



ANNUAL REPORT 2022

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

APPLEBYS PLADS 7 | DK-1411 KØBENHAVN K | DENMARK

A HIGHLY SCALABLE PLATFORM. MAKING IT SIMPLE TO BE INVESTED.

NORD.investments is a fintech company offering a highly scalable platform with a professional investment solution for retail investors [a so called robo-advisor].

Our transparent and low cost investment solution makes it simple and convenient being invested long term, for those that don't want to invest themselves.

Our long term ambition is to build a Nordic category winner on our own modern financial infrastructure.



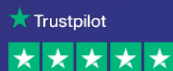
INVESTMENT FIRM UNDER
SUPERVISION OF



PARTNERED WITH



CATEGORY LEADER



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The Annual Report will be submitted for approval at the Annual
General Meeting of the Company on the 20th of April 2023.

Chairman

2022 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 2022 has impacted the growth. In a turbulent market with uncertainty among investors, we have chosen to focus on platform development 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 attracting a gross in-flow of DKK 572 million new funds and gross 1.828 new customers in 2022. An important milestone was reached in August 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

1,78 BILLIONS DKK [- 8 %]

REVENUE

5,7 MILLIONS DKK [+ 28 %]

CASH

37 MILLIONS DKK [- 24 %]

TOTAL CUSTOMERS

7.069 [+ 21 %]

PROFIT & LOSS

- 13,1 MILLIONS DKK [+ 14 %] *

* 2022 loss of DKK -13,1 million is negatively impacted with DKK -4,8 million representing the value of issued and vested warrants under the existing warrant program as described in the IPO prospectus. Loss without issued and vested warrants was DKK -8,3 million.

LONG TERM FINANCIAL OBJECTIVES

NORD.investments' 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.investments are as follows:

INCREASE CUSTOMER BASE

The foremost objective of NORD.investments 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.investments' 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.investments 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.investments is focused on increasing the amount invested [or AUM] per customer. Approximately 77 percent of NORD.investments' customers have transferred additional funds to their NORD.investment account and app. 25 percent of customers make recurring monthly transfers. Historically there has been no way for customers to set-up a money transfer directly from the NORD.investments application as NORD.investments does not control that part of the user journey nor have the requisite licence to perform payments. To increase the AUM per customer NORD.investments have therefore entered into an agreement with the payment gateway provider

Aiia – a Mastercard company, and in Q3 2022 launched the first version of our seamless account-to-account payment service directly in NORD.investments' application. NORD.investments believes this will contribute to increasing the AUM per customer. The gateway provider solution requires no payment license and have limited recurring costs for NORD.investments.

INCREASE PROFITABILITY

With a longer time horizon, NORD.investments finds it relevant to explore ways in which it may increase its profitability. NORD.investments expects to look into ways in which it may retain a larger percentage of the total fees customers are charged when using NORD.investments' product. This may include obtaining an extended investment firm license that will allow NORD.investments to hold customers' funds on a segregated custody account; a task that, today, is handled by Saxo Bank as part of the partnership agreement. As such it would increase NORD.investments' 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 enable NORD.investments to offer the activity of rebalancing customers' portfolios on a discretionary basis without customers' specific consent each time. In addition, the license may be used for cross-border operations (passported) in other EU/EEA countries once it has been held and used in the country of issuance for at least six (6) months. NORD.investments also plan to apply for an extended investment firm license to perform additional regulated activities. An extended investment firm license will allow NORD.investments to hold customers' funds on a segregated custody account and taking ownership of the full customer relationship; a responsibility that, currently is handled by Saxo Bank as part of the partnership agreement. The benefits for NORD.investments of obtaining the license will be a greater ability to increase profitability and improve the user journey and experience altogether.

WEALTH CUSTOMER SEGMENT

NORD.investments continued its focus increasing its volume of Wealth customers, defined as customers having invested a higher amount than DKK 2,0 million with NORD.investments. On December 31st 2022 NORD.investments had 121 Wealth customers with a total of DKK 521 million in assets under management.

PENSION OFFER

In 2022 NORD.investments continued to develop our pension offer. NORD.investments will make it easy to discover, transfer and consolidate old pension pots with our innovative "1-click pension-collect" solution, as these pensions are diminishing due to minimum and high fees. Our pension offer is expected to increase the average AUM per customer and the overall lifetime value per customer. NORD.investments is a first mover in offering pension savings among digital investment advisers in Denmark. As of December 31st 2022 NORD.investments had 456 pension portfolios with DKK 103 millions in assets under management.

REBRANDING

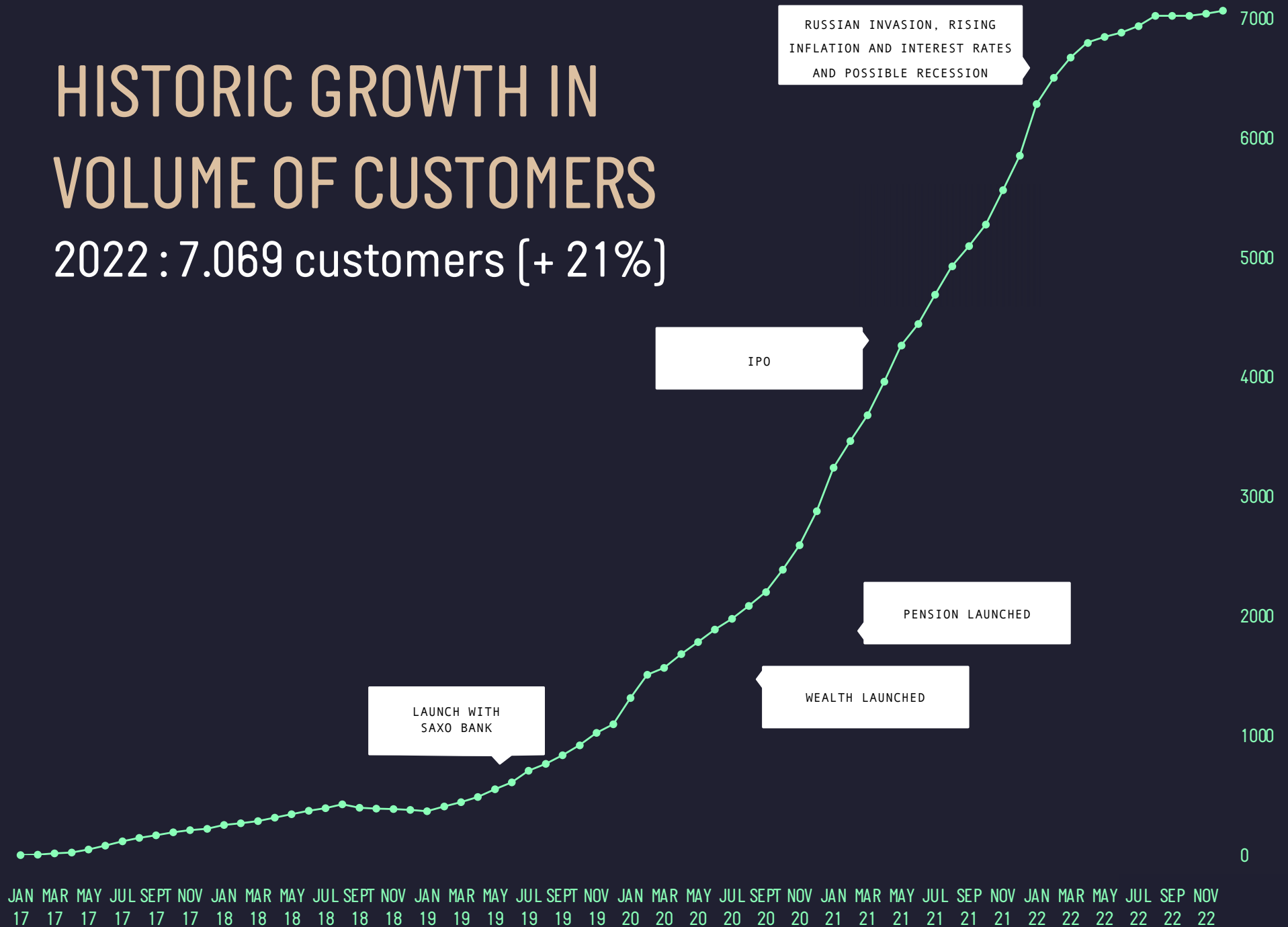
To further strenghten and broadening NORD.investments' positioning as a simple investment solution for those that do not want to invest themselves, NORD.investments has decided to re-brand in 2023. The decision also follows NORD.investments' aim to have an EU registered trademark.

