

List of Signatures

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NORDIC FINANCIALS ASA

Nordic Financials ASA

ANNUAL REPORT

2024



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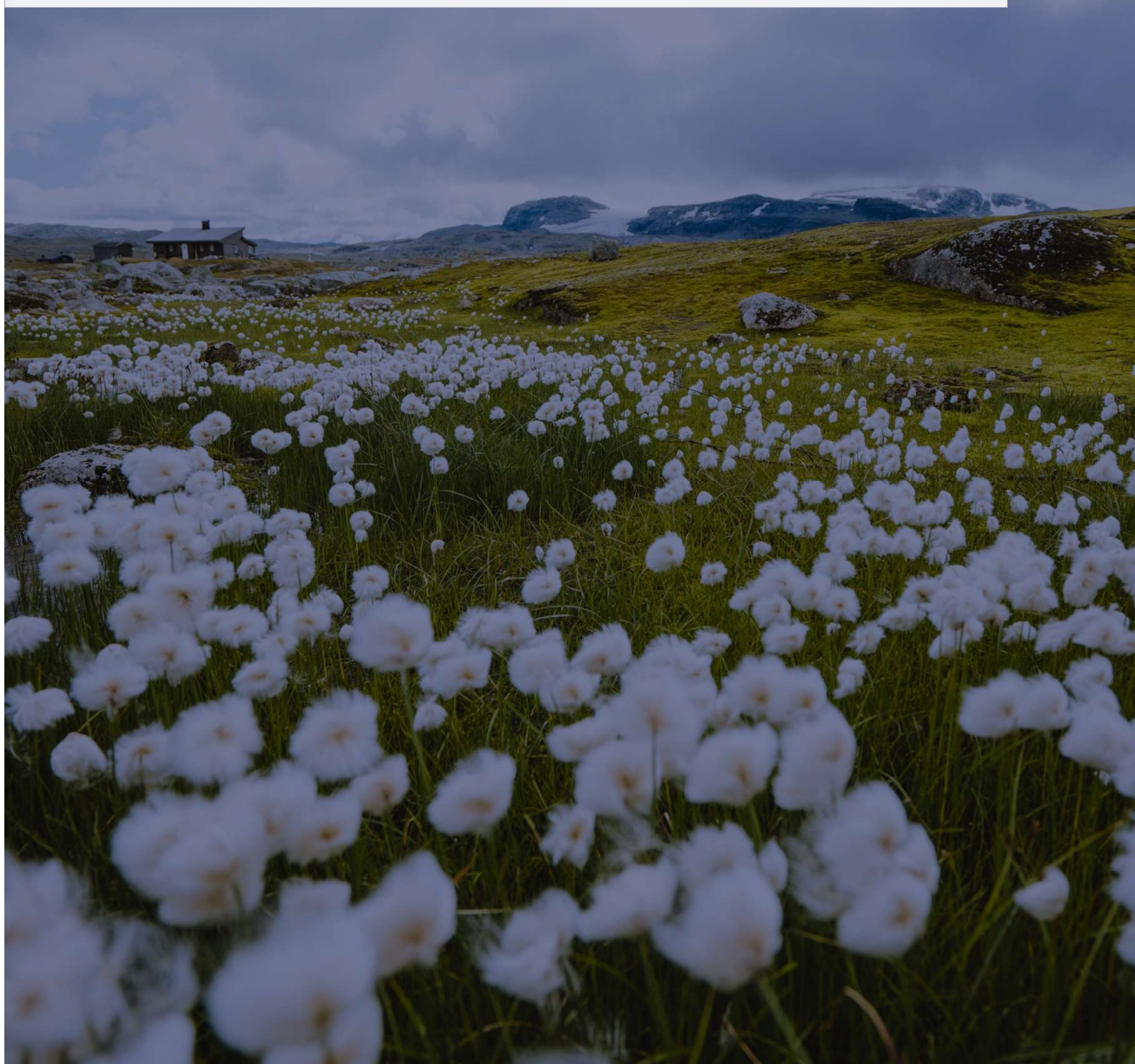


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About Nordic Financials

Nordic Financials ASA is an investment company listed on Euronext Expand in Oslo. Nordic Financials concentrate on the Nordic markets. Our goal is to invest for the benefit of our shareholders and represent an opportunity for them to take part in deals that are rarely open for smaller and individual investors. The company's head office is in Oslo (NO).



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Letter from the CEO

Dear shareholders,

As 2024 is history it is time to wrap up some of the highlights for Nordic Financials and the events that made this year another interesting one for us.

As we reflect on the first half of 2024, our focus was on the operations and the continued efforts to secure growth and growth-funding. We continued to deliver on our commitments, ensuring the business operates efficiently and effectively in a challenging business environment. However, as the year progressed, it became evident that steps were necessary to improve our profitability and position the company for long-term success. An additional challenge was that the share price did not reflect underlying values, the liquidity in the share was absent and it was not possible to conduct capital raises at prices that the (largest) shareholders were willing to accept.

At the Annual General Meeting, a strategic decision was made to distribute the existing solar assets as dividend. This move was taken to optimize capital allocation and enhance shareholder value while preparing the company for a new phase of growth. The board was given the mandate to execute and the dividend in kind was paid out in September. All shareholders at the payment date received shares in the divested company at a value that at the time exceeded the market capitalization of the entire company.

Financial investments

Nordic Financials still hold a minority stake in the now delisted Norsk Renewables. This is the only active investment at year end 2024.

A New Era

With the entry of a new largest investor in 4 quarter, we have embarked on a fresh strategic direction aimed at strengthening our market position and unlocking new opportunities. This marks an exciting turning point for the company, as we work closely with our stakeholders to realign our objectives and drive sustainable growth.

Strategic Focus Areas

As we have moved further, we now see a clear vision for the new investment focus and have started to work together with the extended investment team to clarify the investment focus. The outspoken vision will be “..to empower non-professional investors by providing them access to lucrative investment opportunities, fostering an inclusive platform for wealth creation while maintaining a shareholder-friendly approach..”

In addition I will point out a few other important strategic choices that are relevant for the forward looking business of Nordic Financials ASA:

- Investment Focus:

Nordic Financials will actively invest in Nordic companies across various sectors, including equity, debt, and rights issues. Identify and capitalize on high-return opportunities typically reserved for institutional investors, thereby enhancing our portfolio.

- Retail Investor Access

Nordic Financials shall have an opportunity that allow retail investors to participate in rights issues and investment opportunities previously available only to professional investors. We will aim to contribute to educating retail investors on the



benefits and risks associated with such investments.

- Operational Efficiency

Nordic Financials are implementing a lean operational model to minimize overhead costs, focusing on technology and automation to streamline processes. Establish efficient routines and focus for being compliant and reliable. We shall establish a culture of efficiency and accountability to enhance profitability and shareholder value.

- Business Expansion

Nordic Financials will actively seek complementary businesses to expand market share and diversify the product portfolio.

Funding and Growth

To support this transformation, we have issued a convertible loan, providing us with needed additional flexibility in our capital structure. Moving forward, we will focus on a rights issue in Q2 2025 to

further strengthen our financial position and facilitate the execution of our strategic plans. Given our ambitious targets, we anticipate an additional capital raise in 2025 to reach the desired minimum scale and fully realize our vision in the next years.

Concluding remarks

As we close the transformative year 2024, marked by significant changes, new funding, and a sharpened strategic focus, we are confident that we are better positioned than ever to create long-term value.

With a refined investment strategy tailored to today's evolving market conditions and the addition of our new Investment Officer to the team, we have the right expertise and resources to capitalize on emerging opportunities.

The road ahead is promising, and we look forward to executing our vision with discipline, agility, and a renewed commitment to our stakeholders.

Best regards,
Nils Petter Skaset
CEO



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Board of Directors report

About Nordic Financials

Nordic Financials ASA ("NOFIN" or the "Company") is an investment company listed on Euronext Expand. Nordic Financials ASA and its subsidiaries are referred to as the Group. Nordic Financials current portfolio consists of financial investments within renewable energy and some pure financial assets.

Through 2024 we have made changes to the group and reorganized the operations as a response to falling profitability because of an increase in costs. Both financial cost and regulatory cost.

The headquarter are in Oslo (NO).

Activities

The first half of the year most activity was related to operational actions to the portfolio then owned by the group. The general meeting authorized the board to conduct a dividend payment in kind to the company's shareholders. On 29 August 2024, the board of directors of the Company resolved a distribution of dividend in kind of up to 23,791,983 shares in a wholly owned subsidiary of the Company, to the shareholders as of close of trading on the Oslo Stock Exchange on 11 September 2024. The debt in the Company, at that point NOK 29,880,000, was transferred to Aega AS (the divested company) in consultation with the lenders, and Nordic Financials was therefore debt-free after the dividend payment.

Following the dividend in kind (of Aega AS) executed in September, Nordic Financials ASA entered into an agreement to transfer Aega Management AS to Aega AS. Aega Management AS did not generate revenues. Consequently, Aega AS

agreed, in exchange for the transfer from Nordic Financials ASA, to assume the debt obligations of Aega Management AS, as well as any employment and liabilities within the transferred company structure. Following this transaction, Nordic Financials ASA only have one subsidiary, Nordic Financials AS, which owns shares in Norsk Renewables AS.

To further ensure that costs were reduced, the board decided to terminate the employment contract of CEO Nils P. Skaset. According to the terms of the employment agreement, Skaset will remain employed with the company until the end of February 2025 and is entitled to severance pay for 12 months, until end of February 2026. The board viewed this measure as necessary given the company's financial situation at the time, and at the same time wanted to allow the company, after any potential share issuance, to freely organize its operations, including the appointment of the management.

During the strategic review conducted by the board during Q4 the board of directors was approached by its largest shareholder. They expressed interest in the new, less complicated, structure of the company and suggested changing the investment profile and were willing to contribute in a process to make this happen. The board called for an extra ordinary general meeting (EGM) on December 23, where the EGM decided to approve a 2mNOK convertible loan, to change the name of the company and to conduct a rights issue. The convertible loan was placed during Christmas 2024, and the Company continues its work to execute the rights issue into 2025.



Operations

After the dividend payment in September the main operation has evolved around the changed investment focus and funding of the company to pave the way for further growth.

Change of capital

The Company's annual general meeting resolved on 31 May 2024 to reduce the Company's share capital by NOK 11,895,991.5 by reduction of the par value of the Company's shares from NOK 1 to NOK 0.5. Following the share capital reduction, the share capital of the Company is NOK 11,895,991.5 divided into 23,791,983, each with a par value of NOK 0.5.

The Company's extra ordinary general meeting unanimously resolved on December 23, 2024, to reduce the Company's share capital by NOK 11,658,071.67 by reduction of the par value of the Company's shares from NOK 0.5 to NOK 0.01. The capital reduction has not been completed as of December 31, 2024.

Financial Summary

In 2024, Nordic Financials revenue for continuing operations was EUR 0 compared to the restated revenue of EUR 0 in 2023. Operating profit for continuing operations in 2024 was minus EUR 908,664 compared to the restated operating profit of minus EUR 652,349 for 2023.

At the end of 2024, the company had non-current debt of EUR 0 compared to EUR 11,640,505 at the end of 2023. Cash and cash equivalents were EUR 55,611 at the end of 2024, compared to EUR 1,986,126 one year prior. The company's liquidity is deemed sufficient.

