



NORDIC FINANCIALS ASA

Nordic Financials

Q1 REPORT 2025



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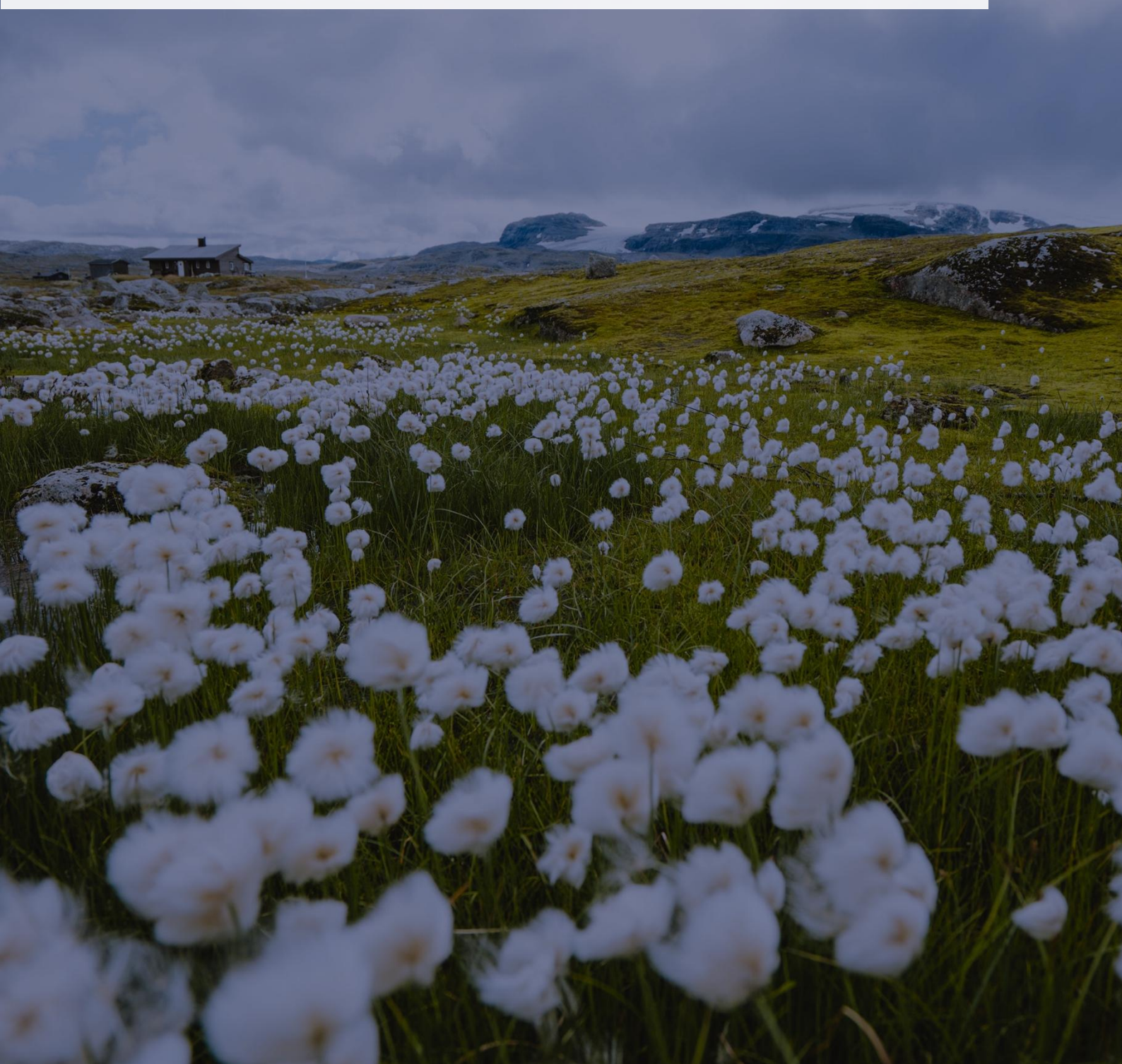
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About Nordic Financials

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 less accessible for the average investor. The company's head office is in Oslo (NO).



Quarterly report

Highlights of the quarter

- The company changed its name back to Nordic Financials ASA and updated its investment focus.
- Hired a new investment director and strengthened investment competence, capacity and deal flow.
- Initiated what turned out a successful share issue with subscription rights.
- Changed presentation currency from EUR to NOK.