INTERNATIONALIZATION

NORD.investments continuously monitors potential opportunities for expansion. These are mostly made up of nearby Nordic countries that resemble Denmark where NORD.investments already has proven its business model. For expansion, there are at least two prerequisites NORD.investments must take into consideration: [i] NORD.investments 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.investments needs to secure partnerships with partner banks with the necessary services and infrastructure and obtain its own extended investment firm license.

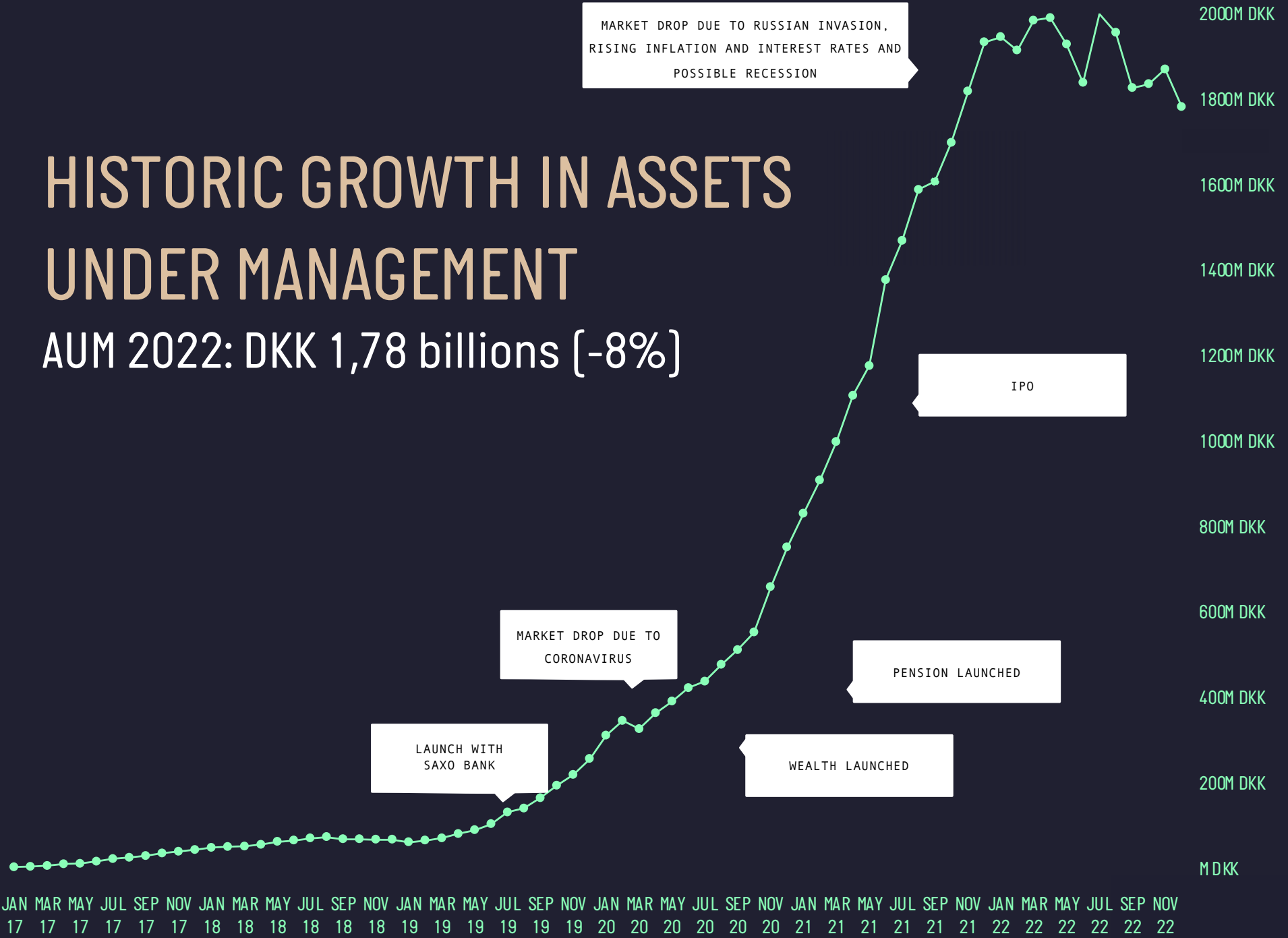
HISTORIC GROWTH IN VOLUME OF CUSTOMERS

2022 : 7.069 customers [+ 21%]



