



INTERIM REPORT 2022

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

APPLEBYS PLADS 7 | DK-1411 KØBENHAVN K | DENMARK

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2022 H1 AT A GLANCE

Following a record-high growth in 2021 in which we achieved three-digit growth rates on all KPIs, the sharp decline in the financial markets during first half of 2022 has impacted the growth. In a turbulent market with uncertainty among investors, we have chosen to focus on costs and have temporarily reduced investments in marketing until there is more stability on the financial markets and the appetite for investment among investors return. Despite the nervous market and reduced investments in marketing, NORD.investments still succeeded in accomplishing a gross in-flow of DKK 392 million new funds and gross 1,296 new customers in the first half of 2022. An important milestone was reached end of June as The Danish Financial Supervisory Authority approved NORD.investments' application for an investment firm license. The license is fundamental for NORD.investments' long term growth plan, as it opens up for international expansion and building own infrastructure that will increase the profitability and growth potential of the company.

ASSETS UNDER MANAGEMENT

1,84 BILLIONS DKK [+ 33 %]

REVENUE

2,9 MILLIONS DKK [+ 62 %]

CASH

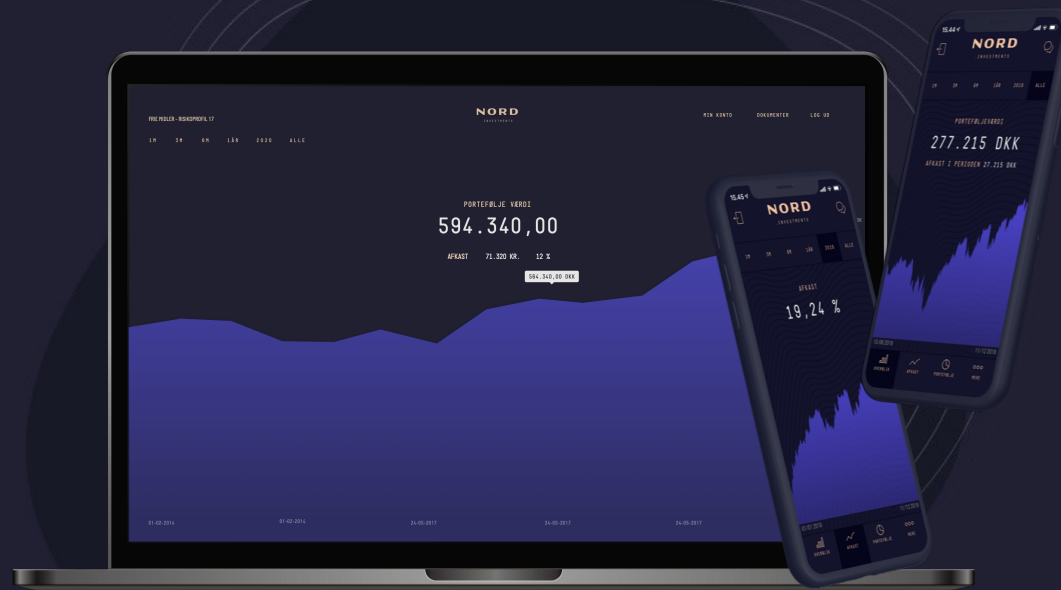
42 MILLIONS DKK

TOTAL CUSTOMERS

6.888 [+ 54 %]

PROFIT

- 4,5 MILLIONS DKK



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.

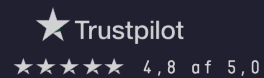
LICENSED BY

Danish Financial
Supervisory Authority

PARTNERED WITH



CATEGORY LEADER



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 seamless account-to-account payment service directly in NORDs service, a partnership with a gateway provider which will enable it to launch a 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. The seamless account-to-account payment service is expected to be launched in Q3 2022.

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 extended 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:

FINANCIAL LICENSES AND BUILDING OWN INFRASTRUCTURE

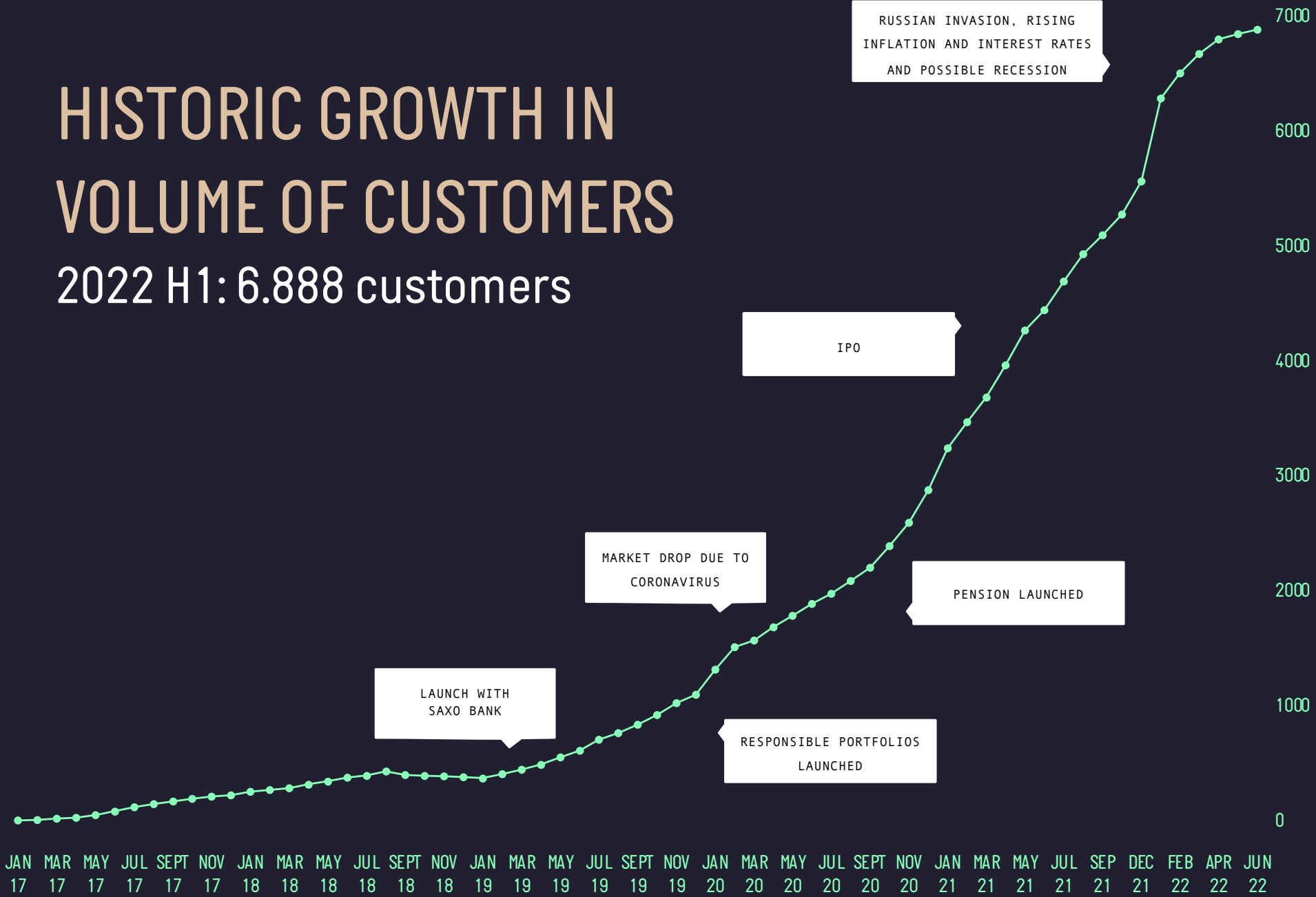
The Danish Financial Supervisory Authority granted NORD.investments the investment firm license in august 2022. The license is fundamental for NORD.investments long term growth plan, as it opens up for internationalization and building own infrastructure that will increase the profitability and growth of the company. The license 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. NORD also plan 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.