Total equity was EUR 15,333 at year-end 2024, compared to EUR 6,721,884 one year earlier. Changes in the balance sheet and equity is due to discontinued operations.

Events after year-end

Change of Ticker at Euronext Expand Oslo Bors

The extra ordinary general meeting resolved to change the Company's name and hence the trading ticker was changed to NOFIN.

Change in management

As of January 31, 2025, Svend Egil Larsen was appointed Chief Investment Director in Nordic Financials ASA. Mr. Larsen is expected to take seat as soon as the rights issue is conducted. Halldor Chr. Tjoflaat was appointed new CEO with effect from June 1, 2025.

Rights issue

In April 2025, the Company conducted a rights issue. The successfully conducted rights issue increased the capital with NOK 10,000,000. In addition, the convertible loan secured in December 2024 was converted in April 2025, this increased the capital with an additional NOK 2,360,000. The new capital after the rights issue and loan conversion is NOK 12,597,920.83.



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Outlook

Given the current market situation, the management and board of directors look positive and opportunistic on new investments under a new strategy. The board acknowledges the need for further capital increases to be able to reach the desired size and has good faith that this is something the board will have the general meetings support to conduct.

It is the management's firm belief that Nordic Financials position as an agile investment company will provide the opportunity to create shareholder value going forward.

Key risk factors

Currency risk

The Company is located in Norway and any investments done in markets or assets denominated in other currencies will expose the Company to currency risk.

Interest rate risk

The Company is debt free and interest rate risk is therefore considered low. It will at most be a risk that could materialise indirectly as a change in interest rate may affect the Company.

Credit risk

The Company is exposed to credit risk through cash and cash equivalents, and receivables. The Company's banks are mainly large Norwegian and Italian financial institutions. The risk of loss on cash and receivables is considered low.

Liquidity risk

Liquidity risk is the risk of the Company not being able to meet its obligations. The company seeks to have a high portion of its capital employed in the business, therefore taking liquidity risk.

Funding

The Company acknowledges and communicates that further rights issues or capital raises will be conducted to reach the desired size.

Employees, anti-discrimination, and environment

The Company had one employee as of 31 December 2024, the CEO. The other resources utilised by the Company are hired from partners.

The Company seeks to employ the best qualified person regardless of race, gender, or sexual persuasion. The Board of Directors consists of one woman and two men. The company's activities have in 2024 been financial investments in solar power plants and financial investments within the same sector. The company aims to have a neutral carbon footprint.



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Corporate social responsibility

Nordic Financials observes the UN Global Compact's 10 principles in the areas of human rights, labour rights, the environment and anti-corruption, and it gives particular priority to the environmental principles.

Corporate Strategy, Corporate Governance and the Code of Conduct Policy constitute the fundamental steering principles in the Company. Together these form the foundation of how we should act and operate in the Group as well as giving the priorities and the direction of the Company.

Work environment

The Company has a strong focus on health, safety and the environment (HSE) for its employees, subcontractors and customers, embedded in our zero-accident objective. Continuous efforts involve planning, training of personnel and careful selection of subcontractors. At the end of 2024 the company's operations are considered safe and with limited chance for accidents.

Environment

The Company's main operation in the reporting period has been investments in assets that produce renewable energy. However, at the end of the reporting period and going forward the main activity will be financial investment. Going forward Nordic Financials will exert influence more indirectly and through its investment activities

Code of conduct

The Company takes a zero-tolerance approach to modern slavery, bribery and corruption and is committed to acting professionally and with integrity in all our relationships and business dealings.

The Company has not implemented specific guidelines for social responsibility.

Corporate governance

Corporate governance is the Board of Directors' most important instrument for ensuring that the Company's resources are managed in an optimal manner and contribute to long-term value creation for shareholders. Reference is in this regard made for the separate presentation of the company's corporate governance in this annual report.

Going concern

Pursuant to section 3-3a of the Norwegian Accounting Act, confirmation is hereby given that the going concern assumption is realistic. That assumption rests on the company's financial position, including events after the balance sheet date, as well as profit forecasts for 2025 and the company's long-term strategic predictions for the years to come.

Two important actions were taken by the board and executed as subsequent events to this report. In April 2025 the company conducted a successful rights issue and converted the convertible loan secured in December 2024. These two actions support the boards view of a strengthened financial position for Nordic Financials ASA. The rights issue increased the capital with NOK 10,000,000 and the conversion of the debt with an additional NOK 2,360,000. After these two actions the new capital is NOK 12,597,920.83.

Insurance coverage

The Company does not have any insurance coverage as of December 31. The board liability insurance was terminated as of December 2024.



Transparency Act

The Group's account of due diligence in accordance with the OECD Guidelines for Multinational Enterprises is published on www.nofin.no

Allocation of profit and loss

The net loss for 2024 was EUR 1,671,672 and total comprehensive income was minus EUR 1,650,666 and the Board proposes that the annual general meeting resolves that the loss is allocated to Other Reserves. Following this allocation, the company will have total equity of EUR 15,333.



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Oslo, 29 April 2025

Halldor Christen Tjoflaat
Chairman
(electronically signed)

Jan Peter Harto
Board member
(electronically signed)

Kristine Malm Larneng
Board member
(electronically signed)

Nils Petter Skaset
CEO
(electronically signed)



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Responsibility statement

The Board confirms, to the best of their knowledge, that the financial statements for the Company for 2024 have been prepared in accordance with the with IFRSs and IFRICs as adopted by the EU and additional disclosure requirements in the Norwegian Accounting Act, and that should be used as of 31 December 2024.

The information presented in the financial statements for 2024 gives a true and fair view of the Company's assets, liabilities, financial position and results for the period viewed in their entirety, and that the Board of Directors' report gives a true and fair view of the development, performance and financial position of the company, and includes a description of the material risks that the Board of Directors, at the time of this report, deem might have a significant impact on the financial performance of the Group.

Oslo, 29 April 2025

Halldor Christen Tjoflaat
Chairman
(electronically signed)

Jan Peter Harto
Board member
(electronically signed)

Kristine Malm Larneng
Board member
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Nils Petter Skaset
CEO
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Corporate governance in Nordic Financials ASA

Implementation and reporting on corporate governance

Pursuant to section 3, sub-section 3b of the Norwegian Accounting Act, Nordic Financials ASA is required to include a description of its principles for good corporate governance in the directors' report of its annual report or alternatively refer to where this information can be found. The Norwegian Corporate Governance Board (NCGB) has issued the Norwegian code of practice for corporate governance (the code), which can be found at www.nues.no. Observance of the code is based on the "comply or explain" principle, which means that companies must explain either how they comply with each of the recommendations in the code or why they have chosen an alternative approach. The Oslo Stock Exchange requires that listed companies provide an annual explanation of their corporate governance policy in line with the applicable code. The following presentation of Nordic Financials ASA corporate governance follows the same structure as the code.

The business

Nordic Financials ASA is an investment company listed on Euronext Expand in Oslo. The Company has one main business area: financial investments in the Nordic region.

The Company's vision is "to empower non-professional investors by providing them access to lucrative investment opportunities, fostering an inclusive platform for wealth creation while maintaining a shareholder-friendly approach".

In Nordic Financials ASA articles of association the company's activities and purpose is defined as "Investments in and ownership of companies within the solar energy industry and all activities related to

this. The company may also invest in financial instruments, mainly in shares, equity certificates and derivatives, and engage in activities in relation to this.

Equity

Total equity as of end 2024 was EUR 15,333, and the number of outstanding shares was 23,791,983, all with equal rights and listed on Euronext Expand.

Equal treatment of shareholders and transactions with associated parties

Share class

All outstanding shares of Nordic Financials ASA are of the same share class, carry the same rights to dividends and carry one vote.

Transactions with associated parties

Should Nordic Financials ASA be a party to a transaction with parties associated to the company or with companies in which directors or senior executives, or their close associates, have a significant interest, directly or indirectly, the parties concerned must immediately notify the board. All such transactions must be approved by the board and, where required, also the general meeting. Such transactions must also, where required, be reported to the market. In the event of any not immaterial transactions between the company and associated parties, the board will arrange for a valuation to be obtained from an independent third party. See note 6 for related party transactions. All related party transactions during the year have been approved by the board and are in accordance with arm length principles.



Own share transactions

Nordic Financials ASA holds *no* own shares.

Conflicts of interest

The company has guidelines for handling conflicts of interest. If a board member or executive has other commitments or interests that may result in a conflict of interest on a more regular basis, or in other extraordinary circumstances, additional procedures for the board's proceedings will be implemented, to avoid such conflicts of interest to occur.

Freely negotiable shares

The Nordic Financials ASA share is listed on Euronext Expand. All shares are freely negotiable. The articles of association impose no restrictions on the negotiability of the shares.

General meetings

The general meeting is Nordic Financials ASA's highest authority. The board endeavours to ensure that the general meeting is an effective forum for communication between the board and the company's shareholders. As a result, the board seeks to facilitate the highest possible participation by the company's shareholders at the general meeting. The company's general meetings in 2024 were held in accordance with the Norwegian Public Companies Act.

The general meeting is normally held before 1 June. Notice of the meeting is published in a stock exchange announcement and sent to all shareholders no later than 21 days before the general meeting. The notice and supporting documentation for items on the agenda are also published on the company's website no later than 21 days before the general meeting.

Provision is made to vote in advance of the company's general meeting. Shareholders who cannot attend the general meeting in person are

able to appoint a proxy to vote on their behalf. In the proxy form the shareholder can also give the proxy instructions on how to vote on each agenda item.

The board determines the agenda for the general meeting. However, the most important items on the agenda are dictated by the Public Companies Act and the company's articles of association. Minutes of the meetings are published in stock exchange announcements and posted to the company's website.

Nomination committee

The nomination committee submits justified recommendations to the general meeting on the election of directors and nominates candidates for the election of board members and chair. Furthermore, the committee will submit proposals for the remuneration of directors and recommend members to the nomination committee.

Establishment of the committee is stipulated in the articles of association, and its work is regulated by instructions adopted by the general meeting.

Nomination committee members are independent of the board and the company's executive management.

Members of the committee receive a fixed remuneration, which is not dependent on results. The general meeting decides on all recommendations made by the committee.

Corporate assembly and board of directors: composition and independence

Nordic Financials ASA does not have a corporate assembly.

The board is organized in accordance with the Public Companies Act, with one woman and two men, all elected by the shareholders.

Nordic Financials ASA regards all its board members as independent of the company's executive management. The board members are



also regarded as independent from all significant business partners.

For list of shares held by management and board of directors see note 5.

The board members and chair are elected by the general meeting and are elected for two-year terms. Elections are conducted in such a way that new directors can join the board every year.

The work of the board of directors

The board is responsible for the management of the Company, and the board's work is regulated by instructions. The board is responsible for the management of the Company, which includes determining the Company's strategy and overall goals, approving investments, and ensuring an acceptable organization of the business in line with the Company's articles of association. The board can also determine guidelines for the business and issue orders in specific cases. The board members must look after Nordic Financials ASA's interests holistically, and not their individual interests.

The board shall keep itself updated on the financial position of the company, and ensure that the business, accounts, and management are under assuring quality control. The board makes enquiries, if necessary, to perform its oversight responsibility. The board shall make such enquiries at the request of one or more board members. The board oversees the work of the executive management.