HISTORIC GROWTH IN ASSETS UNDER MANAGEMENT

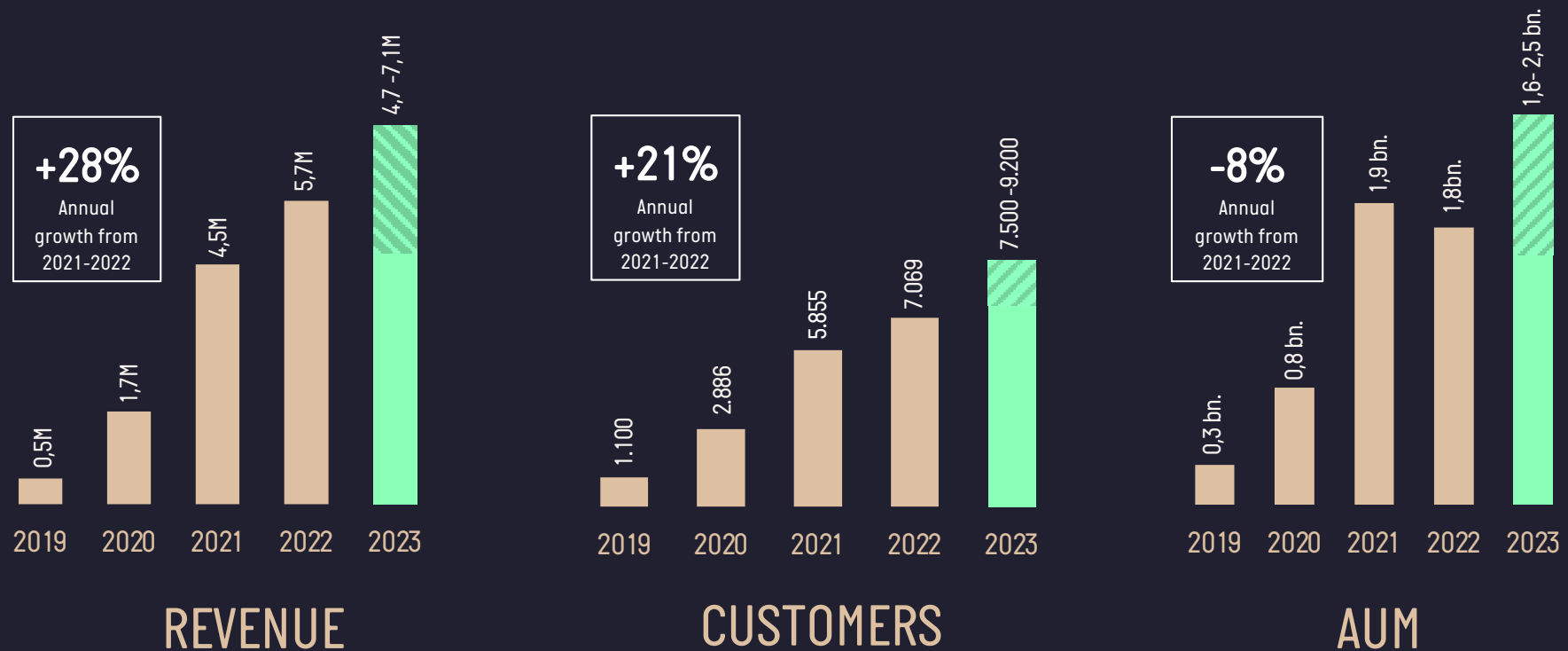
AUM 2022: DKK 1,78 billions [-8%]



GUIDANCE FOR 2023 REMAINS UNCHANGED

Despite the weakened investor appetite for investments in 2022, NORD.investments remains confident about the future and continue to focus on building a category winner on our own modern financial infrastructure.

By end of 2023 we aim to have reached 7.500 – 9.200 customers with investments totalling DKK 1,6 – 2,5 billion generating a revenue of DKK 4,7-7,1 million.





FINANCIAL STATEMENTS

COMPANY INFORMATION

Company

NORD.investments Fondsmæglerselskab A/S
c/o Copenhagen Fintech Lab
Applebys Plads 7
1411 Copenhagen K

CVR No.

37226939

LEI-Code

894500RSD66QGTMMN15

Date of formation

9 November 2015

Registered office

Copenhagen

Website

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

Board of Directors

Peter Michael Albrechtslund, Chairman
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 to 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 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 declining prices 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 in 2022 with considerable uncertainty among investors, we have chosen to focus on costs and temporarily reduced investments in marketing and other costs 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 achieving gross in-flow of new funds of DKK 572 million and gross 1.828 new customers in 2022.

Fee income for 2022 was DKK 5,7 million [+27% compared to 2021]. Assets under management [AUM] was DKK 1.780 million [-8% compared to 2021]. The number of invested customers at the end of 2022 was 7.069 [+21% compared to 2021].

The result for 2022 with a loss of 13,1 DKK million was better than expected because of reduced investments in growth activities and general cost reductions. As a result of the Danish Supervisory Authority's approval of NORD.investments as an investment firm, the annual report is as of 2022 presented in accordance with the Danish Investment Firms Act. This transition to a new reporting regime means among others, that vested warrants is included in staff costs and administrative expenses, and at the same time the equity is increased with the same amount. Therefore the 2022 profit of DKK -13,1 million is negatively impacted with DKK -4,8 million representing the value of issued and vested warrants under the existing warrant program as described in the IPO prospectus. Loss without issued and vested warrants was DKK -8,3 million.

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.

As such the company delivered results in line with its updated 2022 guidance as described in company announcement number 15 of May 19th 2022.

The Danish Financial Supervisory Authority issued on the 3rd of August NORD.investments' investment firm license [in Danish: fondsmæglerlicens]. 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 EU's passporting regime, whereby NORD.investments avoids having to apply for financial authorization in other EU countries when expanding into new markets

MANAGEMENT ' S REVIEW

FINANCIAL HIGHLIGHTS AND EXECUTION OF COMPANY STRATEGY

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 under the company's previous investment advisor license.

NORD.investments also experienced the highest percentage growth in AUM in 2022 among its direct competitors, the Danish robo-advisors.

Despite the weakened investor appetite for investments in 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. NORD.investments has a cash balance as of December 31st of approx. DKK 37 million, has limited debt, and is therefore well capitalized for the current market conditions.

NORD.investments' guidance for 2023 remains unchanged and as described in company announcement number 23. From the balance sheet date until today, no circumstances have arisen which would alter the assessment of the annual report.

MEASUREMENT OF GOODWILL AND OTHER INTANGIBLE ASSETS

Identification and measurement of the fair value of intangible assets are subject to estimates and judgement. The existence of intangible assets is not evident and significant uncertainty

exists on expected future cash flows, the expected useful life etc. Intangible assets are tested if indications of impairment exists. Impairment test requires estimation of future cash flows from the intangible assets and a number of factors affect the value of such cash flows, including expected useful life, economic development and other variables. Assessment of impairment entails use of judgement and estimates.

MANAGEMENT POSITIONS

The board of directors and the executive board hold a number of management positions, as stated in note 17, to which reference is made.

RISK INFORMATION

Different types of risks are associated with the business model, and the most significant ones are outlined in note 19.

