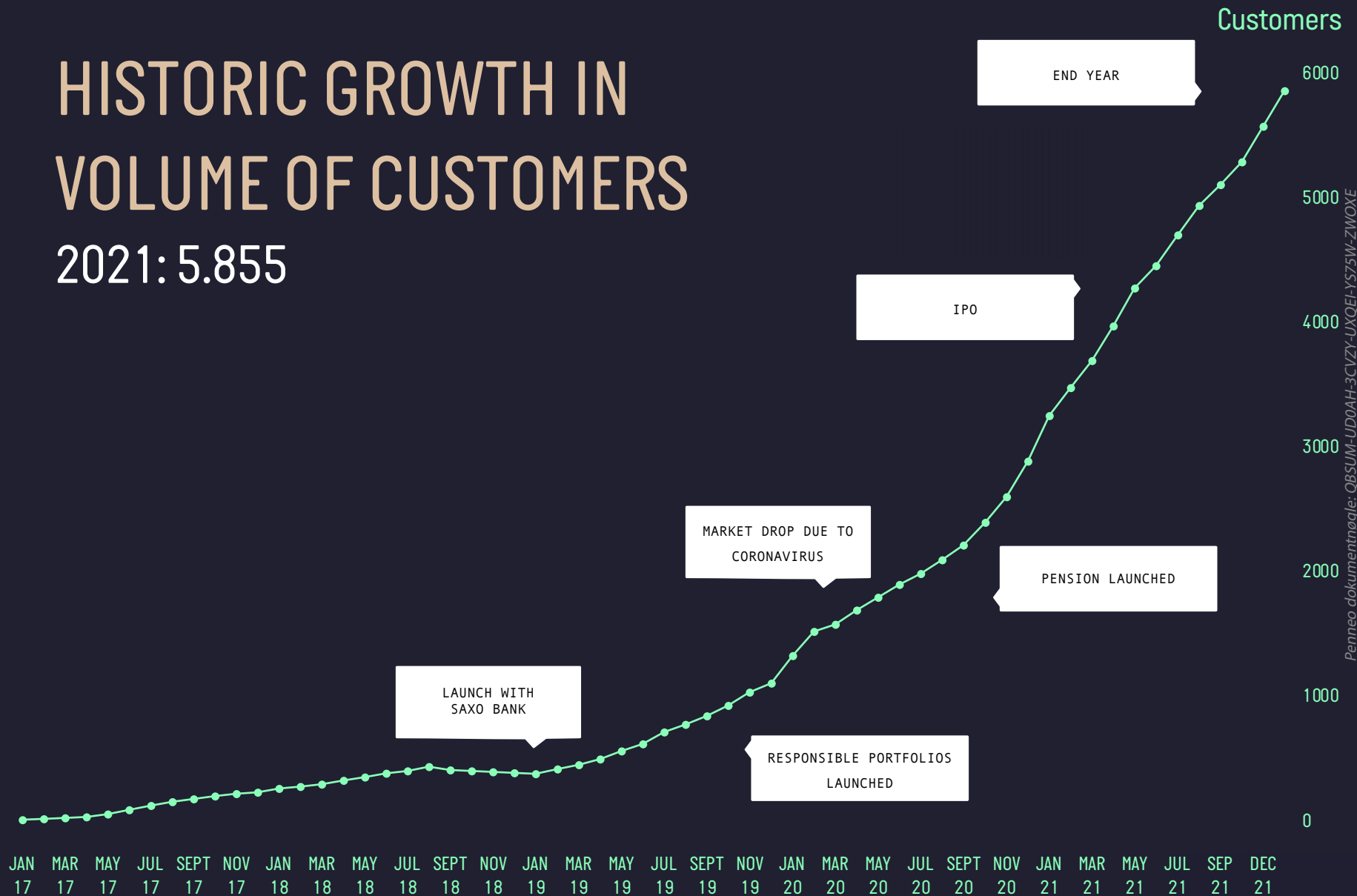
HISTORIC GROWTH IN ASSETS UNDER MANAGEMENT

AUM 2021: DKK 1,94 billions



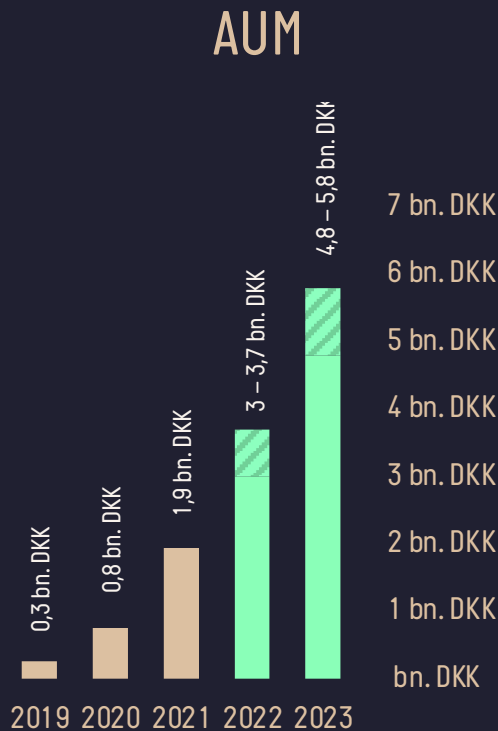
HISTORIC GROWTH IN VOLUME OF CUSTOMERS

2021: 5.855

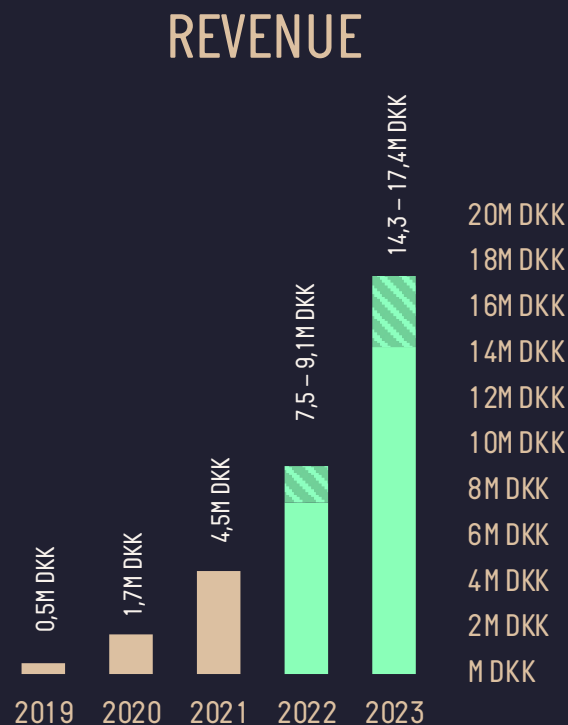