The board conducts an annual evaluation of its work, competence, and performance.

The board of directors are the remuneration committee for the CEO.

The board has evaluated the need for an audit committee, and for the time being decided that the Board shall function collectively as the audit committee.

Instructions for the board's work

The company has instructions for the board's work. It contains the following main points; the board's responsibilities and duties, the executive management's obligations to inform the board, and guidelines for the board's proceedings.

Division of duties between the board and the executive management

A clear division of responsibility has been established between the board and the executive management. The chair is responsible for ensuring that the work of the board is conducted in an efficient and correct manner in accordance with relevant legislation. The CEO is responsible for operational management of the Company and reports regularly to the board.

The mandate and responsibilities of the chief executive officer is regulated in the management agreement. The board oversees the fulfilment of the agreement.

Financial accounting

The accounting is outsourced to an external accounting firm. The board receives financial reporting for the Company and the Group quarterly. Financial and performance reports from the solar plants are received more frequently. All these reports constitute the foundation for the evaluation and potential adjustments of the Company's strategic goals. The reports also form the basis for the Company's external financial reporting. External financial reports are approved by the board.

The board ensures that the auditor fulfils a satisfactory and independent control function. It presents the auditor's report to the general meeting, which also approves the remuneration of the auditor.



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Plan for the board's work

The board focuses on the company's objectives and strategy, and the implementation thereof, and every year the board sets a plan for the board meetings for the coming year. In addition to the planned meetings, the board is summoned for extra meetings if needed. All board members receive background information related to the agenda points well in advance of the meeting. The board members are free to consult the administration if needed. Normally the CEO summons the board, and the agenda is set by the CEO and the chair. The administration is responsible for preparing background material for the board meetings.

Confidentiality

The board's proceedings and minutes are confidential unless the board decides otherwise.

Risk management and internal control

The board receives financial and operational reporting from management regularly and evaluates the operational and financial performance up against the assumptions in the projections underlying the initial investment decision and the investment criteria. The board makes a yearly evaluation of company risk, risk control and internal control including in relation to the financial reporting process.

Managing investment risk

The company's investment criteria contain limitations on investment risk, and each investment case must pass a rigorous due diligence before the management company makes an investment recommendation to the board. The investment process is designed to minimize the risk of an investment turning out to not meet the financial goals set for the investments.

Remuneration of the board of directors

The nomination committee recommends the directors' fees to the general meeting, and takes account of their responsibility, qualifications, time spent and the complexity of the business. Directors' fees are not profit-related or in any other way linked to the Company's performance. Nordic Financials ASA has not issued any options to its directors.

Remuneration of executive management

The note 5 statement on the remuneration for senior executives highlights the remuneration policies adopted by the company.

Information and communication

Nordic Financials ASA keeps shareholders and investors regularly informed about its commercial and financial status. The board is concerned to ensure that market participants receive the same information at the same time, and all financial and commercial information is accordingly made available on the Company's website. Stock exchange announcements are distributed through www.newsweb.no.

The annual financial statements for Nordic Financials ASA are made available on its website at least three weeks before the general meeting. The Company publishes an annual financial calendar which is available on the Oslo Stock Exchange website.

The board gives emphasis to openness and equal treatment in relation to all players in the market and strives always to give as correct a picture as possible of the Company's financial position.

The board has established guidelines for handling of inside information, such as the Company's reporting of financial and other information. These guidelines also guidance for the Company's contact with shareholders other than through general meetings.



Takeovers

Nordic Financials ASA's articles of association contain no restrictions on or defence mechanisms against the acquisition of the Company's shares, and the company has no internal guidelines that limits a takeover. In accordance with its general responsibility for the management of Nordic Financials ASA, the board will act in the best interests of all the Company's shareholders in such an event. Unless special grounds exist, the board will not seek to prevent takeover offers for the Company's business or shares. Should an offer be made for the shares of Nordic Financials ASA, the board will issue a statement, which recommends whether shareholders should accept it. If necessary, the board will also make available an independent third-party assessment of the takeover offer.

Auditor

The auditor is elected by the general meeting. The annual financial statements are audited by PricewaterhouseCoopers AS. The board receives and considers the auditor's report after the financial statements for the relevant year have been audited. The auditor submits an annual plan for the conduct of audit work and attends board meetings when the consideration of accounting matters requires its presence. In at least one of these meetings, the auditor makes a presentation to the board without the executive management being present. The auditor presents a declaration of independence and objectivity. Relations with the auditor are regularly reviewed by the board to ensure that the auditor exercises an independent and satisfactory control function. The board presents the auditor's fee to the general meeting for approval by the shareholder

Oslo, 29 April 2024

Halldor Christen Tjoflaat
Chairman
(electronically signed)

Jan Peter Harto
Board member
(electronically signed)

Kristine Malm Larneng
Board member
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CEO
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Financial statements



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Consolidated statement of comprehensive income

for the year ended 31 December

(EUR)	Note	2024	2023*
Continuing operations			
Revenues	1	0	0
Personnel expenses	3,5	-497 623	-288 299
Other operating expenses	4,5,6	-411 041	-364 050
Depreciation and amortization	12,14	0	0
Operating profit		-908 664	-652 349
Finance income	7	1 440	28 679
Finance costs	7,15	-548 899	-981 162
Net foreign exchange gain/(losses)	7	476	74 199
Profit before income tax		-1 455 647	-1 530 633
Income tax	8	0	0
Profit from continuing operations		-1 455 647	-1 530 633
Loss from discontinued operation	2	-216 025	-333 509
Profit for the period		-1 671 672	-1 864 142
Other comprehensive income			
<i>Items that may not be reclassified to profit and loss</i>			
Translation differences		21 005	-75 943
Total comprehensive income		-1 650 666	-1 940 085
Total comprehensive income attributable to:			
Equity holders of the parent company		-1 650 666	-1 940 085

Basic and diluted earnings per share continuing operations	9	-0,06	-0,03
Basic and diluted total earnings per share	9	-0,07	-0,04

* The consolidated statement of comprehensive income for 2023 has been restated to reflect the discontinued operations as a single amount separate from the continuing operations.

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.



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Consolidated statement of financial positions

as of 31 December

(EUR)	Note	31.12.2024	31.12.2023
ASSETS			
Property, plant and equipment	1,12	0	10 635 185
Right-to-use assets	1,12,14	0	4 762 897
Financial investments	13	92 669	532 339
Non-current assets		92 669	15 930 421
Receivables	13	0	1 591 002
Other current assets	13	317 326	1 110 628
Cash and short term deposits	13	55 611	1 986 126
Current assets		372 937	4 687 756
TOTAL ASSETS		465 606	20 618 177
EQUITY AND LIABILITIES			
Share capital	10	1 243 717	2 487 433
Share premium	10	5 710 621	7 665 664
Paid in capital		6 954 337	10 153 097
Other equity		-6 953 149	-3 424 351
Foreign Currency translation reserve		14 144	-6 862
Other equity		-6 939 005	-3 431 213
Total equity		15 333	6 721 884
Long term loans	13	0	4 410 563
Convertible loans	13	0	2 658 245
Leasing	1,14	0	4 571 698
Total non-current liabilities		0	11 640 505
Leasing	1,14	0	484 089
Convertible loan	10,13	84 782	0
Short term financing	13	0	800 169
Current tax	8	0	64 866
Trade payables and other payables	13	365 492	906 663
Total current liabilities		450 274	2 255 788
Total liabilities		450 274	13 896 293
TOTAL EQUITY AND LIABILITIES		465 606	20 618 177



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Oslo, 29 April 2025

Halldor Christen Tjoflaat
Chairman
(electronically signed)

Jan Peter Harto
Board member
(electronically signed)

Kristine Malm Larneng
Board member
(electronically signed)

Nils Petter Skaset
CEO
(electronically signed)



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Consolidated statement of cash flow

for the year ended 31 December

(EUR)	Note	2024	2023
Profit before taxes from continuing operations		-1 455 647	-1 530 633
Profit/Loss before taxes from discontinued operations	2	-83 720	-117 667
Profit before tax		-1 539 367	-1 648 300
Paid income taxes	8	-64 866	-112 980
Depreciation in discontinued operations	2	1 227 885	1 740 238
Changes in trade receivables and trade payable		-352 817	113 505
Changes in other accruals		-133 493	129 564
Fair value adjustment financial assets	7	420 713	726 536
Net interest	7	126 746	829 858
Other non-cash items		1 842 026	-493 737
Cash flow from operations		1 526 828	1 284 683
Additions property, plant and equipment	12	-139 305	-61 385
Cash flow from investments		-139 305	-61 385
Cash related to discontinued operations, on disposal as dividend	2	-1 479 403	0
Convertible loan issue	10	84 782	0
Interest payment	13	-504 611	-391 768
Repayment of lease liabilities	13,15	-479 024	-467 351
Repayment of loans	13,14	-939 781	-912 438
Cash flow from financing		-3 318 038	-1 771 557
Cash at beginning of period		1 986 126	2 534 385
Net change in cash and cash equivalents		-1 930 515	-548 259
Cash at end of period		55 611	1 986 126



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Consolidated statement of changes in equity

(EUR)	Share capital	Share premium fund	Other equity	Currency translation reserve	Total equity
Equity 31.12.23	2 487 433	7 665 664	- 3 424 352	- 6 862	6 721 884
Reclassification*	-	3 100 842	- 3 100 842	-	-
Equity 01.01.24	2 487 433	10 766 506	- 6 525 194	- 6 862	6 721 884
Profit for the period	-	-	- 1 671 672	-	-1 671 672
Other comprehensive income	-	-	-	21 005	21 005
Capital reduction	- 1 243 717	-	1 243 717	-	-
Dividend	-	- 5 055 885	-	-	-5 055 885
Equity 31.12.24	1 243 717	5 710 621	- 6 953 149	14 144	15 333

*The capital reduction in 2023 was allocated to other equity. EUR 3 100 842 should have been allocated to share premium fund.

(EUR)	Share capital	Share premium fund	Other equity	Currency translation reserve	Total equity
Equity 31.12.22	7 499 938	7 665 664	- 6 572 715	69 081	8 661 968
Profit for the period	-	-	- 1 864 142	-	-1 864 142
Other comprehensive income	-	-	-	- 75 943	- 75 943
Share issue	-	-	-	-	-
Capital reduction	- 5 012 505	-	5 012 505	-	-
Equity 31.12.23	2 487 433	7 665 664	- 3 424 352	- 6 862	6 721 884



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Notes

General information

Nordic Financials ASA (former Aega ASA) is a public limited company, incorporated and domiciled in Norway. The parent company was listed on Euronext Expand in 2011. The registered office of Nordic Financials ASA is Thunes Vei 2, NO-0274 Oslo, Norway.

Nordic Financials is an investment company which concentrate on the Nordic markets. Nordic Financials ASA and its subsidiaries are referred to as the Group. The Group has made changes and reorganized the operations during the year 2024, and the main changes has been the disposal of the solar business in Q3 and the disposal of the management operations in Q4.

The consolidated financial statements were approved by the Board of Directors on 29 April 2025.