KNOWLEDGE RESOURCES

NORD.investments core business is within asset management and software development in a highly regulated environment. This requires a high level of knowledge and competencies in the organisation. The employees are therefore characterised by being highly qualified and educated within these areas. Committed and motivated employees are crucial for NORD.investments operation and development, so it is vital for the company to retain and attract competent employees. Through various initiatives NORD.investments, seeks to offer an attractive workplace and reward employees with competitive remuneration consisting of a fixed salary and a warrants programme.

MANAGEMENT'S STATEMENT

Today, Management has considered and adopted the Annual Report of NORD.investments Fondsmæglerselskab A/S for the financial year 1 January 2022 - 31 December 2022.

The Annual Report of NORD.investments Fondsmæglerselskab A/S for 2022 has been presented in accordance with the provisions of the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. and additional requirements for companies listed on Nasdaq First North Growth Market.

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 2022 and of the results of the Company's operations and cash flow for the financial year 1 January 2022 - 31 December 2022.

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 be adopted at the Annual General Meeting.

Copenhagen, 22nd March 2023

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

INDEPENDENT AUDITOR'S REPORT



To the shareholders of NORD.investments Fondsmæglerselskab A/S

OPINION

We have audited the financial statements of NORD.investments Fondsmæglerselskab A/S for the financial year 1 January – 31 December 2022, which comprise income statement, statement of comprehensive income, 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 Investment Firms Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Investment Firms 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 Investment Firms 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 Business 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 Investment Firms Act. We did not identify any material misstatement of the Management's review.

COPENHAGEN, 22 MARCH 2023

EY GODKENDT REVISIONSPARTNERSELSKAB

CVR NO. 30 70 02 28

THOMAS HJORTKJÆR PETERSEN

STATE AUTHORISED PUBLIC ACCOUNTANT

MNE33748

FINANCIAL STATEMENTS

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INCOME STATEMENT

| | NOTE | 2022 [IN DKK] | 2021 [IN DKK] |
|---|-------|--------------------|--------------------|
| Interest expenses | 2 | -97.380 | -66.983 |
| Net interest income | | -97.380 | -66.983 |
| Fee income | 3 | 5.684.791 | 4.458.600 |
| Net interest and fee income | | 5.587.411 | 4.391.617 |
| Staff costs and administrative expenses | 4, 20 | -18.691.538 | -28.635.904 |
| IPO costs | | 0 | -3.964.102 |
| Depreciation, amortization and impairment of intangible and tangible assets | | -367.656 | -17.899 |
| Loss before tax | | -13.471.783 | -28.226.289 |
| Tax | 5 | 349.803 | 307.160 |
| Loss of the year | | -13.121.980 | -27.929.129 |
| PROPOSED DISTRIBUTION OF RESULTS | | | |
| Retained earnings | | -13.121.980 | -27.929.129 |
| Distribution of loss | | -13.121.980 | -27.929.129 |

STATEMENT OF COMPREHENSIVE INCOME

| | NOTE | 2022 (IN DKK) | 2021 (IN DKK) |
|---|------|--------------------|--------------------|
| Profit / loss for the period | | -13.121.980 | -27.919.129 |
| Distribution of comprehensive income | | | |
| Shareholders in NORD.investments Fondsmæglerselskab A/S | | -13.121.980 | -27.919.129 |
| Comprehensive income | | -13.121.980 | -27.919.129 |
| EARNINGS PER SHARE | | | |
| Result | | -13.121.980 | -27.919.129 |
| Number of shares | | 20.943.016 | 20.811.537 |
| Number of own shares | | -325.010 | -325.000 |
| Number of shares in circulation | | 20.618.006 | 20.486.527 |
| Outstanding warrants dilution effect | 6 | 1.704.596 | 1.729.190 |
| Diluted number of shares in circulation | | 22.322.602 | 22.215.717 |
| Average number of shares in circulation | | 20.566.723 | 18.646.289 |
| Earnings per share of DKK 0,10 | 7 | -0,64 | -1,50 |
| Average diluted number of shares in circulation | | 22.265.533 | 20.220.769 |
| Diluted earnings per share of DKK 0,10 | 7 | -0,59 | -1,38 |

BALANCE SHEET AS OF 31 DECEMBER

| | NOTE | 2022 (IN DKK) | 2021 (IN DKK) |
|---|------|-------------------|-------------------|
| ASSETS | | | |
| Cash in hand and demand deposits with central banks | 8 | 37.209.717 | 1.090.099 |
| Intangible assets | 9 | 4.051.320 | 1.396.186 |
| Tangible assets | 10 | 62.566 | 99.161 |
| Current tax assets | | 656.963 | 307.160 |
| Other assets | | 60.000 | 60.000 |
| Prepaid expenses and other short-term receivables | 11 | 656.069 | 48.492.568 |
| Total assets | | 42.696.635 | 51.445.174 |
| Contingent assets | 12 | | |

BALANCE SHEET AS OF 31 DECEMBER

| | NOTE | 2022 [IN DKK] | 2021 [IN DKK] |
|--|------|-------------------|-------------------|
| LIABILITIES | | | |
| Debt to credit institutions | 13 | 0 | 59.442 |
| Other liabilities | 14 | 1.608.911 | 1.724.155 |
| Accruals | | 174.467 | 415.360 |
| Total debt | | 1.783.378 | 2.198.957 |
| Share capital | | 2.094.302 | 2.081.154 |
| Reserve for unpaid contributed capital | | 81.196.479 | 81.207.479 |
| Reserve for development costs | | 4.051.320 | 1.396.186 |
| Retained earnings | | -46.428.844 | -35.438.603 |
| Total shareholders' equity | 15 | 40.913.257 | 49.246.217 |
| Total liabilities | | 42.696.635 | 51.445.174 |
| Contingent liabilities | 16 | | |

STATEMENT OF CHANGES IN EQUITY

| | CONTRIBUTED CAPITAL | RESERVE FOR DEVELOPMENT COSTS | SUNDRY RESERVES | TOTAL |
|--------------------------------|------------------------|----------------------------------|-------------------|-------------------|
| Equity 1 January 2022 | 2.081.154 | 1.396.186 | 45.768.876 | 49.246.216 |
| Capital increase | 13.148 | 0 | 0 | 13.148 |
| Cost of capital increase | 0 | 0 | -11.000 | -11.000 |
| Reserve for development costs | 0 | 2.655.134 | -2.655.134 | 0 |
| Issue of warrants | 0 | 0 | 4.786.873 | 4.786.873 |
| Profit (loss) | 0 | 0 | -13.121.980 | -13.121.980 |
| Equity 31 December 2022 | 2.094.302 | 4.051.320 | 34.767.635 | 40.913.257 |