HIGHEST LEVEL OF GUIDANCE REACHED FOR AUM AND REVENUE IN 2021

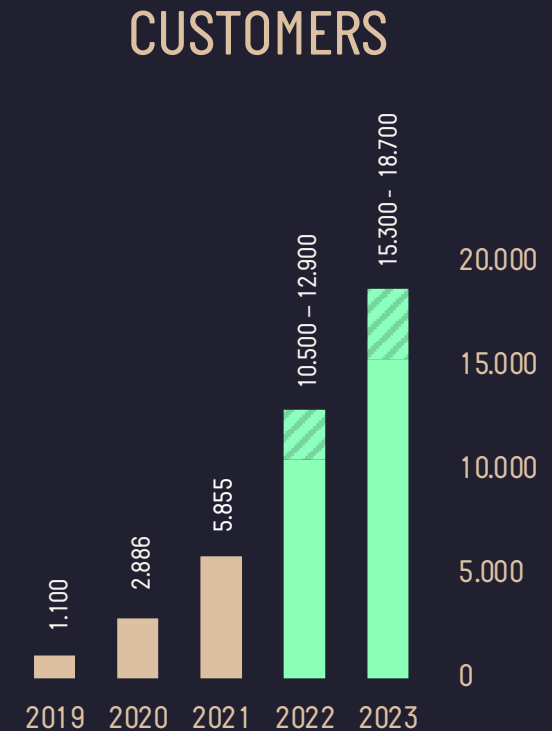
We expect continued growth in both our customer base and assets under management over the coming years. By 2023 we aim to reach 15.300 – 18.700 customers investing a total of 4,8 – 5,8 billions DKK.