Subsequent events

- The share issue conducted was oversubscribed with 325 %, hence was the maximum amount of new shares subscribed for.
- The convertible loan issued in December 2024 was converted to shares and the Company's capital was therefore strengthened further.
- 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, to NOK 237,919.83. The share capital reduction was registered in April 2025.
- Euronext Oslo Børs removed the "Recovery Box status" they gave us last year, acknowledging the financial development in the company.
- Called for the annual general meeting where the board suggest conducting a new share issue to support the Company's growth strategy. The rights issue is underwritten, securing a total of minimum NOK 20 million in gross proceeds.

Letter from the CEO

Dear shareholders and stakeholders,

As we look back on an eventful period of transformation and renewal, I am pleased to share several important developments that mark a new chapter for our company — one rooted in growth, strengthened capacity, and renewed confidence.

For the avoidance of any doubt I would also underline that this financial statement (31 March) does not take into account the rights issue or the conversion of debt as both of these corporate actions formally took place in April.

As mentioned in my last report, and now well recognised we finished the formal process of changing our name back to the original Nordic Financials. The rebranding symbolizes a clearer focus, and a forward-looking identity aligned with our long-term vision. This change reflects not only who we are today, but who we aim to become as we scale and mature in a rapidly evolving market.

To further strengthen our strategic capabilities, we have welcomed a new Investment Director to the team. This addition enhances our competence, capacity, and deal flow, ensuring we remain agile and well-positioned to identify and execute on high-quality opportunities.

We are also happy to report the successful completion of a rights issue that was oversubscribed by an (impressive) 325 %. This strong show of support from our shareholders is a clear endorsement of our direction and potential. In parallel, we have converted a convertible loan, reinforcing our capital structure and providing a more robust foundation for our future initiatives, as the company now for practical reasons is free of debt.

Rights issue II

Looking ahead, we have now called for our Annual General Meeting (AGM), during which the Board will propose a new rights issue. As with our previous offering, we are committed to ensuring equal participation rights for all existing shareholders. Notably, this issue is underwritten, securing a minimum capital raise that will help fuel our continued growth strategy.

While 2024 presented challenges, it also laid the groundwork for a stronger tomorrow. With key financial and strategic milestones behind us, we now enter the future with renewed optimism and a positive outlook.

Thank you for your continued trust and support.

Best regards,
Nils Petter Skaset
CEO



Operational development

Nordic Financials ASA have used Q1 2025 to execute the first phase of the strengthening of the company's financials. Substantial efforts have put in to achieve the results and the Company is now in positioned to take the next steps. Euronext Oslo Børs has also removed us from the "recovery box", which we find satisfying.

Financial development

During the quarter the Group have had limited or no revenues as the focus has been to pave the ground for further investments and conducting a share issue.

Simultaneously the board are proposing to the AGM to issue new shares through subscription rights towards all existing shareholders. This process will continue in going forward and aims to support the financial development.

Risks and uncertainties

The risk and uncertainties have changed since last report. While funding aspects were more critical at the end of 2024 this risk is reduced considerably at the end of Q1. We now believe the risk to be more concentrated towards a new share issue to support rational and good investments. Overall, the total number of uncertainties and perceived risk should be lower than in previous quarter.

Forward-looking statement

This report contains statements regarding the future in connection with the company's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the section "Outlook" contains forward-looking statements regarding the company's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual results and developments deviating substantially from what has been expressed or implied in such statements. These factors include the risk factors related to the company's activities as described in the above section "Risks and Uncertainties".

Outlook

The company is currently pursuing several investment opportunities and simultaneously conducting a capital increase to support the investment capabilities. Nordic Financials remain optimistic regarding our deal flow and access to capital.

Condensed financial statements



Consolidated statement of comprehensive income

(tNOK)	Continuing operations	Note	Q1 2025	Q1 2024*	2024
Revenues			0	0	0
Personnel expenses			-912	-884	-5 785
Other operating expenses			-1 166	-1 039	-4 778
EBITDA			-2 079	-1 923	-10 563
Depreciation and amortization			0	0	0
Operating profit			-2 079	-1 923	-10 563
Net finance			0	-4 973	-6 659
Profit before income tax			-2 079	-6 896	-17 222
Income tax			0	0	0
Profit from continuing operations			-2 079	-6 896	-17 222
Loss from discontinued operation		3	0	-884	-2 267
Profit for the period			-2 079	-7 780	-19 489
Other comprehensive income					
<i>Items that may be reclassified to profit and loss</i>					
Translation differences		3	0	0	0
Total comprehensive income			-2 079	-7 780	-17 222
Total comprehensive income attributable to:					
Equity holders of the parent company			-2 079	-7 780	-17 222

* The consolidated statement of comprehensive income for Q1 2024 has been restated to reflect the discontinued operations as a single amount separate from the continuing operations.