Note 1: Basis for preparation

The consolidated financial statements for the financial year 2024 have been prepared in accordance IFRS® Accounting Standards as adopted by the EU and the additional requirements of the Norwegian Accounting Act.

All amounts are presented in Euro if not otherwise stated.

1.1. Going concern

The consolidated financial statements have been prepared based on the going concern assumption. This is based on the group's plans, budgets and level of activity going forward.

1.2. Segment reporting

For management purposes, the group is organised into one segment, the investment business.

Since the company only has one segment it does not publish separate segment reporting.

1.3. Approved IFRSs and IFRICs with effect for the group

New standards and amendments to standards and interpretations effective for annual periods beginning on or after 1 January 2024 have not had a significant effect on the consolidated statements of the Group.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements, however no change is implemented in current year.



1.4. Use of estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make estimates, judgments and assumptions that both affect the application of accounting principles and the reported amounts of assets, liabilities, revenues and costs. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances.

Key areas for judgments, assumptions and estimates at the balance sheet date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed in the respective notes.

1.5. Significant accounting principles

The accounting principles have been consistently applied in all periods for all the group companies. Where required, the subsidiaries' financial statements have been adjusted to ensure consistent accounting principles within the Group.

1.5.1. Foreign currency

1.5.1.1. Functional currency and presentation currency

The group's presentation currency is the Euro (EUR) and the parent company's presentation currency is the Norwegian Krone (NOK). The functional currencies of the group entities are NOK and EUR.

1.5.1.2. Consolidation

The accounts of any unit in the group which uses a functional currency deviating from the group's functional currency are translated to NOK as follows:

- Assets and liabilities are translated at the foreign exchange rate at the balance sheet date,
- The income statement is translated at average of month end exchange rates for the period, and
- All exchange differences are booked to other comprehensive income

Translation differences arising from the translation of a net investment in foreign operations are specified as translation differences in the statement of equity.

On disposal of a foreign operation, the accumulated translation differences relating to the subsidiary are recognised in the statement of profit and loss.

At year end, the statement of financial position was converted from functional currency to presentation currency EUR using 11,80 and 11,24 for 31 December 2024 and 2023 respectively. The statement of profit and loss and other comprehensive income was converted from functional currency to presentation currency EUR using 11,62 and 11,42 for 2024 and 2023 respectively.

The group consolidates all subsidiaries at the Nordic Financials ASA level.



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1.5.1.3. Transactions and balances in foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into the functional currency using the exchange rate applicable at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Change in exchange rates are recognised in the statement of comprehensive income as they occur during the accounting period. These changes are likely to be reversed in the profit and loss going forward.

1.5.2 Fixed assets

The Group's property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

After the disposal of the solar business, the Group has no fixed assets.

1.5.3 Leasing

The group leases office space and land related to solar power plants. Office leases are typically made for fixed periods. Land lease agreements will normally have a duration equal to the Feed-in-tariff period of the associated plant.

Lease liabilities include the net present value of lease payments over the leasing period. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the lease term on a straight-line basis.

After the disposal of the solar business the Group has no land lease agreements or lease of equipment in Italy.

1.5.4. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duty.

After the disposal of solar business and the management operations, the Group currently has no revenue generating activities. The policies explained below applies to discontinued operations.



From solar power plant operations, the group had two main sources of revenue:

1.5.4.1 Feed-in Tariff (FiT)

The Feed-in Tariff is a fixed nominal fee that is paid to the operator of a solar power plant for each kWh of produced electricity over the 20-year contract period. Payment of FiT is managed by Gestore dei Servizi Energetici ("GSE"), which is a governmental agency with the purpose of promoting and supporting renewable energy sources in Italy. The fixed Feed-in Tariff received from GSE typically represents approximately 80-90% of the solar power plant revenues. Payment is done monthly based on estimated monthly production. Estimated production is equal to actual production previous calendar year. Once a year there is a payment settling the difference between estimated and actual production.

From an accounting perspective Nordic Financials recognises full Feed-in Tariff when the electricity is produced.

There is no revenue from feed-in tariff in the continuing operations, and this principle represents the discontinued operation.

1.5.4.2 Sales of electricity

The actual wholesale price of electricity is paid to the operator of a solar power plant for each kWh of produced electricity the system feeds into the grid.

Revenue from the sale of electricity is recognised once delivery has taken place and the risk and rewards of ownership have been transferred.

There is no revenue from sales of electricity in the continuing operation, however the above represents the discontinued operation.

1.5.5 Changes in the composition of the Group

The discontinued operations presented in the statement of comprehensive income and statement of cash flows in the comparative period include all operations that have been discontinued by the end of the most recent reporting period. This means that the statements of comprehensive income and cash flows for the comparative period show, as discontinued operations, both those reported as discontinued in the previous period together with those classified as discontinued in the current period. This ensures that the amounts disclosed in the statements of comprehensive income and cash flows for continuing operations are comparable and provide a more useful basis for predicting future results. In contrast, the information in the statement of financial position for the prior year is not restated.

1.6 Climate Risk

The Company's main operation in the reporting period has been investments in assets that produce renewable energy. However, at the end of the reporting period and going forward the main activity will be financial investment. Going forward Nordic Financials will exert influence more indirectly and through its investment activities



Note 2: Significant events during the period

Discontinued operations

At the general meeting in May 2024, a strategic decision was made to distribute the existing solar assets as dividend. This move was taken to optimize capital allocation and enhance shareholder value while preparing the company for a new phase of growth as an investment company. The strategic changes to the group and reorganization of the operations were a response to falling profitability because of increase in both financial and regulatory cost.

In September 2024 the company disposed of its entire solar park business, followed by disposal of its management business in December 2024.

The discontinued operations have been reported as a single amount in the statement of comprehensive income separately from continuing operations as "Loss from discontinued operations". Loss from discontinued operations comprise the total of profit/loss for the period until loss of control of discontinued operations and the recognized loss on the disposal of the discontinued operations (fair value of discontinued operations less book value of net assets). The consolidated statement of comprehensive income for 2023 has been restated to reflect the discontinued operations as a single amount separate from the continuing operations. See below for details of the discontinued operations.

2.1 Dividend payment and disposal of the solar park business

On 29 August 2024 the board of Nordic Financials ASA decided to distribute the solar park portfolio as dividend to its shareholders. Nordic Financials ASA distributed a total of 23 791 983 shares in Aega AS to the shareholders, with a dividend of NOK 2.50 per share. Total dividend payment of NOK 59 479 958 was paid out on 27 September 2024, which is considered to be the point of loss of control. The distribution is regarded as repayment of paid in capital by the shareholders of Nordic Financials ASA.

The debt in Nordic Financials ASA, has in consultation with the lenders, been moved to Aega AS. Nordic Financials ASA is debt-free after the dividend payment. Consequently, Nordic Financials ASA will not own any solar parks after the dividend payment.

The financial performance and cash flow information related to the disposal of the discontinued solar park business in 2024 and for the year ended 2023 is disclosed below and in note 12 and 15:



2.1.1 Financial information discontinued solar park business

(EUR)	Note	2024	2023
Feed-In Tariff revenue		2 039 831	2 416 439
Sales of electricity		775 856	967 505
Revenues		2 815 687	3 383 944
Cost of operations		-360 644	-592 825
Other operating expenses		-20 121	-24 515
EBITDA		2 434 922	2 766 604
Depreciation and amortization		-1 215 529	-1 727 303
Operating profit		1 219 393	1 039 302
Net finance		-359 217	-770 866
Profit before income tax		860 176	268 436
Income tax		-132 305	-215 841
Profit for the period		727 871	52 594
Earnings per share		0,03	0,00
Avg. no of shares		23 791 983	47 583 966

2.1.2 Cash Flow discontinued solar park business

(EUR)	2024
Net cash flow from operating activities	1 581 304
Net cash flow from investing activities	-139 305
Net cash flow from financing activities	-1 665 677
Net cash outflow/inflow	-223 678
Cash at beginning of period	1 692 546
Cash at time of disposal	1 468 868

2.2. Disposal of management business

On 2 December 2024 Nordic Financials ASA sold all shares in Aega Management AS to Aega AS and thereby disposed of its management business, which had the operational responsibility and management agreements with the solar parks.

The financial performance and cash flow information related to the disposal of the management business in 2024 and for the year ended 2023 is disclosed below:



2.2.1 Financial information discontinued management business

(EUR)	Note	2024	2023
Other revenue		108 385	0
Revenues		108 385	0
Cost of operations		-57 202	-58 760
Personnel expenses		-192 023	-170 033
Other operating expenses		-102 833	-168 488
EBITDA		-243 673	-397 281
Depreciation and amortization		-12 356	-12 936
Operating profit		-256 029	-410 217
Net finance		91	24 114
Profit for the period		-255 938	-386 103
Earnings per share		-0,01	-0,01
Avg. no of shares		23 791 983	47 583 966

2.2.2 Cash Flow discontinued management business

	2024
(EUR)	
Net cash flow from operating activities	-12 801
Net cash flow from investing activities	0
Net cash flow from financing activities	0
Net cash outflow/inflow	-12 801
Cash at beginning of period	23 337
Cash at time of disposal	10 536



2.3 Financial information discontinued operations total:

(EUR)	2024	2023
Feed-In Tariff revenue	2 039 831	2 416 439
Sales of electricity	775 856	967 505
Other revenue	108 385	0
Revenues	2 924 072	3 383 944
Cost of operations	-417 846	-651 585
Personnel expenses	-192 023	-170 033
Other operating expenses	-122 954	-193 003
EBITDA	2 191 249	2 369 323
Depreciation and amortization	-1 227 885	-1 740 238
Operating profit	963 364	629 085
Net finance	-359 126	-746 752
Profit before income tax	604 238	-117 667
Income tax	-132 305	-215 841
Profit for the period	471 933	-333 509
Earnings per share discontinued operations	0,02	-0,01
Avg. no of shares	23 791 983	47 583 966

2.3.1 Cash Flow discontinued operations total:

	2024
(EUR)	
Net cash flow from operating activities	1 568 503
Net cash flow from investing activities	-139 305
Net cash flow from financing activities	-1 665 677
Net cash outflow/inflow	-236 479
Cash at beginning of period	1 715 882
Cash at time of disposal	1 479 403



2.4. Loss from discontinued operations

The business that was distributed had a fair value of EUR 5,055,971 at the time of distribution, which forms the basis for calculating the loss of EUR 687,958 for the Group:

	(EUR)
Fair Value at the time of distribution	5 055 971
Distributed amount of net assets sold	5 743 929
Loss from sale of shares	687 958

Loss before tax from discontinued operations comprise of:

	(EUR)
Profit before income tax from discontinued operations	604 238
Loss from disposal of discontinued operations	-687 958
Loss from discontinued operation	-83 720

Loss from discontinued operations in the consolidated statement of comprehensive income comprise of:

	(EUR)
Profit for the period from discontinued operations	471 933
Loss from disposal of discontinued operations	-687 958
Loss from discontinued operation	-216 025

Note 3: Personnel expenses and remuneration

(EUR)	2024	2023*
Salaries and vacation pay	363 518	182 872
Social security tax	66 246	40 732
Pension expense	6 610	6 677
Other personnel expenses	345	37
Remuneration to the Board of Directors	60 904	57 980
Total payroll and related expenses:	497 623	288 299

* Restated – see explanation in note 1.5.5

In the continuing operations, the group had one full-time equivalent in 2024 compared to one in 2023. Including discontinuing operations, the group had two full-time equivalents in 2023.