Guidance for 2021:
1,7bn.- 2bn. DKK



Guidance for 2021:
3,7M – 4,5M DKK



Guidance for 2021: 6.300-7.700
[adj. guidance dec. 2021: 5.700-6.100
6.300 customers reached in February 2022]



FINANCIAL STATEMENTS

Penneo dokumentnøgle: QBSUM-UD0AH-3CIVZY-UXQEI-Y575W-ZWOXE

MANAGEMENT'S STATEMENT

Today, Management has considered and adopted the Annual Report of NORD.investments A/S for the financial year 1 January 2021 - 31 December 2021.

The Annual 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 31 December 2021 and of the results of the Company's operations and cash flow for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review. We recommend that the Annual Report will be adopted at the Annual General Meeting.

EXECUTIVE BOARD

Anders Hartmann
CEO

BOARD OF DIRECTORS

Peter Michael Albrechtslund
Chairman

Malene Ehrenskjöld
Member

Christopher Olav Werner Hjelseth
Member

Henrik Richard Hasselbalch Busch
Member

COMPANY INFORMATION

Company

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

Website

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

Board of Directors

Peter Michael Albrechtslund
Christopher Olav Werner Hjelseth
Malene Ehrenskjöld
Henrik Richard Hasselbalch Busch

Executive Board

Anders Hartmann, CEO

MANAGEMENT'S REVIEW

THE COMPANY'S MAIN ACTIVITIES

NORD.investments A/S is a fintech company offering an independent digital pension and wealth management platform providing investment advice for retail investors. Our low cost platform makes it convenient to be invested long term, without the hassle and stress for clients to invest on their own.

FINANCIAL HIGHLIGHTS AND EXECUTION OF COMPANY STRATEGY

Profit of DKK -15,3 million was as expected, and a result of the continuous investments in the digital platform, as well as commercial growth activities. The result is also affected by a one-off IPO cost of approx. DKK 4 million.

Revenue for 2021 was DKK 4,5 million [+ 156% compared to 2020 with revenue of DKK 1,7 million] and assets under management ended the year at DKK 1.935 million [+157% compared to 2020 with AUM of DKK 754 million]. This was in the high end of the guidance provided in the IPO prospectus. The 2021 guidance for revenue was DKK 3,7-4,5 million and guidance for assets under management was DKK 1.700-2.000 million. In December 2021 we lowered the guidance in regards to volume of customers from 6.300-7.000 to 5.700-6.100, and we ended 2021 with 5.855 customers [+103% compared to end of 2020 with a volume of 2.886 customers]. In early February 2022 the company exceeded 6.300 customers and as such fulfilled the IPO 2021 guidance with approx. 1 month delay.

In accordance with the proclaimed strategy and the statement on allocation of proceeds from the IPO, NORD will continue its

investments in the digital investment platform and growth activities in 2022.

The proceeds from the IPO, strengthened NORD's liquidity leaving short-term receivables, cash and deposited cash with a balance end of 2021 of approx. DKK 49 million. The company in addition owns 325,010 own shares, and have currently no plans to sell these. Due to a rounding of shares, the company's own shareholding increased with 1 share. Following the share split [1:10] before the IPO, the company's own shareholding has increased with 10 shares from 325.000 to 325.010 shares.

NORD remains confident about the future and continue to focus on building a category winner within independent digital pension and wealth management platforms.



INDEPENDENT AUDITOR'S REPORT



To the shareholders of NORD.investments A/S

OPINION

We have audited the financial statements of NORD.investments A/S for the financial year 1 January – 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in

Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

INDEPENDENT AUDITOR'S REPORT



As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT



STATEMENT ON THE MANAGEMENT'S REVIEW

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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 Statements Act. We did not identify any material misstatement of the Management's review.

KØBENHAVN, 22 MARCH 2022

EY GODKENDT REVISIONSPARTNERSELSKAB

CVR NO. 30 70 02 28

THOMAS HJORTKJÆR PETERSEN

STATE AUTHORISED PUBLIC ACCOUNTANT

MNE33748

Penneo dokumentnøgle: QBSUM-UD0AH-3CVZY-UXQEL-Y575W-ZWOXE

ACCOUNTING POLICIES

REPORTING CLASS

The Annual Report of NORD.investments A/S for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and additional requirements for companies listed on Nasdaq First North Growth Market.

The accounting policies applied remain unchanged from last year. The implementation of the additional requirements for companies listed on Nasdaq First North Growth Market has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures.

REPORTING CURRENCY

The Annual Report is presented in Danish kroner.