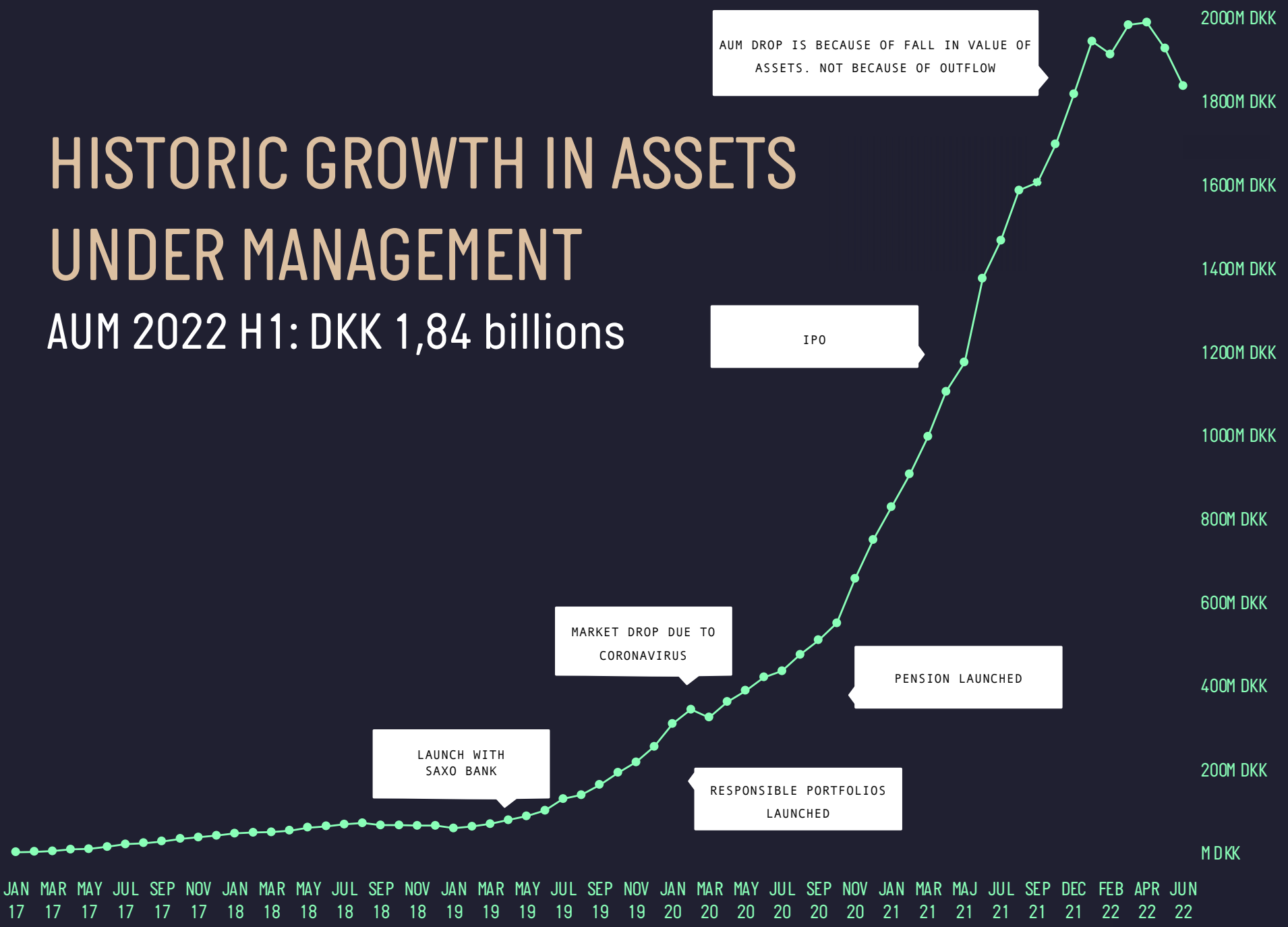
HISTORIC GROWTH IN VOLUME OF CUSTOMERS

2022 H1: 6.888 customers



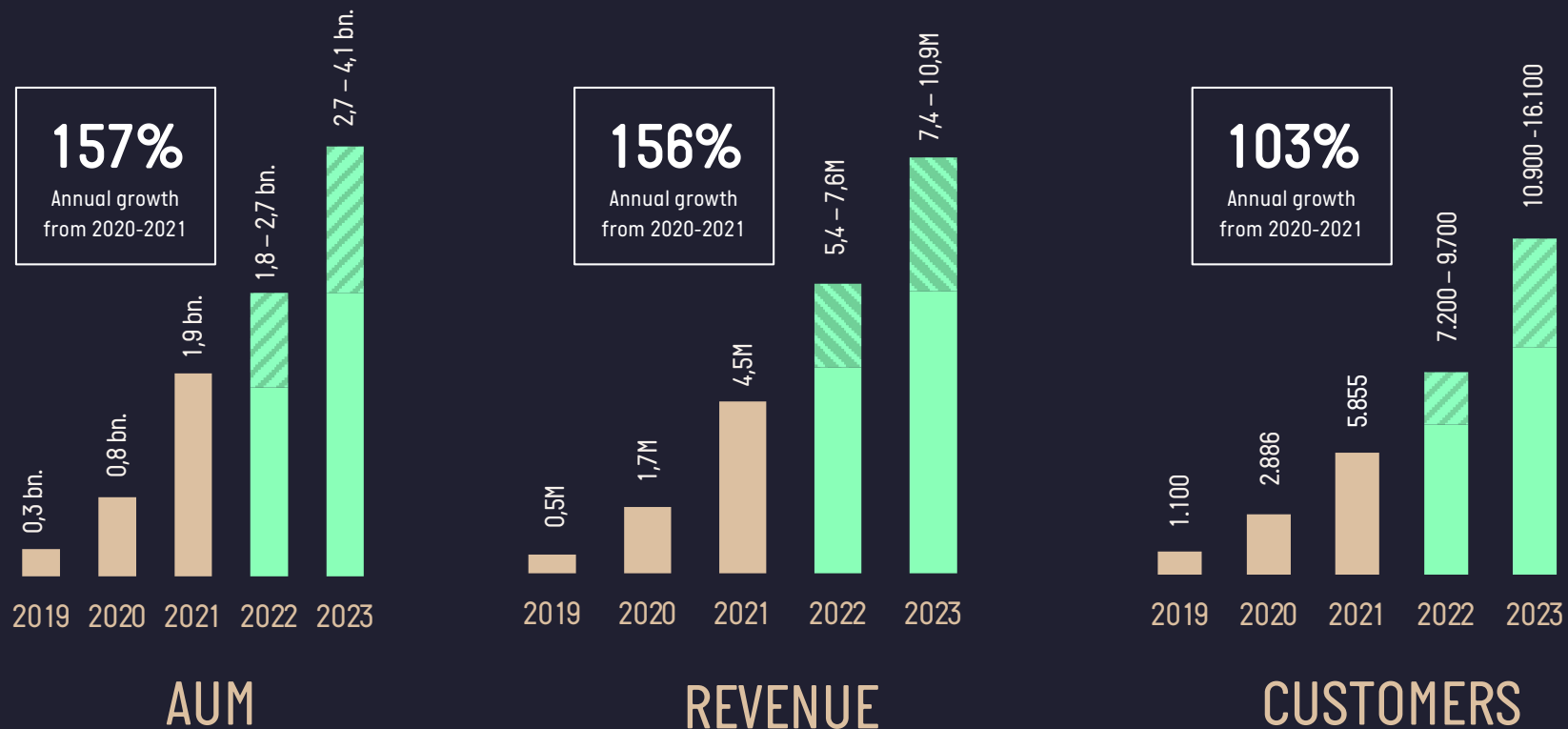
HISTORIC GROWTH IN ASSETS UNDER MANAGEMENT

AUM 2022 H1: DKK 1,84 billions



UNCHANGED GUIDANCE FOR 2022 AND 2023

Despite continued turbulence in the market with uncertainty among investors we expect to maintain growth in both our assets under management, revenue, and volume of customers over the coming years. By end of 2023 we aim to have reached 10,900 – 16,100 customers with investments totalling DKK 2.7 – 4.1 billion generating a revenue of DKK 7.4-10.9 Million.





FINANCIAL STATEMENTS

MANAGEMENT'S STATEMENT

Today, Management has considered and adopted the Interim Report of NORD.investments A/S for the period of 1 January 2022 – 30 June 2022.

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 2022 and of the results of the Company's operations and cash flow for the period of 1 January 2022 - 30 June 2022.

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

Peter Michael Albrechtslund
Chairman

Malene Ehrenskjöld
Member

Christopher Olav Werner Hjelseth
Member

Henrik Richard Hasselbalch Busch
Member

COMPANY INFORMATION

Company

NORD.investments Fondsmæglerselskab 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 Fondsmæglerselskab 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

Following a record-high growth in 2021 with three-digit growth rates on all KPIs, the sharp decline in the financial markets during the first half of 2022 has impacted the company's growth. The war in Ukraine in combination with, persistent inflation, rising interest rates and the fear of a possible recession in Europe and the US have affected the mood on the stock market and weakened investors' appetite for investments. The price decline across assets and the challenges on the financial markets affect both NORD.investments' existing AUM base, the in-flow of new funds as well as the growth in the number of new customers.

In a turbulent market such as the current one with considerable uncertainty among investors, we have chosen to focus on costs and temporarily reduced investments in marketing until there is more stability on the financial markets and the appetite for investment among investors return.

Despite the nervous market and reduced investments in marketing, NORD.investments still succeeded in getting a gross in-flow of new funds of DKK 392 million and gross 1,296 new customers in H1 2022.