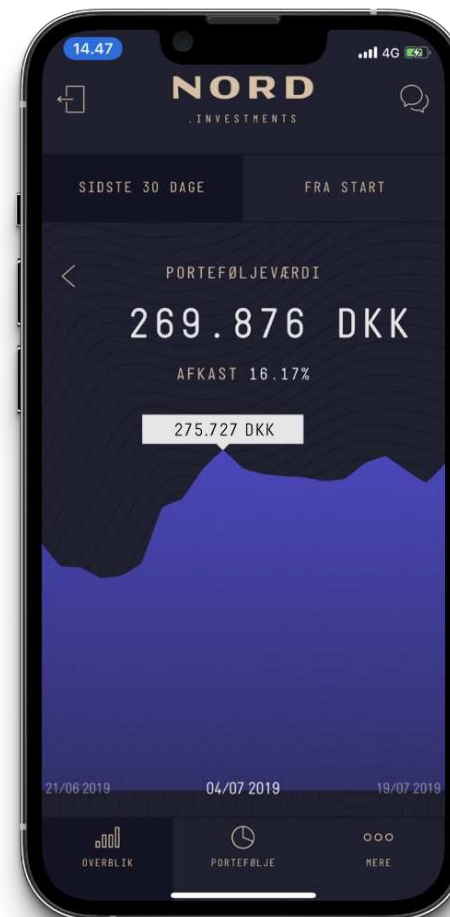
| | CONTRIBUTED CAPITAL | RESERVE FOR DEVELOPMENT COSTS | SUNDRY RESERVES | TOTAL |
|--|------------------------|----------------------------------|-------------------|-------------------|
| Equity 1 January 2021 | 1.594.424 | 0 | 8.407.833 | 10.002.257 |
| Capital increase | 486.730 | 0 | 0 | 486.730 |
| Reserve for unpaid contributed capital | 0 | 0 | 52.659.679 | 52.659.679 |
| Reserve for development costs | 0 | 1.396.186 | 0 | 1.396.186 |
| Issue of warrants | 0 | 0 | 12.620.493 | 12.620.493 |
| Profit (loss) | 0 | 0 | -27.919.131 | -27.919.131 |
| Equity 31 December 2021 | 2.081.154 | 1.396.186 | 45.768.876 | 49.246.216 |

CASH FLOW STATEMENT

| | 2022 [IN DKK] | 2021 [IN DKK] |
|---|-------------------|--------------------|
| Profit | -13.121.980 | -27.919.129 |
| Depreciation, amortization expense and impairment losses of property, plant and equipment and intangible assets | 367.656 | 17.899 |
| Issue of warrants | 4.786.873 | 12.620.493 |
| Adjustments for deferred tax | -349.803 | 75.851 |
| Other provisions | 0 | -36.000 |
| Adjustments of income exceed cost/cost exceed income for the financial year | 15.942 | -224.601 |
| Decrease (increase) in receivables | 47.816.055 | -47.710.444 |
| Decrease (increase) in trade payables | -351.636 | 470.519 |
| Other adjustments for decrease (increase) in working capital | 0 | 180.956 |
| Cash flows from operating activities | 39.163.107 | -62.524.456 |
| Purchase of investments | -2.986.195 | -1.500.189 |
| Cash flows from investing activities | -2.986.195 | -1.500.189 |
| Debt to banks | -59.442 | 59.442 |
| Cash capital increase | 2.148 | 54.542.594 |
| Cash flows from financing activities | -57.294 | 54.602.036 |
| Net increase in cash and cash equivalents | 36.119.618 | -9.422.609 |
| Cash and cash equivalents, beginning balance | 1.090.099 | 10.512.708 |
| Cash and cash equivalents, ending balance | 37.209.717 | 1.090.099 |

NOTES

1. Financial highlights 5-years overview
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18. Shareholder relations
19. Risk information
20. Accounting policies



NOTES

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---------|---------|--------|--------|--------|
| 1. Financial highlights 5-years overview | | | | | |
| Income statement [1.000 dkk] | | | | | |
| Net interest and fee income | 5.587 | 4.394 | 1.699 | 378 | -32 |
| Staff costs and administrative expenses | 18.692 | 32.603 | 8.553 | 5.607 | 4.598 |
| Net loss for the year | -13.122 | -27.919 | -6.299 | -4.766 | -3.348 |
| Balance sheet [1.000 dkk] | | | | | |
| Shareholders' equity | 40.913 | 49.246 | 10.002 | 7.726 | -2.873 |
| Total assets | 42.697 | 51.445 | 11.620 | 8.177 | 1.928 |
| Ratios and key figures | | | | | |
| Own funds in relation to minimum capital requirements | 66 | 86 | 18 | 14 | -5 |
| Tier 1 capital ratio | 919% | 2.236% | 713% | 734% | -351% |
| Capital ratio | 919% | 2.236% | 713% | 734% | -351% |
| Return on equity before tax | -30% | -95% | -75% | -216% | 181% |
| Return on equity after tax | -29% | -94% | -71% | -196% | 138% |
| Income/cost ratio [dkk] | 0,29 | 0,13 | 0,20 | 0,07 | -0,01 |
| Return on assets expressed as the ratio between net profit for the year and total assets | -31% | -54% | -54% | -58% | -174% |

NOTES

| | 2022 [IN DKK] | 2021 [IN DKK] |
|--|-------------------|-------------------|
| 2. Interest expenses | | |
| Negative interest from credit institutions and central banks | 97.355 | 64.361 |
| Other interest expense | 25 | 2.622 |
| | 97.380 | 66.983 |
| 3. Fee income | | |
| Recurring AUM based fees | 5.114.810 | 3.684.797 |
| Transactional passing order-based fees | 569.981 | 773.804 |
| | 5.684.791 | 4.458.600 |
| 4. Staff costs and administrative expenses | | |
| Staff costs | 11.346.752 | 17.192.161 |
| Administration expenses | 7.344.785 | 11.443.743 |
| | 18.691.537 | 28.635.904 |
| Staff costs | | |
| Wages and salaries including issued and vested warrants | 10.131.389 | 16.533.294 |
| Post-employment benefit expense | 588.036 | 234.923 |
| Social security contributions | 84.581 | 54.129 |
| Other staff costs | 542.746 | 369.815 |
| | 11.346.752 | 17.192.161 |
| | 16 | 12 |

NOTES

2022 [IN DKK]

2021 [IN DKK]

4. Staff costs and administrative expenses - continued

Directors

As there is only one member of the executive board, the information regarding the remuneration for the director is not specified.

Board of directors

| | | |
|---|----------------|---------------|
| Board of directors, fixed remuneration | 100.000 | 83.250 |
| Board of directors, variable remuneration | 0 | 0 |
| | <u>100.000</u> | <u>83.250</u> |

Other material risk takers

| | | |
|--|-------------------------|----------------------|
| Material risk takers, fixed remuneration | 1.870.071 | 0 |
| Material risk takers, variable remuneration | 1.399.223 | 0 |
| | <u>3.269.294</u> | <u>0</u> |
| Total remuneration for executive board and other material risk takers | <u>3.369.294</u> | <u>83.250</u> |

Information detailing the remuneration for the individual members of the board of directors and the executive director is freely available and can be obtained by presenting a request in person at the company's registered address currently Applebys Plads 7, DK-1411 Copenhagen.