ACCOUNTING POLICIES

GENERAL INFORMATION

BASIS OF RECOGNITION AND MEASUREMENT

The financial statements have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.



ACCOUNTING POLICIES

INCOME STATEMENT

REVENUE

Revenue is recognised in the income statement in the period the income is attributable to. Received fees and commissions result from trading with securities and from assets under management. These are recognised when services are delivered.

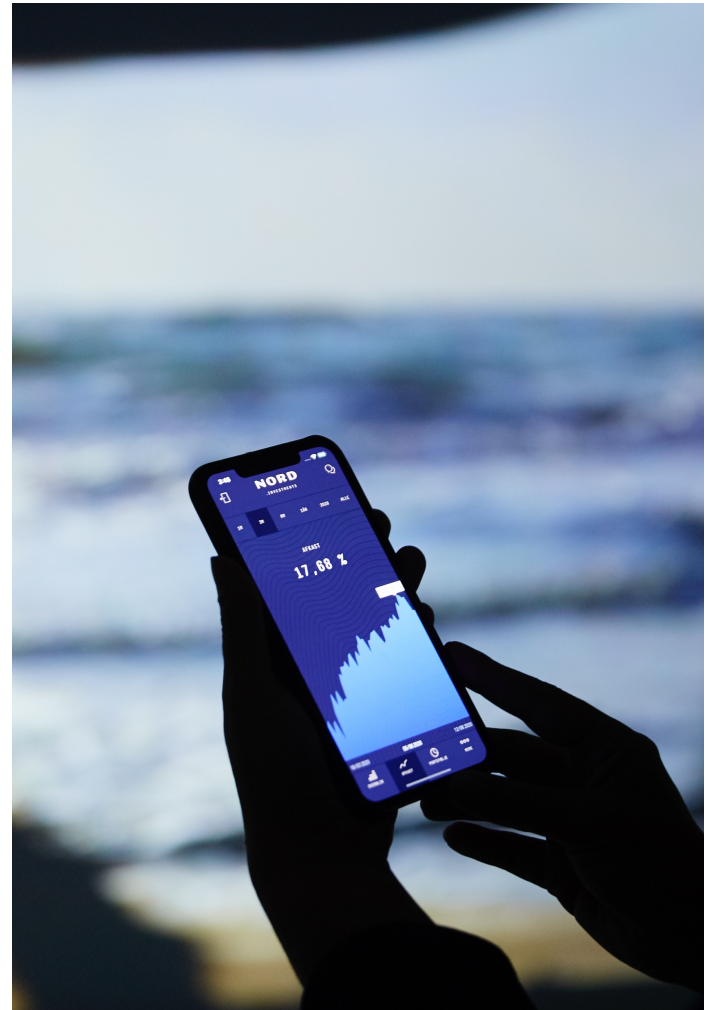
OTHER EXTERNAL EXPENSES

Other external costs include costs for distribution, sales, advertising, administration, premises, operating leasing costs etc.

STAFF EXPENSES

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.



ACCOUNTING POLICIES

AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Other fixtures and fittings, tools and equipment:	3-10 years	0%
---	------------	----

Intangible assets:	5 years	0%
--------------------	---------	----

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts

payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

TAX ON NET PROFIT FOR THE YEAR

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognized directly in equity.



ACCOUNTING POLICIES

BALANCE SHEET

INTANGIBLE ASSETS

Clearly defined and identifiable development projects where the technical rate of utilization, sufficient resources and a potential future market or development potential in the Company are provable are capitalized in the balance sheet. Furthermore, the intention is determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Income Statement as they incur.

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

TANGIBLE ASSETS

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognized prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite assets is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

ACCOUNTING POLICIES

DEPOSITS

Deposits are measured at cost.

RECEIVABLES

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

ACCRUED INCOME, ASSETS

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

EQUITY

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Sundry reserves comprise share premium paid in at capital increase.

Reserve for development costs comprises the capitalization of intangible assets.