The Company has a defined contribution pension scheme that complies with the Norwegian occupational pension legislation (called “OTP”). The pension contributions were 2 % for the Company in 2024. The retirement age for all employees, including the management, is 70 years. The Group is obliged to have an occupational pension scheme pursuant to the Act on Occupational Pensions. The Group's pension plans meet the requirements of this Act.



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Note 4: Remuneration to auditors

Amounts are stated excluding VAT.

(EUR)	2024	2023
Statutory audit	74 105	102 162
Other Assurance services	2 469	4 139
Total remunerations to auditors	76 574	106 301

Note 5: Remuneration to management and Board of Directors

Remuneration to management:

All numbers in EUR

Name	Position	Periode served to/from	Salary		Other expensed benefits and bonus	
			2024	2023	2024	2023
Nils Petter Skaset	CEO	From February 2020	182 527	182 273	6 610	6 677

To further ensure that costs were reduced, the board decided to terminate the employment contract of CEO Nils P. Skaset. According to the terms of the employment agreement, Skaset will remain employed with the company until the end of February 2025 and is entitled to severance pay for 12 months, until end of February 2026. Provisions of EUR 206,454 have been made for severance pay.

Remuneration to the Board of Directors:

All numbers in EUR

Name	Position	Periode served to/from	Board remuneration		Other expensed benefits and bonus	
			2024	2023	2024	2023
Halldor Christen Tjoflaat*	Chairman	From 28 December 2017	25 807	24 444	76 351	63 282
Jan Peter Harto	Member	From June 2020	15 484	14 666		
Kristine Malm Larneng	Member	From 28 December 2017	15 484	14 666		

*In addition to his role as Chairman of Nordic Financials ASA, Mr. Tjoflaat was hired from his controlled company Hardanger Consulting AS to fill the role as sole director of all subsidiaries and with special responsibility for the Italian subsidiaries until the solar parks were paid out as dividend in kind at the end of Q3 2024. This structure was implemented to reduce management resources spent on following up the Italian SPVs.

Shares held by the board of directors and management as of 31.12.2024:

Person	Role	Ownership with control 2024
Halldor Christen Tjoflaat	Chair	Through Rybo Nor AS, controls 100 shares (0,00042 percent)
Jan Peter Harto	Board member	Through Jan P Harto AS, controls 522 shares (0,00219 percent)



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Statement on the remuneration for senior executives:

The Statement on senior executives' remuneration has been prepared in accordance with the Norwegian Public Limited Companies Act, the Norwegian Accounting Act and the Norwegian Code of Practice and is adopted by the board of directors.

For the purposes of this statement, company employees referred to as senior executives are:
Nils Petter Skaset (CEO).

The following guidelines are applied for 2024.

General principles for the remuneration of senior executives

The remuneration of the CEO is determined by the board of directors, whereas remuneration of other senior executives is determined administratively on the basis of a framework specified by the board of directors.

The remuneration level shall reflect the complexity and responsibilities of each role and shall take into account the company's international operations. Being headquartered in Norway, the board of directors will primarily look to other Norwegian companies operating in an international environment for comparison.

Remuneration of the senior executives shall be at a competitive level in the relevant labor market(s). It should be a tool for the board of directors to attract and retain the required leadership and motivational for the individual executive. The total remuneration package shall therefore consist of fixed remuneration (basic salary and benefits in kind) and variable, performance-based remuneration (short- and long-term incentives). The remuneration system should be flexible and understandable.

Market comparisons will be conducted on a regular basis to ensure that remuneration levels are competitive.

Fixed salary

The main element of the remuneration package shall be the annual base salary. This is normally evaluated once a year according to individual performance, market competitiveness and local labor market trends.

Benefits in kind

The senior executives receive benefits in kind that are common for comparable positions. These include telecommunication.

Pension scheme

A pension contribution "innskuddspensjon" is provided by the Company.

Severance package scheme

The CEO has right to up to 12 months' severance payment given certain circumstances if CEO is removed from the position.



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Note 6: Related party transactions

Related party transactions are transfers of resources, services or obligations between the reporting entity and a related party, regardless of whether a price is charged.

Nordic Financials ASA rents offices spaces from Kontorfellesskapet i Thunesvei 2 AS a company controlled by the chairman Mr. Tjoflaat. The agreement is a back-to-back sublease agreement with a potential 2% margin to cover cost of the renting company.

Mr. Tjoflaat is hired from his controlled company Hardanger Consulting AS to fill the role as sole director of all subsidiaries and with special responsibility for the Italian subsidiaries and to lead the process of reorganisation in second half of 2024. The total remuneration for 2024 was EUR 76,351.

Note 7: Financial income and expense

Financial income consists of interest income on financial investments. Interest income is recognized by applying the effective interest rate method.

Financial expenses consist of interest expense on financial instruments and changes in the fair market values of financial assets at fair value through profit and loss.

Currency gains and losses are reported net.

(EUR)	2024	2023*
Interest income	1 440	28 679
Total finance income	1 440	28 679
Interest expense	-128 186	-254 626
Fair value adjustment of shares	-420 713	-726 536
Total finance costs	-548 899	-981 162
Net foreign exchange gain/losses	476	73 989

*Restated – see explanation in note 1.5.5.

Note 8: Tax

Income tax expense consists of current tax and changes to deferred tax. Current tax comprises the expected tax payable on the taxable income for the year. Current tax is measured using tax rates enacted or substantively enacted at the reporting date. Deferred tax liability/tax asset is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences related to investments in subsidiaries where the group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future is



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not recognized. Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the deferred tax asset.

The company recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset. Deferred tax liability and deferred tax asset are measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liability and deferred tax asset are recognised at their nominal value and classified as non-current asset and liability in the balance sheet. Deferred tax asset and deferred tax liabilities in the Norwegian entities are offset only if certain criteria are met. In the Italian entities deferred tax asset, deferred tax liabilities and VAT are continuously offset, according to Italian tax legislation. Tax payable and deferred tax are recognised directly in equity to the extent that they relate to equity transactions.

Amounts recognised in statement of profit and loss:

	2024	2023*
Non deductible expenses		
Reconciliation between the expected tax expense and the actual tax expense		
Profit before tax	-1 455 647	-1 530 633
Calculated tax (22%)	320 242	336 739
Tax effect on loss sale of shares - not deductible	89 903	0
Deferred tax asset not recognised	-410 145	-336 739
Difference in tax rate between countries	0	0
Actual tax expense	0	0
Effective tax rate	0 %	0 %
Income tax expense		
Income tax expense	2024	2023*
Income tax payable	0	0
Income tax set of by deferred tax	0	0
Income tax expense	0	0
Tax payable		
Tax payable	2024	2023*
Income tax payable	0	64 866
Tax payable	0	64 866
Tax assets recognized		
Tax assets recognized	2024	2023*
Deferred tax asset	0	0
Total tax assets	0	0
Tax asset not recognised in the balance sheet	2 418 386	2 201 676

*Restated – see explanation in note 1.5.5. Income tax payable is related to the discontinued operations.

Deferred tax assets are due to tax loss carry forward. The Norwegian operations have tax loss carry forward that are not recognized in the balance sheet, which, under the current regulations in Norway, can be carried forward indefinitely. It is uncertain if the group will be able to utilise the tax loss since investment gains in Norway stemming from equity instruments are not taxable. Tax payable 2023 is related to Italian subsidiaries.



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Note 9: Earning per share

Basic and diluted earnings per share is calculated by dividing the majority shareholders' share of the profit/loss for the period by the weighted average number of ordinary shares outstanding over the course of the period.

	2024	2023
Avreage number of ordinary shares	23 791 983	47 583 966
Profit of the year EUR continuing operations	-1 455 647	-1 530 633
Profit of the year EUR	-1 671 672	-1 864 142
Earnings per share continuing operations	-0,06	-0,03
Earnings per share discontinuing operations	-0,01	-0,01
Total earnings per share	-0,07	-0,04

Note 10: Share capital and shareholder information

Ordinary shares are classified as equity. Financial instruments are classified as equity in accordance with the underlying economic realities. Amounts distributed to holders of financial instruments that are categorized as equity, will be recorded directly in equity.

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

Dividend distributions to the shareholders of the Company are classified as liability from the date on which the dividend is adopted by the general meeting.

General

At the ordinary general meeting held on 31 May 2024 it was decided to reduce the share capital by reducing the par value of each share from NOK 1 to NOK 0.5. The share capital reduction amount was transferred to other equity.

At the extra ordinary general meeting held on 23 December 2024 it was decided to reduce the share capital by reducing the par value of each share from NOK 0.5 to NOK 0.01.

As of 31 December 2024, Nordic Financials ASA had a share capital of NOK 11 895 992 comprising 23 791 983 shares with a par value of NOK 0.5. Nordic Financials ASA has only one share class. All shares have equal voting rights and rights to dividends from the Company. All shares are fully paid.



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Convertible loan

At the extraordinary general meeting on 23 December 2024, it was decided to issue a convertible loan of NOK 2 million. The lenders can convert their respective share of the convertible loan's principal into shares at a subscription price of NOK 0.01. The loan is intended to secure short-term liquidity to cover costs in the period leading up to completion of the rights issue. The convertible loan has an interest rate of 18%.

Selaco AS, the company's largest shareholder, contributes NOK 1,000,000 to the convertible loan. In addition, the following primary insiders and related parties support the financing and contribute to the convertible loan:

Rybo Nor AS, close to the chairman of the board, Halldor Christen Tjoflaat, participates with NOK 400,000 in the convertible loan. Mamalao AS, close to the chairman of the board, Halldor Christen Tjoflaat, participates with NOK 200,000 in the convertible loan. Jan Peter Harto, board member, participates with NOK 100,000 in the convertible loan.

As of the end of 31 December 2024, NOK 1 million had been received by the company. The subsequent NOK 1 million was received 3 January 2025. The entire convertible loan has thus been made available to Nordic Financials ASA. The convertible loan received as of the end of 31 December 2024 has been classified as short-term debt due to the nature of the convertible loan and is measured at fair value through profit or loss.

Warrants

The Company has no outstanding warrants as of 31 December 2024.

Own shares

Aega ASA holds no own shares as of 31 December 2024.



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20 Largest Shareholders 31.12.2024

Shareholders	Share	Percentage
SELACO AS	2 062 562	8,67 %
NORDNET LIVSFORSIKRING AS	953 030	4,01 %
BJØRN ERIK TVETER	629 122	2,64 %
MORO AS	540 926	2,27 %
DICHESBUEN AS	480 000	2,02 %
SOHAIL SARWAR MIRZA	413 685	1,74 %
KNUT BJARNE TANNVIK RYDLAND	397 212	1,67 %
STEFFEN SKAUGERUD	293 058	1,23 %
OLAV VESAAS	278 714	1,17 %
ABN AMRO Global Custody Services N	278 500	1,17 %
ROALD ARNOLD NYGÅRD	251 240	1,06 %
ODDMUND HODNEKVAM	247 500	1,04 %
ESPEN ULEBERG	200 000	0,84 %
C - BY - C AS	197 736	0,83 %
Christoffer Jellum	188 542	0,79 %
Nordnet Bank AB	180 825	0,76 %
J.P. Morgan SE	173 044	0,73 %
SUBASH THA SHRESTHA	157 990	0,66 %
ROLF RUTH	130 000	0,55 %
SIGMUND VATLE	127 981	0,54 %
Total 20 largest shareholders	8 181 667	34,39 %
Nordic Financials ASA outstanding shares	23 791 983	100,00 %



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Note 11: Interests in other entities

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the group obtains control, and continue to be consolidated until the date when such control ceases. The acquisition method is applied when accounting for business combinations. A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

All intra-group balances, transactions, unrealised gains and losses resulting from intragroup transactions and dividends are eliminated in full.