Numbers of employees defined as material risk takers:

| | | |
|---|----------|----------|
| Directors | 1 | 0 |
| Executive board | 4 | 0 |
| Other employees defined as material risk takers | 3 | 0 |
| | <u>8</u> | <u>0</u> |

NOTES

| | 2022 [IN DKK] | 2021 [IN DKK] |
|---|----------------|----------------|
| 4. Staff costs and administrative expenses - continued | | |
| Auditors appointed by the general meeting, fees | | |
| Statutory audit of financial statements | 110.000 | 63.300 |
| Fee for assurance engagements other than audit | 18.000 | 0 |
| Other services | 24.000 | 10.000 |
| | <u>152.000</u> | <u>73.300</u> |
| 5. Tax | | |
| Tax on loss for the year | 656.963 | 307.160 |
| Adjustment of prior-year tax charges | -307.160 | 0 |
| | <u>349.803</u> | <u>307.160</u> |
| | <u>-4,88 %</u> | <u>-1,09 %</u> |
| Total effective tax rate | | |

The Company has tax loss carry-forwards totalling DKK 36,9 million. The nominal value thereof is 22%, totalling DKK 8,1 million. 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. 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 31.12.2021 are changed accordingly.

NOTES

7. 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 6] earnings per share as per 31.12.2021 is re-calculated to enable comparison of the earnings per share.

| | 2022 [IN DKK] | 2021 [IN DKK] |
|--|-------------------------|-------------------------|
| 8. Due from credit institutions and central banks | | |
| Demand deposits | 37.209.717 | 1.090.099 |
| | <u>37.209.717</u> | <u>1.090.099</u> |
| 9. Intangible assets | | |
| Total cost at 1 January | 1.396.186 | 0 |
| Additions of the year | 2.986.195 | 1.396.186 |
| Total cost at 31 December 2022 | <u>4.382.381</u> | <u>1.396.186</u> |
| Depreciations at 1 January | 0 | 0 |
| Depreciations of the year | -331.061 | 0 |
| Depreciations at 31 December | <u>-331.061</u> | <u>0</u> |
| Carrying amount at 31 December 2022 | <u>4.051.320</u> | <u>1.396.186</u> |

NOTES

| | 2022 [IN DKK] | 2021 [IN DKK] |
|--|----------------------|----------------------|
| 10. Tangible assets | | |
| Total cost at 1 January | 188.993 | 84.990 |
| Additions of the year | 0 | 104.003 |
| Total cost at 31 December 2022 | <u>188.993</u> | <u>188.993</u> |
| Depreciations at 1 January | -89.832 | -71.933 |
| Depreciations of the year | -36.595 | -17.899 |
| Depreciations at 31 December | <u>-126.427</u> | <u>-89.832</u> |
| Carrying amount at 31 December 2022 | <u>62.566</u> | <u>99.161</u> |

11. Prepaid expenses and other short-term receivables

Due to change of accounting policies, prepaid expenses and other short-term receivables is not split into the same detailed categories as previous year. For comparison purposes the break down according to the former accounting policy is shown.

| | | |
|--|-----------------------|--------------------------|
| Short-term trade receivables | 414.909 | 430.851 |
| Other short-term receivables, deposited cash | 0 | 48.004.502 |
| Deferred income | <u>241.160</u> | <u>57.215</u> |
| Prepaid expenses and other short-term receivables | <u>656.069</u> | <u>48.492.568</u> |

NOTES

2022 [IN DKK]

2021 [IN DKK]

12. Contingent assets

The Company has tax loss carry-forwards totalling DKK 36,9 million . The nominal value thereof is 22%, totalling DKK 8,1 million. Management has decided not to recognise a deferred tax asset, due to the uncertainty as to application hereof within the coming 3-5 year.

13. Debt to banks and credit institutions

| | | |
|-----------------|----------|---------------|
| Demand deposits | 0 | 59.442 |
| | <hr/> | <hr/> |
| | 0 | 59.442 |
| | <hr/> | <hr/> |

14. Trade payables and other payables / other liabilities

Due to change of accounting policies, payables are not split into the same detailed categories as previous year. For comparison purposes the break down according to the former accounting policy is shown.

| | | |
|--|------------------|------------------|
| Long term payables other than provisions | 215.432 | 211.001 |
| Trade payables | 983.804 | 1.222.038 |
| Other payables | 409.675 | 291.116 |
| | <hr/> | <hr/> |
| | 1.608.910 | 1.724.155 |
| | <hr/> | <hr/> |

NOTES

| | 2022 [IN DKK] | 2021 [IN DKK] |
|--|-------------------|-------------------|
| 15. Capital adequacy requirements | | |
| The company's share capital consists of 20.943.016 shares each of a nominal value of DKK 0,10. | | |
| Shareholders' equity | 40.913.257 | 49.246.217 |
| Deduction for intangible assets | -4.051.320 | -1.396.186 |
| Own funds | 36.861.937 | 47.850.031 |
| Permanent minimum capital requirement, EUR 75.000 | 557.738 | 557.738 |
| Total fixed expenses previous year | 16.035.844 | 8.561.421 |
| 25 % of total fixed expenses previous year | 4.008.961 | 2.140.355 |
| Capital adequacy requirement | 4.008.961 | 2.140.355 |
| Capital surplus | 32.852.976 | 45.709.676 |

16. Contingent liabilities

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

NOTES

17. Related parties (Nærtstående parter)

In the financial year, the company has had transactions with the following related parties. All the transactions were on market terms.

- CEO, Anders Hartmann
- No Risc Media ApS, CVR-nr. 30361342 (100 pct. owned by Anders Hartmann)
- Chairman, Michael Albrechtslund
- Boardmember, Malene Ehrenskjold
- Boardmember, Henrik Busch
- Elisabeth Hartmann, related party to CEO Anders Hartmann
- Jette Tarp Albrechtslund, related party to chairman Michael Albrechtslund
- Nichlas Albrechtslund, related party to chairman Michael Albrechtslund

Management and Positions of Trust

Management duties of the Executive Board:

Anders Hartmann

Anders Hartmann is CEO of the company. In addition, he holds the following management positions. Owner and CEO of his personal holding company No Risc Media ApS.

Management duties of the board:

Michael Albrechtslund

Michael Albrechtslund is chairman of the board of the company. In addition, he possesses the following management positions.