The comparative figures for the years ended 31 December 2024 and Q1 2024 have been translated from EUR to NOK.

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

Consolidated balance sheet

(tNOK)	Note	31.03.2025	31.12.2024
ASSETS			
Financial investments		1 093	1 093
Non-current assets		1 093	1 093
Receivables		0	0
Other current assets		3 941	3 743
Cash and short term deposits		160	656
Current assets		4 101	4 399
TOTAL ASSETS		5 194	5 492
EQUITY AND LIABILITIES			
Share capital	3	11 896	11 896
Share premium	3	38 838	38 838
Paid in capital		50 734	50 734
Other equity		-52 632	-50 553
Foreign Currency translation reserve	2	0	0
Other equity		-52 632	-50 553
Total equity		-1 898	181
Total non-current liabilities		0	0
Convertible loan	3	2 000	1 000
Trade payables and other payables		5 092	4 311
Total current liabilities		7 092	5 311
Total liabilities		7 092	5 311
TOTAL EQUITY AND LIABILITIES		5 194	5 492

Consolidated statement of cash flows

(tNOK)	Note	Q1-2025	Q1-2024	FY 2024
Profit before taxes from continuing operations		-2 079	-6 896	-17 222
Profit/Loss before taxes from discontinued operations		0	-704	-973
Profit before tax		-2 079	-7 600	-18 195
Paid income taxes		0	-273	-754
Depreciation		0	4 946	14 274
Changes in trade receivables and trade payables		34	1 041	-4 101
Changes in other accruals		549	197	-1 552
Fair value adjustment financial assets		0	4 353	4 891
Net interest		0	733	1 473
Other non-cash items		0	-344	22 166
Cash flow from operations		-1 496	3 053	18 202
Additions property, plant and equipment		0	-328	-1 619
Cash flow from investments		0	-328	-1 619
Cash related to discontinued operations, on disposal as dividend		0	0	-17 198
Convertible loan issue	3	1 000	0	1 000
Interest payment		0	-180	-5 866
Repayment of lease liabilities		0	-1 546	-5 569
Repayment of loans		0	-1 701	-10 925
Cash flow from financing		1 000	-3 427	-38 557
Cash at beginning of period		656	22 630	22 630
Net change in cash and cash equivalents		-496	-702	-21 975
Cash at end of period		160	21 929	656

Consolidated statement of changes in equity

	Share capital	Share premium	Other equity	Currency translation reserve	Total equity
(EUR)					
Equity 31.12.24	11 896	38 838	-50 553	0	181
Profit for the period	-	-	-2 079	-	-2 079
Other comprehensive income	-	-	-	-	-
Equity 31.03.25	11 896	38 838	-52 632	0	-1 898

	Share capital	Share premium	Other equity	Currency translation reserve	Total equity
(EUR)					
Equity 31.12.23	23 792	68 881	-42 960	0	49 713
Reclassification*	-	29 436			29 436
Equity 01.01.24	23 792	98 318	-42 960	0	79 149
Profit for the period	-	-	19 489	-	-19 489
Other comprehensive income	-	-	-	-	-
Capital reduction	-	11 896	11 896	-	-
Dividend	-	-	59 480	-	59 480
Equity 31.12.24	11 896	38 838	-50 553	0	181

*The capital reduction in 2023 was allocated to other equity. NOK 29,436,449 should have been allocated to share premium fund.

Notes

Note 1: General information and summary of significant accounting policies

General information

Nordic Financials 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.

Basis for preparing the interim financial statements

The condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed interim consolidated financial statements do not include complete information or disclosures required for the annual financial statement in accordance with IFRS® Accounting Standards (IFRS) as adopted by the European Union and should be read in conjunction with the Group's annual consolidated statements of 2024. The condensed interim consolidated financial statements are unaudited.

The group's functional and presentation currency is the Norwegian krone (NOK) and all amounts are presented in NOK thousands unless otherwise stated. Balance sheet items in group companies with a functional currency other than the NOK are converted to NOK by applying the currency rate applicable on the balance sheet date. Currency translation differences are booked against other comprehensive income. Income statement items are converted by applying the average currency rate for the period. The interim financial report has been prepared on the assumption that the company is a going concern.