After the disposal of the solar business and the management operations, the Group only consists of the Nordic Financials ASA and the subsidiary Nordic Financials AS.

Ownership

The Group's subsidiaries on 31 December 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	Ownership 31.12.2024	Voting power 31.12.2024	Principal activities	Owner
Nordic Financials AS	Norway	100 %	100 %	Holding company	Nordic Financials ASA

Note 12: Property, plant and equipment

All property, plant and equipment (mainly including solar power plants) are valued at their cost, less accumulated depreciation and impairment. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the statement of comprehensive income. The cost of tangible non-current assets is the purchase price, including taxes/duties and costs directly linked to preparing the asset for its intended use. Costs incurred after the asset is in use, such as regular maintenance costs, are recognised in the statement of comprehensive income as incurred, while other costs expected to provide future financial benefits are capitalised. After the disposal of the solar business, the Group has no property, plant or equipment.

PPE Cost 31. December 2023	13 809 059
Additions	139 305
PPE Cost 31. December 2024	13 948 364
Accumulated depreciation	3 957 369
Discontinued operations	-9 990 995
Book value 31.12.2024	0
Current year depreciation	783 494



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PPE Cost 31. December 2022	13 747 674
Additions	61 385
PPE Cost 31. December 2023	13 809 059
Accumulated depreciation	3 173 875
Book value 31.12.2023	10 635 184
Current year depreciation	1 147 716
Useful life	9-13 years

Depreciation is calculated using the straight-line method over the useful lives. The depreciation period and method are assessed each year. Nordic Financials has assessed the useful life to equal to the Feed-In Tariff period with a residual value if there is an option to extend the operation. Useful life can in certain cases be extended beyond the Feed-In Tariff period if Nordic Financials has extended land surface rights. Feed-In Tariff period is normally 20 years. For the solar power plants previously owned, the remaining Feed-In Tariff period is 9-13 years from the date Nordic Financials acquired the plant.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Note 13: Financial instruments

Classification

Financial instruments are classified into the following categories:

- Fair value with changes in value through profit or loss
- Financial (assets and) liabilities measured at amortised costs

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

On 31 December 2024 and 2023, the group has financial instruments in the following categories:

- Receivables
- Financial assets and liabilities measured at amortised costs
- Derivatives



Reclassification

The Group may choose to reclassify its financial instruments if this meets the reclassification criteria. Reclassifications are made at fair value as of the reclassification date.

Recognition and derecognition

The Group initially recognize loans and receivables and debt securities on the date when they are originated. All other financial assets and liabilities are initially recognized on the trade date when the entity become a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership and does not retain control over the transferred asset.

The group holds derivative financial instruments to hedge its interest rate risk exposure. Derivatives are initially measured at fair value; any directly attributable transaction costs are recognized in profit and loss as incurred.

Measurement

Interest income and interest expense for all financial instruments are measured at amortised cost, interest income or expense is recorded using the effective interest rate (EIR), which is the rate which exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the statement of comprehensive income.

The Group has the following financial instruments:

Financial Assets

2024			
(EUR)	Asset at FVPL	Financial asset at amortized cost	Total
Share investments	92 669	0	92 669
Other current assets	0	317 326	317 326
Cash	0	55 611	55 611
	92 669	372 937	465 606

2023			
(EUR)	Asset at FVPL	Financial asset at amortized cost	Total
Share investments	532 339	0	532 339
Receivables	0	1 591 002	1 591 002
Other current assets; Derivatives	165 000	0	165 000
Cash	0	1 986 126	1 986 126
	697 339	3 577 128	4 274 467



Financial Liabilities

2024

(EUR)	Convertible loan at FVPL	Liabilities at amortised cost	Total
Trade payables	0	60 183	60 183
Convertible loan	84 782	0	84 782
	84 782	60 183	144 965

2023

(EUR)	Derivatives at FVPL	Liabilities at amortised cost	Total
Long term loans	0	4 410 563	4 410 563
Convertible loan	0	2 658 245	2 658 245
Leasing LT	0	4 571 698	4 571 698
Leasing ST	0	484 089	484 089
Trade payables	0	503 663	503 663
Short term financing	0	800 169	800 169
	0	13 428 426	13 428 426

Other Current Assets

The receivable to Aega AS is MNOK 3,7 and the parties agree that the purchase price shall be settled as soon as the borrower has the liquidity to settle the claim, and within November 1, 2025. There is no reason to indicate any impairment on this loan.

Reconciliation of cash flows from financing activities:

2024

(EUR)	Lease liabilities	Other loans	Total
Carrying amount 31.12.2023	5 055 787	7 868 977	12 924 764
Cash flows			
Proceeds from new loans	-	-	-
Repayment of principal other loans	-	-939 781	-939 781
Repayment of principal portion of lease liability	-479 024	-	-479 024
Interest paid	-188 564	-504 611	-693 175
Other changes			
Loss from discontinued operation	1 044 455	-	1 044 455
Interest expenses	188 564	-	188 564
Additions lease	-	-	-
Loan netted against receivables Aega AS	-	-2 539 844	-2 539 844
Disposal of discontinued operations	-5 621 218	-3 884 740	-9 505 957
Effect of currency translation	-	-	-
Carrying amount 31.12.2024	0	0	0
Non-current	-	-	-
Current	-	-	-



2023

(EUR)	Lease liabilities	Other loans	Total
Carrying amount 31.12.2022	5 523 139	8 852 880	14 376 019
Cash flows			
Additions	-	320 303	320 303
Repayment of principal other loans	-	-912 438	-912 438
Repayment of principal portion of lease liability	-467 351	-	-467 351
Interest paid	-273 261	-391 768	-665 029
Other changes			
Interest expenses	273 261	-	273 261
Carrying amount 31.12.2023	5 055 787	7 868 977	12 924 764
Non-current	484 089	800 169	1 284 258
Current	4 571 698	7 068 807	11 640 505

Trade and other receivables

Trade receivables are amounts due from customers in the ordinary course of business. Other receivables are mainly related to tax, vat and prepayments. The Group considers that there is evidence of impairment if any of the following indicators are present

- Significant financial difficulties of the debtor
- Probability that the debtor will enter bankruptcy or financial reorganization, and
- Default or delinquency in payments (more than 30 days overdue)

If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

For other receivables there were no indications of impairment at 31 December 2024 or 2023, no provision is booked related to non-current assets

Overview of receivables

(EUR)	2024	2023
Trade receivables	0	1 191 002
Other receivables	0	1 124 906
Receivables financial instruments	0	2 315 907



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Liquidity risk

Liquidity risk is the risk of the Company not being able to meet its obligations. The company seeks to have a high portion of its capital employed in the business, therefore taking liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Credit risk

The Company is exposed to credit risk through cash and cash equivalents, and receivables. The Company's banks are mainly large Norwegian and Italian financial institutions. The risk of loss on cash and receivables is considered low.

Cash

Cash includes only cash at bank.

(EUR)	2024	2023
Cash Norway	55 611	291 480
Cash Italy	0	1 694 647
Total cash	55 611	1 986 127

Interest rate risk

The Company is debt free and interest rate risk is therefore considered low. It will at most be a risk that could materialize indirectly as a change in interest rate that may affect the Company.

Trade payable and other payables

Trade and other payables represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. Trade and other payables are classified as current liabilities unless payment is not due within 12 months after the reporting date.

The carrying amount of trade receivables and trade payables is approximately equal to fair value, as they are agreed at "normal" conditions and normally have a short period to maturity.

The Group has three main trade payables, the outstanding salaries, outstanding fees to board and fees to the asset manager.

(EUR)	2024	2023
Trade and other payables	365 492	906 663
Trade and other payables	365 492	906 663



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Market risk

Currency risk

All operating revenue, all bank financing and most operating expenses are denominated in EUR. The Company is located in Norway and any investments done in markets or assets denominated in other currencies will expose the Company to currency risk.

The group was exposed to changes in EUR/NOK exchange rates for cost incurred in Norway and for bank deposits throughout most of 2024. After the disposal of the solar business and the management operations in Italy, the Group has no operating revenue or operating expenses with foreign exchange exposure.

Note 14: Leasing

Right-of-use assets are measured at an amount equal to the lease liability. After the disposal of the solar business the Group has no land lease agreements or lease of equipment in Italy. The lease agreement for the headquarter in Oslo has a duration of less than 12 month as of year-end and are therefore not included in the leasing calculation.

In the absence of an identifiable discount rate, implicit in the lease agreement, the discount rate used is the estimated Groups incremental borrowing rate of 4-6% for the end of year 2023.

2024

Right-to Use Assets		Plant and land lease
As of 1 January 2024		6 065 609
Addition of right-to use assets		-
Acquisition cost 31 December 2023		6 065 609
Depreciation		444 392
Discontinued contracts		5 621 218
Net right-to use asset as of 31 December 2024		-

Reconciliation	Statement of:	Plant and land lease
At start of 2024		5 055 787
Discontinued contracts		-5 621 218
Cash payments for the principal portion of the lease liability	Cash flows	-290 461
Cash payments for the interest portion of the lease liability	Cash flows	-188 564
Interest expense on lease liabilities	P&L	188 564
Loss on discontinued contracts	P&L	855 891
Total lease liability at 31 December 2024		-
Current lease liabilities	Financial position	-
Non-current lease liabilities	Financial position	-



2023

Right-to Use Assets		Plant and land lease
As of 1 January 2023		6 065 609
Addition of right-to use assets		-
Acquisition cost 31 December 2023		6 065 609
Depreciation		1 302 713
Discontinued contracts		-
Net right-to use asset as of 31 December 2023		4 762 897

Undiscounted Lease Liabilities and Maturity of Cash Outflows		Plant and land lease
Less than 1 year		740 612
Over 1 year		5 509 490
Total undiscounted lease liabilities at 31 December 2023		6 250 102

Reconciliation	Statement of:	Plant and land lease
At start of 2023		5 523 138
New lease liabilities recognized in the year		-
Cash payments for the principal portion of the lease liability	Cash flows	-467 351
Cash payments for the interest portion of the lease liability	Cash flows	-273 261
Interest expense on lease liabilities	P&L	273 261
Discontinued contracts	P&L	-
Total lease liability at 31 December 2023		5 055 787
Current lease liabilities	Financial position	484 089
Non-current lease liabilities	Financial position	4 571 698

Note 15: Financial investments

Nordic Financials AS bought a minority stake in Norsk Renewables AS (formerly Norsk Solar AS) in November 2020. The company was listed on Euronext Growth in April 2021.