ACCOUNTING POLICIES

LIABILITIES

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

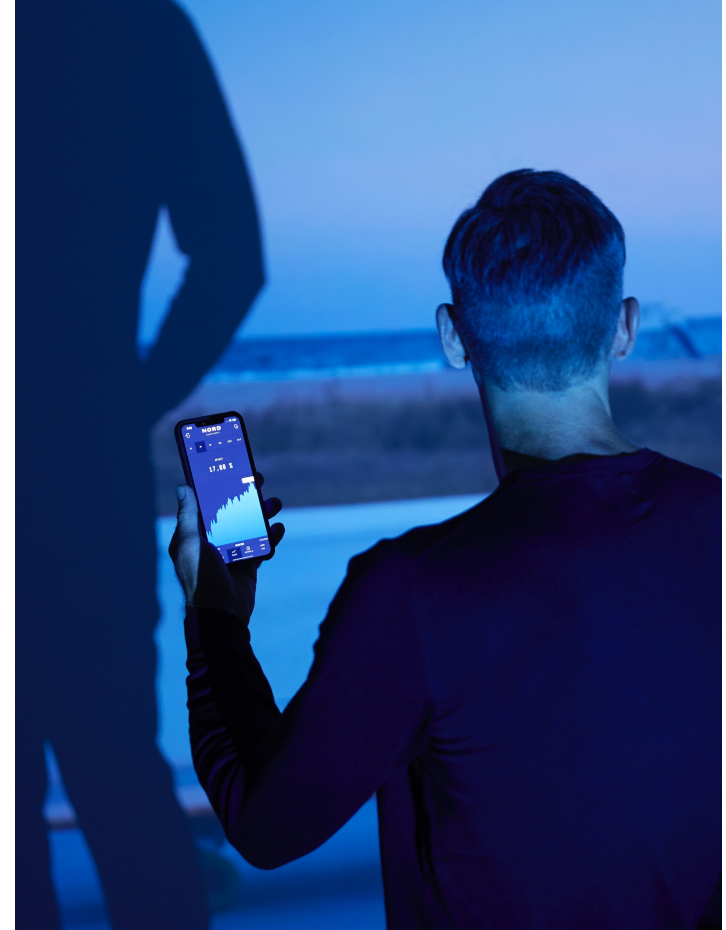
Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

OTHER PAYABLES

Other payables are measured at amortised cost, which usually corresponds to the nominal value

CONTINGENT ASSETS AND LIABILITIES

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



ACCOUNTING POLICIES

CASH FLOW STATEMENT

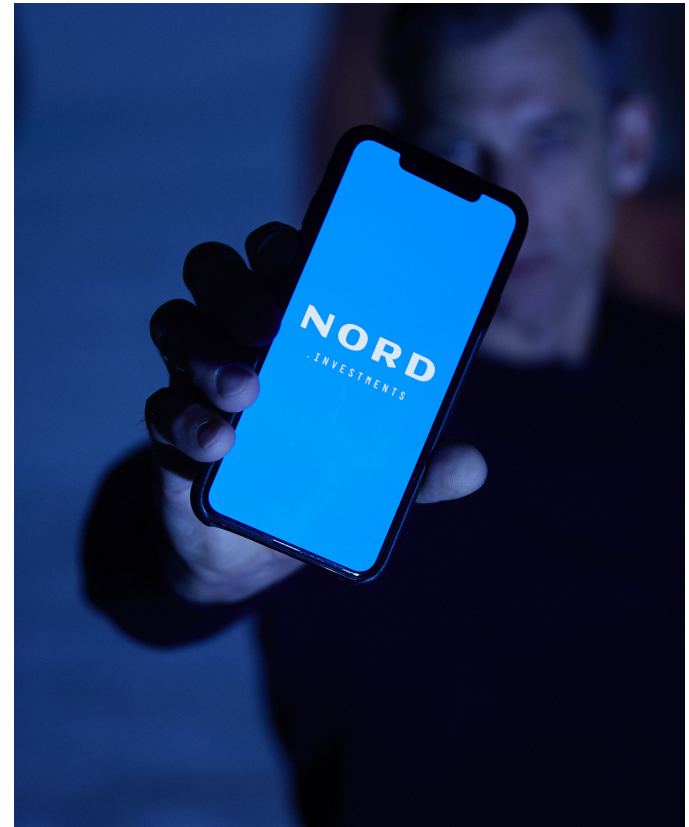
The Cash Flow Statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortization and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.