The result for first half of 2022 with a loss of DKK 4,5 million was better than expected because of the reduced investments in marketing. In accordance with the proclaimed strategy and the statement on allocation of proceeds from the IPO, NORD.investments initiated and will continue its investments in building its own digital investment platform.

Revenue for H1 2022 was DKK 2.9 million [+62% compared to H1 2021 with revenue of DKK 1.8 million]. Assets under management [AUM] was DKK 1,840 million [+33% compared to H1 2021 with DKK 1,381 million]. The number of invested customers at the end of the first half of 2022 was 6,888 [+54% compared to H1 2021 with 4,482 invested customers].



MANAGEMENT ' S REVIEW

FINANCIAL HIGHLIGHTS AND EXECUTION OF COMPANY STRATEGY

The Danish Financial Supervisory Authority notified NORD.investments on June 28th that the review of NORD.investments' application for an investment firm license (in Danish: fondsmæglerlicens) had been completed. The investment firm license was formally issued on August 3rd.

Permission to operate as an investment firm marks an important milestone for NORD.investments and is fundamental to NORD.investments' long-term growth plan. The authorization as an investment firm is crucial for NORD.investments' digital platform to be launched on other European markets, as the license opens up the use of the EU's passporting regime, whereby NORD.investments avoids having to apply for financial authorization in other EU countries when expanding into new markets. As an investment firm, NORD.investments will also be able to develop and use its own financial infrastructure, further improve the user journey for customers and thereby increase the profitability and growth of the company. Furthermore, the investment firm license gives NORD.investments the possibility to offer portfolio management solutions and collect fees in connection with customers' pension deposits, which were not possible with the company's previous investment advisor license.

NORD.investments has a cash balance as of June 30th of approx. DKK 42 million, has no debt, and is well capitalized for the temporary market conditions, where NORD.investments also experienced the highest percentage growth in AUM among the Danish robo-advisors in the first six months of the year.

NORD.investments' guidance for 2022 and 2023 remains the same as described in company announcement number 15 of May 19th 2022.

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



INCOME STATEMENT

	NOTE	30.06.22 [IN DKK]	30.06.21 [IN DKK]
Revenue		2.948.105	1.817.059
Revenue		2.948.105	1.817.059
IPO and other direct costs		0	-3.964.102
Other external costs		-4.231.764	-4.124.544
Gross loss		-1.283.658	-6.271.587
Employee benefits expense	2	-3.357.405	-2.261.601
Depreciation, amortization expense and impairment losses of property, plant and equipment and intangible assets recognized in profit or loss		-159.047	-4.839
Loss from operating activities		-4.800.110	-8.538.027
Finance expenses		-19.759	-61.754
Loss from activities before tax		-4.819.869	-8.599.781
Tax expense on activities		300.091	0
Loss		-4.519.778	-8.599.781
PROPOSED DISTRIBUTION OF RESULTS			
Retained earnings		-4.519.778	-8.599.781
Distribution of loss		-4.519.778	-8.599.781

STATEMENT OF COMPREHENSIVE INCOME

	NOTE	30.06.22 (IN DKK)	30.06.21 (IN DKK)
Profit / loss for the period		-4.519.778	-8.599.781
Distribution of comprehensive income			
Shareholders in Nord.investments A/S		-4.519.778	-8.599.781
Comprehensive income		-4.519.778	-8.599.781
EARNINGS PER SHARE			
Result		-4.519.778	-8.599.781
Number of shares		20.929.325	20.811.537
Number of own shares	3	-325.010	-325.010
Number of shares in circulation		20.604.315	20.486.527
Outstanding warrants dilution effect	4	1.597.260	1.473.940
Diluted number of shares in circulation		22.201.575	21.960.467
Average number of shares in circulation	5	20.527.525	16.775.549
Earnings per share of DKK 0,10	6	-0,22	-0,51
Average diluted number of shares in circulation		22.226.871	18.249.789
Diluted earnings per share of DKK 0,10	6	-0,20	-0,47

BALANCE SHEET AS OF 30 JUNE

	NOTE	30.06.22 (IN DKK)	31.12.21 (IN DKK)
ASSETS			
Intangible assets		2.619.487	1.396.186
Intangible assets		2.619.487	1.396.186
Fixtures, fittings, tools and equipment		80.864	99.161
Property, plant and equipment		80.864	99.161
Deposits, investments		60.000	60.000
Investments		60.000	60.000
Fixed assets		2.760.351	1.555.347
Short-term trade receivables		408.311	430.851
Current deferred tax		607.251	307.160
Other short-term receivables		0	48.004.502
Deferred income		153.966	57.215
Receivables		1.169.528	48.799.728
Cash and cash equivalents		42.270.060	1.090.099
Current assets		43.439.588	49.889.827
Assets		46.199.939	51.445.174