Executive positions

CEO at Finansforeningen - CFA Society Denmark
CEO at Air-Invest Holding A/S

Position held since

May 2017
July 2021

Directorships

Chairman of the Board at Airpay Denmark A/S
Chairman of the Board at Roskilde KFUM A/S
Board member at Air-Invest Holding A/S
Vice Chair at ETU Forsikring A/S
Basisfinans A/S
Board member at Lth Holding 2 ApS

May 2018
March 2021
July 2016
April 2014
July 2013
March 2021

NOTES

Malene Ehrenskjöld

Malene Ehrenskjöld is board member of the company. In addition, she possesses the following management positions.

Directorships

Chairman of the Board at Fondsmæglerselskabet Agrocura A/S
Vice Chair at Rungsted private Realskole
Board member at VPF Holding I A/S
Board member at VPF A/S
Board member at Selected Regenergy VSO A/S
Board member at The Many Property AIF-SICAV
Board member at Investeringsforeningen Selected Investments
Board member at NORDENS A/S
Board member at Nordens Management A/S
Board member at Nordens Formuekredit A/S
Board member at Nordens Formuesikring A/S
Board member at Nordens Obligationer VII A/S
Board member at Nordens Obligationer VIII A/S
Board member at Nordens Obligationer IX A/S
Board member at Nordens Obligationer X A/S
Board member at Nordens Obligationer XI A/S
Board member at Nordens Obligationer XII A/S
Board member at Nordens Konvertible Obligationer I ApS
Board member at Nordens Konvertible Obligationer II ApS
Board member at Nordens Konvertible Obligationer III ApS
Board member at Nordens Konvertible Obligationer IV A/S
Board member at Nordens Konvertible Obligationer V A/S
Board member at Nordens Konvertible Obligationer VI A/S

Position held since

July 2022
February 2019
April 2022
April 2022
July 2022
May 2022
March 2022
April 2022
April 2022
April 2022
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April 2022

Christopher Hjelseth

Christopher Hjelseth is board member of the company. In addition, he possesses the following management positions.

Directorships

Board member at Aritma AS
Board member at Swiipe ApS
Board member at Jacana Holding AS
Board member at VONC AS
Board member at Pivot Capital AS

Position held since

May 2020
November 2019
July 2021
September 2021
Marts 2019

NOTES

Henrik Hasselbalch Busch

Henrik Hasselbalch Busch is board member of the company. In addition, he possesses the following management positions.

Executive positions

CEO at Blackwood Seven A/S

CEO at Zephyr Invest ApS

Directorships

Chairman of the Board at Copyright Agent A/S

Board member at Nørgård Mikkelsen A/S

Position held since

October 2014

February 2012

Position held since

August 2021

April 2011

NOTES

18. Shareholder relations

The company has registered the following shareholders with more than 5% of the share capital's voting rights or nominal value.

- No Risc Media ApS, Frederiksberg, Denmark
- Pow Invest ApS, Aarhus, Denmark
- North-East Venture ApS, Copenhagen, Denmark
- Finstart Nordic AS, Oslo, Norway
- AB Venture Capital L.P., Grand Cayman, Cayman Islands

19. Risk information

The board continuously assesses whether NORD.investments is exposed to new or increased risks and sets the limits for what is considered an acceptable level of risk according to the business model. NORD.investments is to a greater or lesser extent exposed to the following types of risks:

Earnings and liquidity risks

NORD.investments has been running at a loss since its establishment. Deficits have been budgeted every year and made possible by the fact that NORD.investments has raised new capital from external investors on several occasions. NORD.investments expects to continue running at a loss in the coming years, and is therefore dependent on having a strong capital base that can absorb these. The size of the annual deficit is primarily controlled by NORD.investments' investment in growth, which mainly consists of marketing expenses, which NORD.investments has full control over and can adjust at very short notice. In addition, NORD.investments is dependent on the ongoing earnings from customers, which reduces the loss that must be absorbed by the capital base.

As a result of the existing capital base, NORD.investments is less sensitive in the short term to possible decreases in earnings from customers, and the capital base also helps to reduce the risk that NORD.investments cannot meet its financial obligations (such as salary, rent, IT) over time as they fall due.

IT risks

With a business model that is based on managing investments for customers and where onboarding and servicing takes place digitally, is a significant area of risk for NORD.investments. Within IT, NORD.investments is exposed to risks related to operational stability, maintenance, system integrity and security as well as development.

Operational risks

Operational risks are considered to be the risk of liable errors in NORD.investments' investment solution, the risk of errors in connection with manual processes, employee fraud, errors resulting from a lack of employee resources and/or skills, as well as the risk of non-compliance with legislation or an inadequate governance structure.

Particularly in relation to the ambition to hold funds for customers, the occurrence of incidents covered by the operational risks can have major consequences for NORD.investments. NORD.investments therefore focuses on minimizing and handling operational risks, among other things in the form of recording incidents and ongoing control of all significant business activities.



NOTES

19. Risk information - continued

Credit risk

NORD.investments' own funds are not invested but are exclusively placed as deposits (either demand or agreement deposits) in a bank.

NORD.investments' primary credit risk is thus linked to the bank(s) with which NORD.investments' cash and cash equivalents are placed.

NORD.investments is only exposed to additional credit risks to a limited extent, as the business model does not include the possibility of offering loans or otherwise financing customers' investments. NORD.investments also does not earn commissions or receive other payments from business partners. NORD.investments' credit risk, apart from the risk linked to the placement of liquid funds, is therefore only linked to the individual customer and can at most amount to the fee owed by the customer to NORD.investments.

NORD.investments' large customer base of over 7,000 customers, monthly invoicing and automatic fee collection as well as the limited size of the average fee charged to customers contribute to NORD.investments' credit risk on customers being limited. In addition, NORD.investments - especially when NORD.investments hold funds for customers - has good opportunities to seek full compensation for fees owed in the customer's investments.

Market risk

As described above, NORD.investments' own funds are not invested, and NORD.investments is therefore not exposed to market risk in this regard.

In relation to the business area of investment management for customers, NORD.investments always conveys orders – both orders arising from portfolio management and orders received following

instructions from customers as part of investment advice – on to execution at a securities dealer without acting as an intermediary. NORD.investments is thus only exposed to market risk to the extent that NORD.investments makes mistakes, and the customers affected by the mistake are entitled to compensation. Here, NORD.investments will be exposed to a market risk in relation to the compensation NORD.investments must pay, which will basically be linked to the price development of the ETFs included in NORD.investments' portfolio, all of which have a low volatility as a result of the ETF's are wide index funds denominated in EUR.

Reputational risk

Trust among customers is an important parameter within the business area in which NORD.investments operates. Reputational risk is therefore a significant risk that it is important that NORD.investments constantly manages.



NOTES

20. Accounting policies

REPORTING CLASS

The Annual Report of NORD.investments Fondsmæglerselskab A/S for 2022 has been presented in accordance with the provisions of the Executive Order on Financial Reporting for Credit Institutions and Investment Companies etc. and additional requirements for companies listed on Nasdaq First North Growth Market.