Nordic Financials AS holds 3,989,170 shares in Norsk Renewables AS as of 31.12.2024. The asset is measured at fair value through profit and loss. As of 31.12.2024 booked value of the shares is 92,669 EUR. The fair value adjustment amounts to 420,713 EUR. No stocks have been bought or sold in 2024, meaning the decrease is solely attributable to changes in the fair value of the shares. The loss is recognized in the profit and loss statement under finance cost.

After the end of the reporting period, Norsk Renewables AS has been delisted.



Note 16: Subsequent events

Change of Ticker at Euronext Expand Oslo Bors

The extra ordinary general meeting resolved to change the Company's name and hence the trading ticker was changed to NOFIN.

Change in management

As of January 31, 2025, Svend Egil Larsen was appointed Chief Investment Director in Nordic Financials ASA. Mr. Larsen is expected to take seat as soon as the rights issue is conducted. Halldor Chr. Tjoflaat was appointed new CEO with effect from June 1, 2025.

Rights issue

In April 2025, the Company conducted a rights issue. The successfully conducted rights issue increased the capital with NOK 10,000,000. In addition, the convertible loan secured in December 2024 was converted in April 2025, this increased the capital with an additional NOK 2,360,000. The new capital after the rights issue and loan conversion is NOK 12,597,920.83. The total number of shares is 1,259,791,983 resulting in basic and diluted earnings per share of NOK 0.00.



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Parent company financials



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Parent company statement of comprehensive income

for the year ended 31 December

(NOK)	Note	2024	2023
Operating income		0	0
Personnel expenses	3,5	-5 784 797	-3 292 549
Other operating expenses	4,5,6	-4 774 781	-4 155 330
Loss on receivables to group companies	13	-12 236 564	0
Operating expenses		-22 796 143	-7 447 879
Operating profit		-22 796 143	-7 447 879
Finance income	7	16 714	327 430
Loss from sale of shares in subsidiaries	2	-4 450 485	0
Finance costs	7	-1 490 147	-2 907 987
Impairment of shares in subsidiaries	7	-300 000	0
Net foreign exchange gain/(losses)	7	5 532	6 730 483
Profit before income tax		-29 014 528	-3 297 953
Income tax	8	0	0
Profit for the period		-29 014 528	-3 297 953
Other comprehensive income			
<i>Items that may be reclassified to profit and loss</i>			
Other comprehensive income		0	0
Total comprehensive income		-29 014 528	-3 297 953
Profit for the period attributable to:			
Equity holders of the parent company		-29 014 528	-3 297 953



Parent company statement of financial position

as of 31 December

(NOK)	Note	2024	2023
ASSETS			
Shares in subsidiaries	9	0	1 081 801
Non-current assets		0	1 081 801
Group receivables	11,13	1 196 751	116 358 732
Other current assets	11,12	3 742 859	171 967
Cash and short term deposits	11	655 834	3 035 461
Current assets		5 595 444	119 566 161
TOTAL ASSETS		5 595 444	120 647 961
EQUITY AND LIABILITIES			
Share capital	9	11 895 992	23 791 983
Share premium	9	38 837 643	98 317 600
Paid in capital		50 733 634	122 109 583
Other equity		-50 447 812	-33 329 276
Other equity		-50 447 812	-33 329 276
Total equity		285 822	88 780 307
Convertible loan	11,12	0	29 880 000
Total non-current liabilities		0	29 880 000
Convertible loan	9,11	1 000 000	0
Trade payables and other payables	11	4 309 622	1 987 654
Total current liabilities		5 309 622	1 987 654
Total liabilities		5 309 622	31 867 654
TOTAL EQUITY AND LIABILITIES		5 595 444	120 647 961



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Oslo, 29 April 2025

Halldor Christen Tjoflaat
Chairman
(electronically signed)

Jan Peter Harto
Board member
(electronically signed)

Kristine Malm Larneng
Board member
(electronically signed)

Nils Petter Skaset
CEO
(electronically signed)



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Parent company statement of cash flow

for the year ended 31 December

(NOK)	Note	2024	2023
Ordinary profit before tax		-29 014 528	-3 297 953
Changes in receivables and payables		477 679	-4 326
Agio/disagio		-5 532	-6 730 483
Loss on receivables to group companies	13	12 236 564	0
Loss from sale of shares	2	4 450 485	0
Impairment of shares in subsidiaries		300 000	0
Changes in other accruals		3 945 921	-54 692
Net interest		1 473 433	2 907 987
Cash flow from operations		-6 135 978	-7 179 467
Payments of receivables from group companies		7 082 893	11 462 491
Payment of liabilities to group companies		-1 330 355	-2 103 249
Cash flow from investments		5 752 538	9 359 242
Convertible loan	9,11	1 000 000	0
Interest payment		-2 996 186	-2 599 524
Cash flow from financing		-1 996 186	-2 599 524
Cash at beginning of period		3 035 461	3 455 210
Net increase/(decrease) in cash and cash equivalents		-2 379 627	-419 749
Cash at end of period		655 834	3 035 461



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Parent company statement of change in equity

(NOK)	Share capital	Share premium fund	Other equity	Total equity
Equity 01.01.2024	23 791 983	98 317 600	-33 329 278	88 780 305
Profit (loss) after tax	-	-	-29 014 528	-29 014 528
Other comprehensive income	-	-	-	-
Capital reduction	-11 895 992	-	11 895 992	-
Dividend	-	-59 479 958	-	-59 479 958
Equity 31.12.2024	11 895 992	38 837 643	-50 447 815	285 819

(NOK)	Share capital	Share premium fund	Other equity	Total equity
Equity 01.01.2023	71 375 949	68 881 151	-48 178 842	92 078 259
Profit (loss) after tax	-	-	-3 297 953	-3 297 953
Other comprehensive income	-	-	-	-
Capital reduction	-47 583 966	29 436 449	18 147 517	-
Equity 31.12.2023	23 791 983	98 317 600	-33 329 278	88 780 305



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Notes

General information

Nordic Financials ASA (former Aega ASA) is a public limited company, incorporated and domiciled in Norway. The registered office of Nordic Financials ASA is Thunes Vei 2, NO-0274 Oslo, Norway.

The parent company was listed on Euronext Expand in 2011. The financial statements for Nordic Financials ASA, including disclosure requirements for the accounting period ended 31 December 2024, were approved by the Board of Directors and CEO on 29 April 2025.

Note 1: Basis for preparation

The financial statements for the financial year 2024 have been prepared in accordance IFRS® Accounting Standards (IFRS) as adopted by the European Union and interpretations issued by the International Accounting Standards Board (IASB) that are relevant to the company. In compliance with the Norwegian Accounting Act, additional disclosure requirements are included in the notes to the financial statements.

The financial statement for the parent company have been prepared using the same accounting principles as the consolidated accounts. Refer to note 1 in the consolidated financial statement for further details.

Investments in subsidiaries are booked according to the cost method.

All amounts in are presented NOK if not otherwise stated.

Going concern

The annual accounts have been prepared based on the going concern assumption. This is based on the company's plans, budgets and level of activity going forward.

Note 2: Transactions

On 29 August 2024 the board of Nordic Financials ASA decided to distribute the solar park portfolio as dividend to its shareholders. Nordic Financials ASA distributed a total of 23 791 983 shares in Aega AS to the shareholders, with a dividend of NOK 2.50 per share. Total dividend payment of NOK 59 479 958 was paid out on 27 September 2024, which is considered to be the point of loss of control. The distribution is regarded as repayment of paid in capital by the shareholders of Nordic Financials ASA.

The debt in Nordic Financials ASA, has in consultation with the lenders, been moved to Aega AS. Nordic Financials ASA is debt-free after the dividend payment. Consequently, Nordic Financials ASA will not own any solar parks after the dividend payment.

On 2 December 2024 Nordic Financials ASA sold all shares in Aega Management AS to Aega AS and thereby disposed of its management business, which had the operational responsibility and management agreements with the solar parks.



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The loss from the sale of shares in Aega AS and Aega Management AS was tNOK 4 450

Consideration received or receivable	(NOK)
- Dividend	59 479 958
- Cash	1 000
Total disposal consideration	59 480 958
Carrying amount of net assets sold	63 931 443
Loss from sale of shares	4 450 485

Note 3: Personnel expenses

Payroll and related expenses

	2024	2023
(NOK)		
Salaries	4 225 846	2 088 513
Social security tax	770 099	465 182
Pension expense	76 840	76 259
Other personnel expenses	4 012	428
Remuneration to the Board of Directors and nomination committee	708 000	662 167
Total payroll and related expenses:	5 784 797	3 292 549

The company had one employee in 2024 and one employee in 2023.

Nordic Financials ASA operates with a defined pension scheme. Pursuant to the pension scheme, the company provide a contribution of 2% of the salary between 2G and 12G. The company pension scheme meets the Norwegian requirements of compulsory occupational pension.

Note 4: Remuneration to auditors

Amounts are stated excluding VAT.

	2024	2023
(NOK)		
Statutory audit	861 464	1 166 757
Other assurance services	28 700	47 270
Total remunerations to auditors	890 164	1 214 027



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Note 5: Remuneration to management and Board of Directors

Remuneration to management:

All numbers in NOK

Name	Position	Periode served to/from	Salary		Other expensed benefits and bonus	
			2024	2023	2024	2023
Nils Petter Skaset	CEO	From February 2020	2 121 846	2 081 669	76 840	76 259

To further ensure that costs were reduced, the board decided to terminate the employment contract of CEO Nils P. Skaset. According to the terms of the employment agreement, Skaset will remain employed with the company until the end of February 2025 and is entitled to severance pay for 12 months, until end of February 2026. Provisions of MNOK 2,4 have been made for severance pay.

Remuneration to the Board of Directors:

All numbers in NOK

Name	Position	Periode served to/from	Board remuneration		Other expensed benefits and bonus	
			2024	2023	2024	2023
Halldor Christen Tjoflaat*	Chairman	From 28 December 2017	300 000	279 167	887 573	722 713
Jan Peter Harto	Member	From June 2020	180 000	167 500		
Kristine Malm Larneng	Member	From 28 December 2017	180 000	167 500		

*In addition to his role as Chairman of Nordic Financials ASA, Mr. Tjoflaat was hired from his controlled company Hardanger Consulting AS to fill the role as sole director of all subsidiaries and with special responsibility for the Italian subsidiaries until the solar parks were paid out as dividend in kind at the end of Q3 2024. This structure was implemented to reduce management resources spent on following up the Italian SPVs.

Shares held by the board of directors as of 31.12.2024

Person	Role	Ownership with control 2024
Halldor Christen Tjoflaat	Chair	Through Rybo Nor AS, controls 100 shares (0,00042 percent)
Jan Peter Harto	Board member	Through Jan P Harto AS, controls 522 shares (0,00219 percent)

Note 6: Related party transactions

Related party transactions are transfers of resources, services or obligations between the reporting entity and a related party, regardless of whether a price is charged.

Nordic Financials ASA rents offices spaces from Kontorfellesskapet i Thunesvei 2 AS a company controlled by the chairman Mr. Tjoflaat. The agreement is a back-to-back sublease agreement with a potential 2% margin to cover cost of the renting company.



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Mr. Tjøflaat is hired from his controlled company Hardanger Consulting AS to fill the role as sole director of all subsidiaries and with special responsibility for the Italian subsidiaries and to lead the process of reorganisation in second half of 2024. The total remuneration for 2024 was NOK 887,573.