BALANCE SHEET AS OF 30 JUNE

	NOTE	30.06.22 (IN DKK)	31.12.21 (IN DKK)
LIABILITIES AND EQUITY			
Contributed capital		2.092.933	2.081.154
Sundry reserves		40.597.085	45.768.876
Reserve for development costs		2.043.200	1.396.186
Equity		44.733.217	49.246.216
Other payables		211.001	211.001
Long-term liabilities other than provisions		211.001	211.001
Debt to banks		0	59.442
Trade payables		508.934	1.222.039
Other payables		746.787	706.476
Short-term liabilities other than provisions		1.255.721	1.987.957
Liabilities other than provisions within the business		1.466.722	2.198.958
Liabilities and equity		46.199.939	51.445.174
Contingent assets	7		
Contingent liabilities	8		
Collaterals and assets pledges as security	9		

STATEMENT OF CHANGES IN EQUITY

	CONTRIBUTED CAPITAL	SUNDRY RESERVES	RESERVE FOR DEVELOPMENT COSTS	TOTAL
Equity 1 January 2022	2.081.154	45.768.876	1.396.186	49.246.216
Capital increase	11.779	0	0	11.779
Cost – Capital increase	0	-5.000	0	-5.000
Reserve for development costs	0	-1.223.301	1.223.301	0
Profit [loss]	0	-4.519.778	0	-4.519.778
Equity 30 June 2022	2.092.933	40.020.797	2.619.487	44.733.217

	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	55.292.429	0	55.292.429
Cost IPO	0	-1.236.558	0	-1.236.558
Profit [loss]	0	-8.599.781	0	-8.599.781
Equity 30 June 2021	2.081.154	53.863.923	0	55.945.077

CASH FLOW STATEMENT

	30.06.22 (IN DKK)	30.06.21 (IN DKK)
Profit	-4.519.778	-8.599.781
Depreciation, amortization expense and impairment losses of property, plant and equipment and intangible assets	159.047	4.839
Adjustments for deferred tax	-300.091	0
Other provisions	0	-36.000
Adjustments of income exceed cost/cost exceed income for the financial year	22.540	-83.375
Decrease [increase] in receivables	47.903.249	-49.056.409
Decrease [increase] in trade payables	-713.104	655.924
Debt to banks	-59.442	0
Other adjustments for decrease [increase] in working capital	44.813	-402.012
Cash flows from operating activities	42.537.233	-57.516.814
Purchase of investments	-1.364.050	-36.984
Cash flows from investing activities	-1.364.050	-36.984
Cash capital increase	6.779	54.542.594
Cash flows from financing activities	6.779	54.542.594
Net increase [decrease] in cash and cash equivalents	41.179.961	-3.011.204
Cash and cash equivalents, beginning balance	1.090.099	10.512.708
Cash and cash equivalents, ending balance	42.270.060	7.501.504

NOTES

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.

	30.06.22 (IN DKK)	30.06.21 (IN DKK)
2. Employee benefits expense		
Wages and salaries	2.788.575	2.048.812
Post-employment benefit expense	292.920	28.083
Social security contribution and other employee expense	275.910	184.706
	3.357.405	2.261.601
Average number of employees	16	10

3. Number of own shares

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. Figures regarding 2021 are amended accordingly.

NOTES

4. Outstanding warrants dilution effect

Calculation of the outstanding warrants dilution effect is changed to be based on issued and vested warrants instead of decided warrants. Comparison figures as per 30.06.2021 are changed accordingly.

5. Average number of shares in circulation

Calculation of the average number of shares in circulation is changed to be the weighted average number of shares in circulation. Comparison figures as per 30.06.2021 are changed accordingly.

6. Earnings per share

As the principles regarding number of warrants and the calculation of the average number of shares in circulation are changed [see note 4 and 5] earnings per share as per 30.06.2021 is re-calculated to enable comparison of the earnings per share.

7. Contingent assets

The Company has tax loss carry-forwards totalling DKK 29.882 thousand. The nominal value thereof is 22%, totalling DKK 6.574 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.

8. Contingent liabilities

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

9. Collaterals and securities

No securities or mortgages exist at the balance sheet date.



NORD

. INVESTMENTS

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