Changes in standards that entered into force on 1 January 2025 have had no material impact on these condensed interim consolidated financial statements.

See the annual report for a full overview of the accounting principles applied by the group.

Key risk factors

The successfully conducted rights issue in April has reduced the risk exposure, and risks and uncertainties of the Group, compared with those described in the Q4 report. We now believe the risk to be more concentrated towards a new share issue to support rational and good investments to support further growth. In addition to the ever-present regulatory limitations. Overall, the total number of uncertainties and perceived risk should be lower than in previous quarter.

Note 2: Change in presentation currency

Effective from the fiscal year 2025, the Group changed its presentation currency from Euro (EUR) to Norwegian krone (NOK). All amounts are presented in NOK thousands unless otherwise stated.

The change was made to reflect the relevance of NOK in the Group's operations, financing activities, and investor base after the disposal of the solar business in Italy. 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. The

major portion of the Group's revenues, expenses, and funding is denominated in NOK, thus the management considers that using NOK as the presentation currency provides more relevant and comparable financial information to users of the financial statements.

In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, the change in presentation currency has been applied retrospectively. The comparative figures for the years ended 31 December 2024 and Q1 2024 have been translated from EUR to NOK using the following procedures:

- Assets and liabilities denominated in EUR were translated into NOK at the relevant closing rates of exchange;
- The results of subsidiaries whose functional currency was in EUR were translated into NOK at the relevant average rates of exchange;
- Movements in other reserves were translated into NOK at the relevant average rates of exchange;
- Share capital, share premium and dividends are initially booked in NOK;
- Translation differences arising from the use of NOK as the presentation currency are related to discontinued businesses denominated in EUR, and are included as part of the loss from discontinued operations.

The exchange rates used for this exercise are provided below:

Period	Closing rate (EUR/NOK)	Average rate (EUR/NOK)
Q1 2024	11,68	11,41
Year 2024	11,80	11,62
Year 2023	11,42	

Note 3: Shares and shareholder information

As of 31 March 2025, 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.

At the extraordinary general meeting on 23 December 2024, it was decided to issue a convertible loan of NOK 2 million. As of the end of 31 March 2025 NOK 2 million had been received by the company, whereof NOK 1 million was received in 2024 and NOK 1 million in Q1 2025. The convertible loan 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. See the annual report for a full description of the terms of the convertible loan.

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, to NOK 237,919.83. The share capital reduction was registered in April 2025.

In April 2025, the company conducted a successful rights issue and converted the convertible loan secured in December 2024. 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 12,597,919.83.

Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company

Basic earnings per share	-0,09	-0,29	-0,72
Diluted earnings per share	-0,09	-0,29	-0,72

Earnings per share for profit attributable to the ordinary equity holders of the company

Basic earnings per share	-0,09	-0,33	-0,82
Diluted earnings per share	-0,09	-0,33	-0,82

Largest 20 shareholders as of 31 March 2025:

Shareholders	Share	Percentage
Nordnet Bank AB	995 604	4,18 %
NORDNET LIVSFORSIKRING AS	995 226	4,18 %
FRANK EIRIK JENSEN	407 000	1,71 %
SJ Byggservice A/S	369 535	1,55 %
MADS MORTEN NØJD	300 000	1,26 %
ANDERS DALBY PAULSEN	300 000	1,26 %
SUBASH THA SHRESTHA	255 473	1,07 %
ROALD ARNOLD NYGÅRD	251 240	1,06 %
AMUNDSTAD INVEST AS	238 000	1,00 %
ABN AMRO Global Custody Services N	223 041	0,94 %
MORTEN CLARENCE HANSEN	200 000	0,84 %
MORTEN KJELSRUD	200 000	0,84 %
ESPEN ULEBERG	200 000	0,84 %
C - BY - C AS	197 736	0,83 %
Morgan Stanley & Co. Int. Plc.	162 566	0,68 %
JAN ERIK ØVERJORDET	154 093	0,65 %
RAMAZAN TEMUR	153 604	0,65 %
HARALD JOHAN SYSTAD	150 000	0,63 %
JAN HELGE BLEKEN	132 668	0,56 %
IRINA VICTORIA THORESEN	132 323	0,56 %
Total 20 largest shareholders	6 018 109	25,29 %
Nordic Financials ASA outstanding shares	23 791 983	100,00 %



Nordic Financials ASA

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