INCOME STATEMENT

	NOTE	2021 [IN DKK]	2020 [IN DKK]
Revenue		4.458.600	1.743.074
Other operating income	1	0	206.207
Revenue		4.458.600	1.949.281
IPO and other direct costs		-3.964.102	-2.313
Other external costs		-11.443.746	-5.386.825
Gross loss		-10.949.248	-3.439.857
Employee benefits expense	2	-4.571.668	-3.190.739
Depreciation, amortization expense and impairment losses of property, plant and equipment and intangible assets recognized in profit or loss		-17.899	-10.559
Loss from operating activities		-15.538.815	-6.641.155
Finance expenses		-66.983	-40.819
Loss from activities before tax		-15.605.798	-6.681.974
Tax expense on activities		307.160	383.011
Loss		-15.298.638	-6.298.963
PROPOSED DISTRIBUTION OF RESULTS			
Retained earnings		-15.298.638	-6.298.963
Distribution of loss		-15.298.638	-6.298.963

STATEMENT OF COMPREHENSIVE INCOME

	NOTE	2021 (IN DKK)	2020 (IN DKK)
Profit / loss for the period		-15.298.638	-6.298.963
Distribution of comprehensive income			
Shareholders in Nord.investments A/S		-15.298.638	-6.298.963
Comprehensive income		-15.298.638	-6.298.963
EARNINGS PER SHARE			
Result		-15.298.638	-6.298.963
Number of shares		20.811.537	15.944.240
Number of own shares		-325.010	-325.000
Number of shares in circulation		20.486.527	15.619.240
Outstanding warrants dilution effect		1.716.690	1.473.940
Diluted number of shares in circulation		22.203.217	17.093.180
Average number of shares in circulation		18.646.289	15.084.914
Earnings per share of DKK 0,10	3	-0,82	-0,42
Average diluted number of shares in circulation		20.215.530	16.553.842
Diluted earnings per share of DKK 0,10	3	-0,76	-0,38

BALANCE SHEET AS OF 31 DECEMBER

	NOTE	2021 (IN DKK)	2020 (IN DKK)
ASSETS			
Intangible assets		1.396.186	0
Intangible assets		1.396.186	0
Fixtures, fittings, tools and equipment		99.161	13.057
Property, plant and equipment		99.161	13.057
Deposits, investments		60.000	24.000
Investments		60.000	24.000
Fixed assets		1.555.347	37.057
Short-term trade receivables		430.851	206.250
Current deferred tax		307.160	383.011
Other short-term receivables	4	48.004.502	134.400
Deferred income		57.215	346.771
Receivables		48.799.728	1.070.432
Cash and cash equivalents		1.090.099	10.512.708
Current assets		49.889.827	11.583.140
Assets		51.445.174	11.620.197

BALANCE SHEET AS OF 31 DECEMBER

	NOTE	2021 (IN DKK)	2020 (IN DKK)
LIABILITIES AND EQUITY			
Contributed capital		2.081.154	1.594.424
Sundry reserves		45.768.876	8.407.833
Reserve for development costs		1.396.186	0
Equity		49.246.216	10.002.257
Other payables		211.001	243.793
Long-term liabilities other than provisions		211.001	243.793
Debt to banks		59.442	0
Trade payables		1.222.039	909.161
Other payables		706.476	464.986
Short-term liabilities other than provisions		1.987.957	1.374.147
Liabilities other than provisions within the business		2.198.958	1.617.940
Liabilities and equity		51.445.174	11.620.197
Contingent assets	5		
Contingent liabilities	6		
Collaterals and assets pledges as security	7		

STATEMENT OF CHANGES IN EQUITY

	CONTRIBUTED CAPITAL	SUNDRY RESERVES	RESERVE FOR DEVELOPMENT COSTS	TOTAL
Equity 1 January 2021	1.594.424	8.407.833	0	10.002.257
Capital increase	486.730	0	0	486.730
Reserved for unpaid contributed capital	0	53.896.239	0	53.896.239
Cost IPO	0	-1.236.558	0	-1.236.558
Reserve for development costs	0	0	1.396.186	1.396.186
Profit [loss]	0	-15.298.638	0	-15.298.638
Equity 31 December 2021	2.081.154	45.768.876	1.396.186	49.246.216

	CONTRIBUTED CAPITAL	SUNDRY RESERVES	RESERVE FOR DEVELOPMENT COSTS	TOTAL
Equity 1 January 2020	1.448.488	6.277.898	0	7.726.386
Capital increase	145.936	8.428.898	0	8.574.834
Profit [loss]	0	-6.298.963	0	-6.298.963
Equity 31 December 2020	1.594.424	8.407.833	0	10.002.257

