

List of Signatures

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NOFIN Interim report Q2 and first half 2025 Final.pdf

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NORDIC FINANCIALS ASA

Nordic Financials

Interim report Q2 and first half 2025



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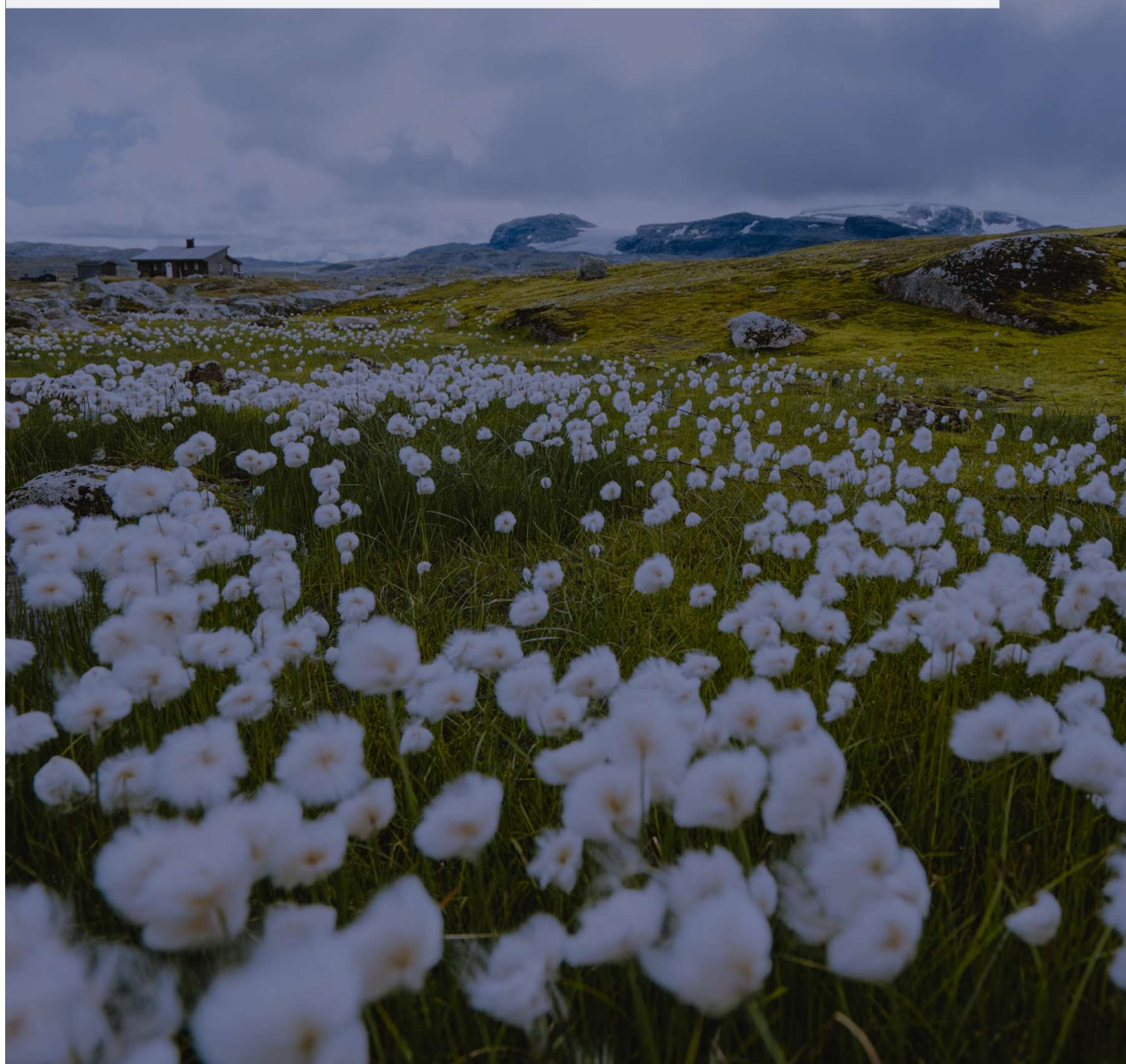


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About Nordic Financials

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).