Note 7: Financial income and expense

Financial income consists of interest income on financial investments, gains related to the disposal of financial investments and changes in the fair market values of financial assets at fair value through profit and loss. Interest income is recognized by applying the effective interest rate method.

Financial expenses consist of interest expense on financial instruments, impairment loss of shares, and loss related to the disposal of operations.

Currency gains and losses are reported net.

(NOK)	2024	2023
Dividend from subsidiaries	-	-
Interest income	16 714	327 430
Total finance income	16 714	327 430
Interest expense	-1 490 147	-2 907 987
Loss on sale of shares in subsidiaries	-4 450 485	-
Impairment of shares in subsidiaries	-300 000	-
Total finance costs	-6 240 632	-2 907 987
Net foreign exchange gain/losses	5 532	6 730 483

Note 8: Tax

Amounts recognised in statement of profit and loss:

Reconciliation expected tax expense and actual tax expense	2024	2023
Profit before tax	-29 014 528	-3 297 953
Calculated tax (22%)	6 383 196	725 550
Tax effect permanent differences	-3 737 151	0
Deferred tax asset not recognised	-2 646 045	-725 550
Actual tax expense	0	0
Effective tax rate	0 %	0 %
Tax assets recognized	2024	2023
Deferred tax asset	0	0
Total tax assets	0	0
Tax asset not recognised in the balance sheet	24 129 755	21 483 710



The company has tax loss carry forward that are not recognized in the balance sheet. It is uncertain if the company will be able to utilise the tax loss since investment gains in Norway stemming from equity instruments are not taxable.

Note 9: Share capital and shareholder information

Ordinary shares are classified as equity. Financial instruments are classified as equity in accordance with the underlying economic realities. Amounts distributed to holders of financial instruments that is categorized as equity, will be recorded directly in equity.

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

Dividend distributions to the shareholders of the Company are classified as liability from the date on which the dividend is adopted by the general meeting.

General

At the ordinary general meeting held on 31 May 2024 it was decided to reduce the share capital by reducing the par value of each share from NOK 1 to NOK 0.5. The share capital reduction amount was transferred to other equity.

At the extra ordinary general meeting held on 23 December 2024 it was decided to reduce the share capital by reducing the par value of each share from NOK 0.5 to NOK 0.01. The share capital reduction is contingent upon notice to creditors.

As of 31 December 2024, Nordic Financials ASA had a share capital of NOK 11 895 992 comprising 23 791 983 shares with a par value of NOK 0.5. Nordic Financials ASA has only one share class. All shares have equal voting rights and rights to dividends from the Company. All shares are fully paid.

Convertible loan

At the extraordinary general meeting on 23 December 2024, it was decided to issue a convertible loan of NOK 2 million. The lenders can convert their respective share of the convertible loan's principal into shares at a subscription price of NOK 0.01. The loan is intended to secure short-term liquidity to cover costs in the period leading up to completion of the rights issue. The convertible loan has an interest rate of 18%.

Selaco AS, the company's largest shareholder, contributes NOK 1,000,000 to the convertible loan. In addition, the following primary insiders and related parties support the financing and contribute to the convertible loan: Rybo Nor AS, close to the chairman of the board, Halldor Christen Tjoflaat, participates with NOK 400,000 in the convertible loan. Mamalao AS, close to the chairman of the board, Halldor Christen Tjoflaat, participates with NOK 200,000 in the convertible loan. Jan Peter Harto, board member, participates with NOK 100,000 in the



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convertible loan.

As of the end of 31 December 2024, NOK 1 million had been received by the company. The subsequent NOK 1 million was received 3 January 2025. The entire convertible loan has thus been made available to Nordic Financials ASA. The convertible loan received as of the end of 31 December 2024 has been classified as short-term debt due to the nature of the convertible loan and is measured at fair value through profit or loss.

Warrants

The Company has no outstanding warrants as of 31 December 2024.

Own shares

Nordic Financials ASA holds no own shares as of 31 December 2024.



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20 Largest Shareholders 31.12.2024

Shareholders	Share	Percentage
SELACO AS	2 062 562	8,67 %
NORDNET LIVSFORSIKRING AS	953 030	4,01 %
BJØRN ERIK TVETER	629 122	2,64 %
MORO AS	540 926	2,27 %
DICHESBUEN AS	480 000	2,02 %
SOHAIL SARWAR MIRZA	413 685	1,74 %
KNUT BJARNE TANNVIK RYDLAND	397 212	1,67 %
STEFFEN SKAUGERUD	293 058	1,23 %
OLAV VESAAS	278 714	1,17 %
ABN AMRO Global Custody Services N	278 500	1,17 %
ROALD ARNOLD NYGÅRD	251 240	1,06 %
ODDMUND HODNEKVAM	247 500	1,04 %
ESPEN ULEBERG	200 000	0,84 %
C - BY - C AS	197 736	0,83 %
Christoffer Jellum	188 542	0,79 %
Nordnet Bank AB	180 825	0,76 %
J.P. Morgan SE	173 044	0,73 %
SUBASH THA SHRESTHA	157 990	0,66 %
ROLF RUTH	130 000	0,55 %
SIGMUND VATLE	127 981	0,54 %
Total 20 largest shareholders	8 181 667	34,39 %
Nordic Financials ASA outstanding shares	23 791 983	100,00 %

Note 10: Subsidiaries

The company's subsidiaries on 31 December 2024 are set out below.

Name of entity	Place of business	Ownership 31.12.2024	Voting power 31.12.2024	Principal activities	Carrying value (NOK)
Nordic Financials AS	Norway	100 %	100 %	Holding company	-



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Note 11: Financial instruments

The company has the following financial instruments:

Financial assets

2024

(NOK)	Asset at FVPL	Financial asset at amortized cost	Total
Receivables	-	1 196 751	1 196 751
Other current assets	-	3 742 859	3 742 859
Cash and cash equivalents	-	655 834	655 834
	-	5 595 444	5 595 444

2023

(NOK)	Asset at FVPL	Financial asset at amortized cost	Total
Receivables	-	116 358 732	116 358 732
Other current assets	-	171 967	171 967
Cash and cash equivalents	-	3 035 461	3 035 461
	-	119 566 161	119 566 161

Financial liabilities

2024

(NOK)	Convertible loan at FVPL	Liabilities at amortized cost	Total
Trade payables and other payables	-	4 309 622	4 309 622
Convertible loan	1 000 000	-	1 000 000
	1 000 000	4 309 622	5 309 622

2023

(NOK)	Derivatives at FVPL	Liabilities at amortized cost	Total
Trade payables and other payables	-	1 987 654	1 987 654
Convertible loan	-	29 880 000	29 880 000
	-	31 867 654	31 867 654



Note 12: Convertible loan

The former debt in Aega ASA (the divested company), of NOK 29,880,000, has been transferred to Aega AS in consultation with the lenders, and Aega ASA was therefore debt-free after the dividend payment.

The transfer has been booked against a receivable to Aega AS. The remaining receivable to Aega AS is MNOK 3,7. The parties agree that the receivable shall be settled as soon as Aega AS has the liquidity to settle the claim, and within November 1, 2025. There is no reason to indicate any impairment on this receivable.

Note 13: Intragroup balances

(NOK)	Balance 31.12.2024	Balance 31.12.2023
Aega Capital AS	0	4 519 425
Aega Management AS	0	7 988 784
Aega AS	0	86 820 248
Nordic Financials AS	1 196 751	13 433 315
Norita Invest S.r.l	0	2 585 315
Aega Mangement S.r.l	0	1 011 645
Net intragroup balance	1 196 751	116 358 732

The loan to Nordic Financials AS has been written down by NOK 12,236,564. The loan is considered to have a face value of NOK 0,30 per share in Norsk Renewables AS held by Nordic Financials AS (NOK 0,30 per share was the price Norsk Renewables AS raised capital and in addition the strike price for their last warrants program towards their employees). Nordic Financials AS holds 3,989,170 shares in Norsk Renewables AS.

Note 14 Subsequent events

Change of Ticker at Euronext Expand Oslo Bors

The extra ordinary general meeting resolved to change the Company's name and hence the trading ticker was changed to NOFIN.

Change in management

As of January 31, 2025, Svend Egil Larsen was appointed Chief Investment Director in Nordic Financials ASA. Mr. Larsen is expected to take seat as soon as the rights issue is conducted. Halldor Chr. Tjoflaat was appointed new CEO with effect from June 1, 2025.

Rights issue

In April 2025, the Company conducted a rights issue. The successfully conducted rights issue increased the capital with NOK 10,000,000. In addition, the convertible loan secured in December 2024 was converted in April 2025, this increased the capital with an additional NOK 2,360,000. The new capital after the rights issue and loan conversion is NOK 12,597,920.83. The total number of shares is 1,259,791,983 resulting in basic and diluted earnings per share of NOK 0.00.



Audit report



To the General Meeting of Nordic Financials ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nordic Financials ASA, which comprise:

- the financial statements of the parent company Nordic Financials ASA (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of change in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Nordic Financials ASA and its subsidiaries (the Group), which comprise the statement of financial positions as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Board of Directors.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Nordic Financials ASA for 14 years from the election by the general meeting of the shareholders on 1 July 2011 for the accounting year 2011, with a renewed election in October 2018.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The Group's business changed during the year. The solar parks were distributed as dividend in September 2024. Accordingly, we changed our Key Audit Matter from *Valuation of solar power plants* to *Accounting for discontinued operations* this year.

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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Key Audit Matters	How our audit addressed the Key Audit Matter
Accounting for discontinued operations During Q3 2024, the Group distributed the solar park portfolio as a dividend in kind to its shareholders. In Q4 2024 the management business which had the operational responsibility of the solar parks was sold. The Group recognized a total loss from discontinued operations of EUR 216 025 related to the dividend in kind and the sale. We considered the discontinued operations of the solar park portfolio and the management business to be a key audit matter due to the material impact on the consolidated financial statements. Further, the transactions are of a non-routine nature, accounting considerations involved can be complex and there is an inherent risk of errors related to the accounting, presentation and disclosure of the transactions. See Note 2 of the consolidated financial statements for further details of the discontinued operations.	To consider whether classification as discontinued operations was appropriate, we obtained and studied underlying documents, such as minutes from board meetings and sales agreements, supporting the transactions. To further deepen our understanding, we held discussions with management about the details and terms in the transactions. Our discussions included challenging management's procedures to ensure appropriate accounting treatment of the transactions, and how management had evaluated the various aspects of the accounting literature and disclosure requirements, particularly the requirements in IFRS 5. We recalculated management's calculation of loss on disposal. We traced the detailed information used in the calculations to relevant supporting documentation. We read and found the disclosures provided in note 2 to the consolidated financial statements to be appropriate and in accordance with the IFRS Accounting Standards.
Other Information The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements. In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard. Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report • is consistent with the financial statements and • contains the information required by applicable statutory requirements. Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.	

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 about 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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. We 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 and the Group'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 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 and the Group'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 and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain

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solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Nordic Financials ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Nordic_Financials-2024-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

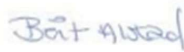
Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 29 April 2025
PricewaterhouseCoopers AS



Berit Alstad
State Authorised Public Accountant

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