CASH FLOW STATEMENT

	2021 [IN DKK]	2020 [IN DKK]
Profit	-15.298.638	-6.298.963
Depreciation, amortization expense and impairment losses of property, plant and equipment and intangible assets	17.899	10.559
Adjustments for deferred tax	75.851	110.675
Other provisions	-36.000	-24.000
Adjustments of income exceed cost/cost exceed income for the financial year	-224.601	-206.250
Decrease [increase] in receivables	-47.710.444	-205.308
Decrease [increase] in trade payables	470.519	773.919
Debt to banks	59.442	0
Other adjustments for decrease [increase] in working capital	180.956	491.024
Cash flows from operating activities	-62.465.014	-5.348.344
Purchase of investments	-1.500.189	0
Cash flows from investing activities	-1.500.189	0
Cash capital increase	54.542.594	8.574.833
Cash flows from financing activities	54.542.594	8.574.833
Net increase [decrease] in cash and cash equivalents	-9.422.609	3.226.489
Cash and cash equivalents, beginning balance	10.512.708	7.286.219
Cash and cash equivalents, ending balance	1.090.099	10.512.708

NOTES

1. Other operating income

Public grant

	2021 (IN DKK)	2020 (IN DKK)
	0	206.207
	0	206.207

2. Employee benefits expense

Wages and salaries

Post-employment benefit expense

Social security contributions

	2021 (IN DKK)	2020 (IN DKK)
	4.105.028	2.966.590
	42.696	57.817
	423.944	166.332
	4.571.668	3.190.739

Average number of employees

	2021 (IN DKK)	2020 (IN DKK)
	12	8

3. 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 31 December 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.

NOTES

	2021 (IN DKK)	2021 (IN DKK)
4. Other short-term receivables		
Deposited Cash	48.000.000	0
Other short-term receivables	4.502	134.400
	48.004.502	134.400

5. Contingent assets

The Company has tax loss carry-forwards totalling DKK 25.362 thousand.

The nominal value thereof is 22%, totalling DKK 5.580 thousand.

Management has decided not to recognise a deferred tax asset, due to the uncertainty as to application hereof within the coming 3-5 year.

6. Contingent liabilities

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

7. Collaterals and securities

No securities or mortgages exist at the balance sheet date.



Penneo dokurpittnøgle: QBSUM-UD0AH-3CVZY-UXQEI-Y575W-ZWOXE

NORD

.INVESTMENTS

SIGNUP FOR INVESTOR NEWS AT
OUR INVESTOR RELATIONS SITE

WWW.NORD.INVESTMENTS/INVESTOR

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Henrik Richard Hasselbalch Busch

Member of the Board of Directors

På vegne af: NORD.investments A/S

Serienummer: PID:9208-2002-2-934107145654

IP: 77.241.xxx.xxx

2022-03-22 11:20:20 UTC

NEM ID 

Anders Hartmann

CEO

På vegne af: NORD.investments A/S

Serienummer: PID:9208-2002-2-616821893694

IP: 80.196.xxx.xxx

2022-03-22 11:20:56 UTC

NEM ID 

Christopher Olav Werner Hjelseth

Member of the Board of Directors

På vegne af: NORD.investments A/S

Serienummer: 9578-5994-4-462804

IP: 185.90.xxx.xxx

2022-03-22 11:21:08 UTC

 bankID 

Thomas Hjortkjær Petersen

State Authorised Public Accountant

Serienummer: PID:9208-2002-2-513808396599

IP: 145.62.xxx.xxx

2022-03-22 11:31:41 UTC

NEM ID 

Peter Michael Albrechtslund

Chairman of the Board of Directors

På vegne af: NORD.investments A/S

Serienummer: PID:9208-2002-2-416319143023

IP: 93.164.xxx.xxx

2022-03-22 11:57:47 UTC

NEM ID 

Malene Ehrenskjöld

Member of the Board of Directors

På vegne af: NORD.investments A/S

Serienummer: PID:9208-2002-2-467340375811

IP: 77.241.xxx.xxx

2022-03-22 12:01:42 UTC

NEM ID 

Penneo dokumentnøgle: QBSUM-UD0AH-3CVZY-UXQEI-Y575W-ZW0XE

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>