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Quarterly report Q2/25, and first half 2025

Highlights of the first half of 2025

- In January, the company changed its name back to Nordic Financials ASA and updated its investment focus. Stock Exchange ticker was changed to NOFIN.
- In January, the company hired a new investment director and strengthened investment competence, capacity and deal flow.
- In April and July, the company successfully conducted two share issues with subscription rights and raised 40 m NOK in new capital. The effect of the increased capital through rights issue number two is not shown in this report as it was concluded early July.
- In April, the company converted 2m NOK in debt to equity through conversion of convertible loan.
- In April, Oslo Stock Exchange removed the company from trading in the “recovery box”.
- The Annual General Meeting held in May, elected a new chairman of the board.
- The presentation currency was changed from EUR to NOK.
- Investment activities under renewed strategy initiated.

Subsequent events

- Share issue number two this year was concluded July 8. New capital registered.



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Letter from the CEO

Dear shareholders and stakeholders,

The first half of 2025 has been a transformative period for our company. We have taken decisive steps to strengthen our foundation, refine our strategic focus, and position Nordic Financials ASA for sustainable growth as an investment company.

The management team and the board have worked intensively to strengthen the capital in the group. This was successfully conducted through two rights issues in the first half of this year. In addition, we converted smaller amount of debt, and it is a pleasure to say that the financing and liquidity situation is good.

To further strengthen our strategic capabilities, we have welcomed Svend Egil Larsen as new Investment Director to the team. Mr. Larsen has started his work, and I am confident that he will make a very positive contribution to the company.

With a stronger balance sheet, a focused strategy, and an expanded investment team, Nordic Financials is well-positioned to capture opportunities in our target markets. The progress we have made so far in 2025 is only the beginning, and we remain committed to building long-term value for our shareholders.

The company's adopted strategy includes investments where the company sees long-term opportunities through minority stakes and active ownership. For this purpose, a separate subsidiary has been established called Nordic Opportunities AS. The company is already in the process of evaluating various opportunities.

When we now enter the second half of the year, I expect the investment activity to pick up and are eager to talk more about that when we see further

results. In addition, we are planning a reversed split of the share to meet the obligations set forth by the Oslo Stock Exchange. This will be communicated in due time through an extra ordinary general meeting called for during the next months.

As we are thriving to run a lean operation with focus on cost control I would like to remind you that both the new CIO and I have committed to reinvest our salaries into shares through the first 12 months of our employment. This is done to keep cash-outlays lower and as an incentive for us to align interests with our fellow shareholders. This arrangement was voted through on the Annual General Meeting in May, and I refer to the minutes from the AGM for details.

Concludingly I would like to thank our shareholders for their trust, our employees and board for their commitment, and our partners for their support. Together, we are shaping a stronger future for Nordic Financials ASA.

Thank you for your continued trust and support.

Best regards,
Halldor Christen Tjoflaat
CEO



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Operational development

Nordic Financials ASA have used Q2 2025 to execute the second phase of the strengthening of the company's financials. Substantial efforts have put in to achieve the results and the group is now in position to take the next steps.

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 the share issues. In general, the operating cost in the group is as low as the board finds acceptable as this is closely linked to human resources and regulatory cost. During first half of 2025 additional cost is booked in accordance with the different corporate actions conducted first half of the year. Most of this is legal assistance.

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 or even removed at the end of Q2. We now believe the risk to be more concentrated towards rational and profitable 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 growth initiatives, profit figures, outlook, strategies and objectives. In particular, the section "Outlook" contains forward-looking statements regarding future 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 group's activities as described in the above section "Risks and Uncertainties".