CHANGES IN ACCOUNTING POLICIES

The company has changed its overall accounting policy from being prepared in accordance with the Financial Statement Act and additional requirements for companies listed on Nasdaq First North Growth Market for the 2021 financial statements to being prepared in accordance with the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc and additional requirements for companies listed on Nasdaq First North Growth Market for the 2022 financial statements.

The change is due to the company being granted investment company licence. As a result, a monetary effect on the income statement has been realised due to recognition of costs related to employee warrants vesting, which was previously not recognized in accordance with the Danish Financial Business Act, and comparative figures have been adjusted in accordance with the new classification and presentation in accordance with the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

This has resulted in an adjustment to staff costs and administrative expenses for 2021 totalling to 12.620.493 DKK, however, this has no effect on the equity amount as a reserve with the corresponding amount has been booked under shareholders' equity in accordance with the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. The corresponding cost for 2022 amounts to 4.786.873 DKK.

Furthermore, the presentation of the profit and loss and balance sheet has changed since last year, as the requirement to present the activities related from the Investment Company license is different in the Executive Order on Financial Reports for Credit Institutions and Investment Companies.

REPORTING CURRENCY

The Annual Report is presented in Danish kroner unless otherwise stated.

NOTES

20. Accounting policies - continued

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.

NOTES

INCOME STATEMENT

FEE INCOME

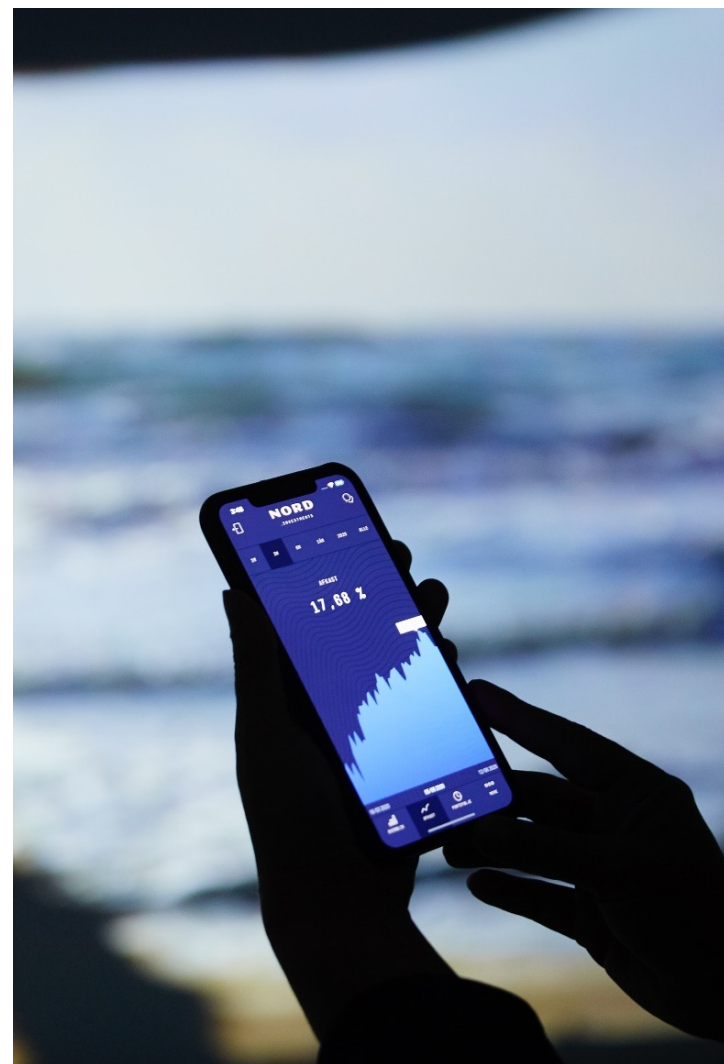
Revenue is recognised in the income statement in the period the income is attributable to. Received fees and commissions result from trading with securities and from assets under management. These are recognised when services are delivered.

STAFF COSTS AND ADMINISTRATIVE 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.

Share-based payments are recognized in the income statement in the financial year to which the expense can be attributed and are measured at fair value at the time of allotment and offset against the equity.

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



NOTES

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.

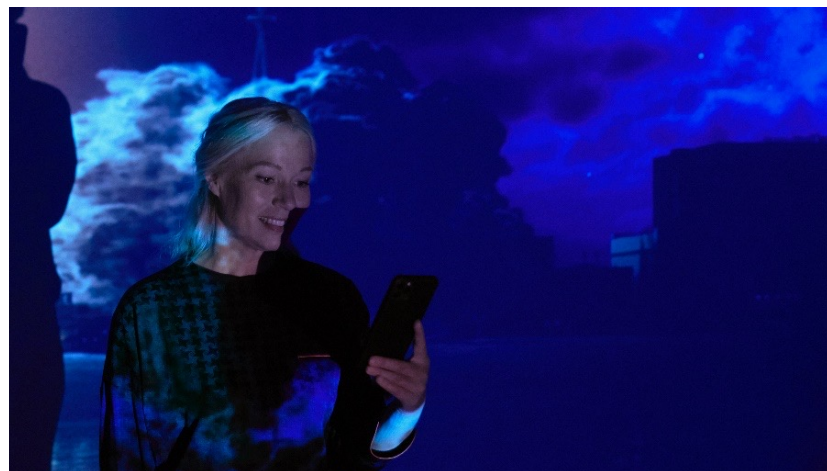
FINANCIAL INCOME AND EXPENSES

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.



NOTES

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.

NOTES

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.



NOTES

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.

ACCRUALS

Accruals consist of payments received concerning deferred fee income in subsequent financial reporting years recognized as a liability.

CONTINGENT ASSETS AND LIABILITIES

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



NOTES

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.



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

Henrik Richard Hasselbalch Busch

Bestyrelsesmedlem

Serienummer: 1889d9fa-198b-48ba-8b10-d8d3330c98ba

IP: 89.150.xxx.xxx

2023-03-22 12:25:29 UTC



Christopher Olav Werner Hjelseth

Bestyrelsesmedlem

Serienummer: 9578-5994-4-462804

IP: 185.127.xxx.xxx

2023-03-22 12:26:48 UTC



Peter Michael Albrechtslund

Bestyrelsesformand

Serienummer: 08666edb-f346-44dc-bc48-26584c1070ec

IP: 37.96.xxx.xxx

2023-03-22 12:27:17 UTC



Anders Hartmann

CEO

På vegne af: NORD.investments Fondsmæglerselskab A/S

Serienummer: 51f6cf29-3e37-45d2-8921-d25bd389a746

IP: 80.196.xxx.xxx

2023-03-22 12:27:52 UTC



Thomas Hjortkjær Petersen

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 88470239-a9a6-49b5-95ab-0d41bd03fd33

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