Outlook

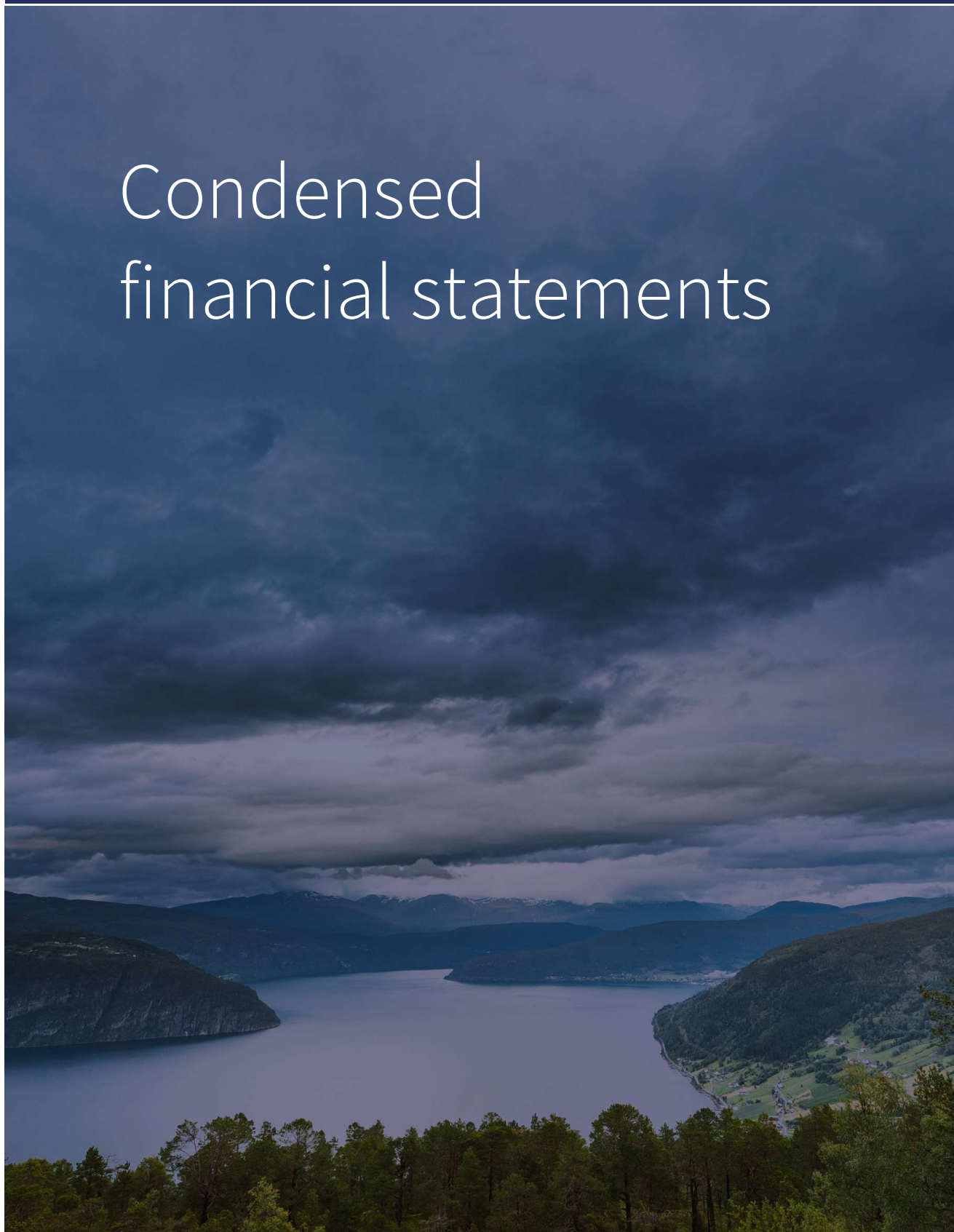
The group is currently pursuing several investment opportunities and simultaneously conducting a capital increase to support the investment capabilities. Nordic Financials remain optimistic regarding our deal flow and access to capital.



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Condensed financial statements



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Consolidated statement of comprehensive income

(tNOK)	Continuing operations	Note	Q2 2025 (unaudited)	Q2 2024* (unaudited)	H1 2025 (unaudited)	H1 2024* (unaudited)	2024 (unaudited)
Revenues			0	0	0	0	0
Personnel expenses			-48	-689	-961	-1 573	-5 785
Other operating expenses			-3 185	-1 290	-4 351	-2 329	-4 778
EBITDA			-3 233	-1 979	-5 312	-3 902	-10 563
Depreciation and amortization			0	0	0	0	0
Operating profit			-3 233	-1 979	-5 312	-3 902	-10 563
Net finance			-315	-1 320	-315	-6 294	-6 659
Profit before income tax			-3 548	-3 299	-5 627	-10 196	-17 222
Income tax			0	0	0	0	0
Profit from continuing operations			-3 548	-3 299	-5 627	-10 196	-17 222
Loss from discontinued operation			0	559	0	-325	-2 267
Profit for the period			-3 548	-2 740	-5 627	-10 521	-19 489
Other comprehensive income							
<i>Items that may be reclassified to profit and loss</i>							
Translation differences			0	0	0	0	0
Total comprehensive income			-3 548	-2 740	-5 627	-10 521	-19 489
Total comprehensive income attributable to:							
Equity holders of the parent company			-3 548	-2 740	-5 627	-10 521	-19 489
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company							
Basic earnings per share			0,00	0,00	-0,01	-0,43	-0,72
Diluted earnings per share			0,00	0,00	-0,01	-0,43	-0,72
Earnings per share for profit attributable to the ordinary equity holders of the company							
Basic earnings per share			0,00	0,00	-0,01	-0,44	-0,82
Diluted earnings per share			0,00	0,00	-0,01	-0,44	-0,82
Avg. no of shares			1 100 103 094	23 791 983	1 002 874 733	23 791 983	23 791 983

* The consolidated statement of comprehensive income for Q2 2024 and H1 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, Q2 2024 and H1 2024 have been translated from EUR to NOK.

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



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Consolidated balance sheet

(tNOK)	Note	30.06.2025	31.12.2024
ASSETS			
Financial investments		1 093	1 093
Non-current assets		1 093	1 093
Receivables		0	0
Other current assets		4 034	3 743
Cash and short term deposits		4 342	656
Current assets		8 376	4 399
TOTAL ASSETS		9 469	5 492
EQUITY AND LIABILITIES			
Share capital	3	12 598	11 896
Share premium	3	38 838	38 838
Other paid in capital	3	-450	0
Paid in capital		50 986	50 734
Other equity		-44 521	-50 553
Foreign Currency translation reserve	2	0	0
Other equity		-44 521	-50 553
Total equity		6 464	181
Total non-current liabilities		0	0
Convertible loan	3	0	1 000
Trade payables and other payables		3 005	4 311
Total current liabilities		3 005	5 311
Total liabilities		3 005	5 311
TOTAL EQUITY AND LIABILITIES		9 469	5 492



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Consolidated statement of cash flows

(tNOK)	Note	H1 2025	H1 2024	2024
Profit before taxes from continuing operations		-5 627	-10 196	-17 222
Profit/Loss before taxes from discontinued operations		0	2 532	-973
Profit before tax		-5 627	-7 663	-18 195
Paid income taxes		0	0	-754
Depreciation		0	9 376	14 274
Changes in trade receivables and trade payables		474	-3 655	-4 101
Changes in other accruals		-2 071	-1 374	-1 552
Fair value adjustment financial assets		0	4 836	4 891
Net interest		363	2 671	1 473
Other non-cash items		97	-267	22 166
Cash flow from operations		-6 764	3 924	18 202
Acquisition of subsidiary, net of cash acquired		-100	0	0
Additions property, plant and equipment		0	-105	-1 619
Cash flow from investments		-100	-105	-1 619
Cash related to discontinued operations, on disposal as dividend		0	0	-17 198
Convertible loan issue	3	1 000	0	1 000
Proceeds from issue of share capital (net of rights issue costs)	3	9 550	0	0
Interest payment		0	-2 416	-5 866
Repayment of lease liabilities		0	-3 947	-5 569
Repayment of loans		0	-3 677	-10 925
Cash flow from financing		10 550	-10 041	-38 557
Cash at beginning of period		656	22 630	22 630
Net change in cash and cash equivalents		3 686	-6 222	-21 975
Cash at end of period		4 342	16 409	656



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Consolidated statement of changes in equity

	Share capital	Share premium	Other Paid in Equity	Other equity	Currency translation reserve	Total equity
(tNOK)						
Equity 31.12.24	11 896	38 838	0	-50 553	0	181
Profit for the period	-	-	-	-5 627	-	-5 627
Other comprehensive income	-	-	-	-	-	-
Capital reduction	-11 658	-	-	11 658	-	-
Capital increase - rights issue	10 000	-	-	-	-	10 000
Capital increase - convertible loan	2 360	-	-	-	-	2 360
Rights Issue Costs	-	-	-450	-	-	-450
Equity 30.06.25	12 598	38 838	-450	-44 521	0	6 464

	Share capital	Share premium	Other Paid in Equity	Other equity	Currency translation reserve	Total equity
(tNOK)						
Equity 31.12.23	23 792	68 881	0	-42 960	0	49 713
Reclassification*	-	29 436	-	-	-	29 436
Equity 01.01.24	23 792	98 318	0	-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	0	-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.



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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 and July has reduced the risk exposure, and risks and uncertainties of the Group, compared with those described in the previous reports. We now believe the risk to be more concentrated towards rational and profitable investments to support further growth. In addition to the ever-present regulatory limitations. Overall, the total number of uncertainties and perceived risk is 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



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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, Q2 2024 and H1 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)
H1 2024	11,42	11,49
Year 2024	11,80	11,62
Year 2023	11,42	

Note 3: Shares and shareholder information

As of 30 June 2025, Nordic Financials ASA had a share capital of NOK 12,597,919.83 comprising 1,259,791,983 shares with a par value of NOK 0.01. 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 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. In April 2025, the company conducted a successful rights issue and increased the capital with NOK 10,000,000, and increased the shares with 1,000,000,000. The reduction of the share capital and the rights issue was registered with the Norwegian Register of Business Enterprises on 9 April 2025. Transaction costs directly attributable to the issue of shares amounted to NOK 450 000. The costs have been deducted from equity, net of tax, and are not recognized in profit or loss.

At the extra ordinary general meeting on 23 December 2024, it was decided to issue a convertible loan of NOK 2 million. See the annual report for a full description of the terms of the convertible loan. The conversion of the convertible loan with interest, NOK 2,360,000, was converted to equity and was registered on 28 April 2025. As of 28 April 2025, the new share capital was NOK 12,597,919.83 and the total number of shares are 1,259,791,983.



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	31.12.2024	09.04.2025	28.04.2025	30.06.2025
New shares:				
- Rights issue no. 1		1 000 000 000		
- Convertible loan with interest			236 000 000	
=Total number of shares	23 791 983	1 023 791 983	1 259 791 983	1 259 791 983

	Q2 2025 (unaudited)	Q2 2024 (unaudited)	H1 2025 (unaudited)	H1 2024 (unaudited)	2024 (unaudited)
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company					
Basic earnings per share	0,00	0,00	-0,01	-0,43	-0,72
Diluted earnings per share	0,00	0,00	-0,01	-0,43	-0,72
Earnings per share for profit attributable to the ordinary equity holders of the company					
Basic earnings per share	0,00	0,00	-0,01	-0,44	-0,82
Diluted earnings per share	0,00	0,00	-0,01	-0,44	-0,82
Avg. no of shares	1 100 103 094	23 791 983	1 002 874 733	23 791 983	23 791 983

Subsequent events related to shares and share capital

In July 2025, the company completed rights issue number 2/2025. The rights issue increased the share capital with NOK 21,333,333.31. As of 8 July 2025, the new share capital is NOK 33,931,253.14.

Note 4: Related party transactions

Nordic Financials ASA rents offices spaces from Kontorfellesskapet i Thunesvei 2 AS a company controlled by the CEO 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 as CEO through his company Hardanger Consulting AS. His remuneration from June 1, 2025 is NOK 100,000 per month. The salary is to be reinvested into shares as adopted at the Annual General Meeting. Prior to the appointment as CEO, Mr. Tjoflaat was contracted through Hardanger Consulting AS.



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Largest 20 shareholders as of 30 June 2025:

Shareholders	Share	Percentage
SELACO AS	254 200 000	20,18 %
NORDNET LIVSFORSIKRING AS	50 791 338	4,03 %
MORO AS	39 559 340	3,14 %
Nordnet Bank AB	33 471 993	2,66 %
RYBO NOR AS	25 247 277	2,00 %
MAMALAO AS	23 600 000	1,87 %
BREZZA AS	23 600 000	1,87 %
RAMAZAN TEMUR	15 836 010	1,26 %
JAN PETER HARTO	11 800 000	0,94 %
ROAR SOGNEFEST	10 532 571	0,84 %
KONRAD SØRENSEN	10 050 000	0,80 %
ODDBJØRN JOHAN UGGEDAL	10 000 000	0,79 %
ROBERT VOLLEN	10 000 000	0,79 %
JOHAN LARSEN AKSNES	9 957 646	0,79 %
Morgan Stanley & Co. Int. Plc.	9 841 445	0,78 %
KHLI CAPITAL AS	9 500 000	0,75 %
MEGLERKONTO INNLAND SBANKEN ASA	9 441 447	0,75 %
KIM GULBRANDSEN	9 404 000	0,75 %
JAN TORE KRISTIANSEN	8 930 519	0,71 %
RUDI HELGELAND	8 454 126	0,67 %
Total 20 largest shareholders	584 217 712	46,37 %
Nordic Financials ASA outstanding shares	1 259 791 983	100,00 %



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Responsibility statement

We confirm that, to the best of our knowledge, the condensed interim financial statement for the period 1 January 2025 to 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting, and that the information gives a true and fair view of the Group's assets, liabilities, financial position and result for the period.

We also confirm that the interim report includes a fair review of any significant events which arose during the period and their effect on the financial report and any significant related party transactions. The report includes, to the best of our knowledge, a description of the material risks which the board of directors deems at the time of this report might have a significant impact on the financial performance of the company.

Oslo, 28 August 2025

Nils Petter Skaset
Chairman
(electronically signed)

Jan Peter Harto
Board member
(electronically signed)

Kristine Malm Larneng
Board member
(electronically signed)

Halldor Christen Tjoflaat
CEO
(electronically signed)



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