



NORDIC FINANCIALS ASA

Nordic Financials

Interim report Q3

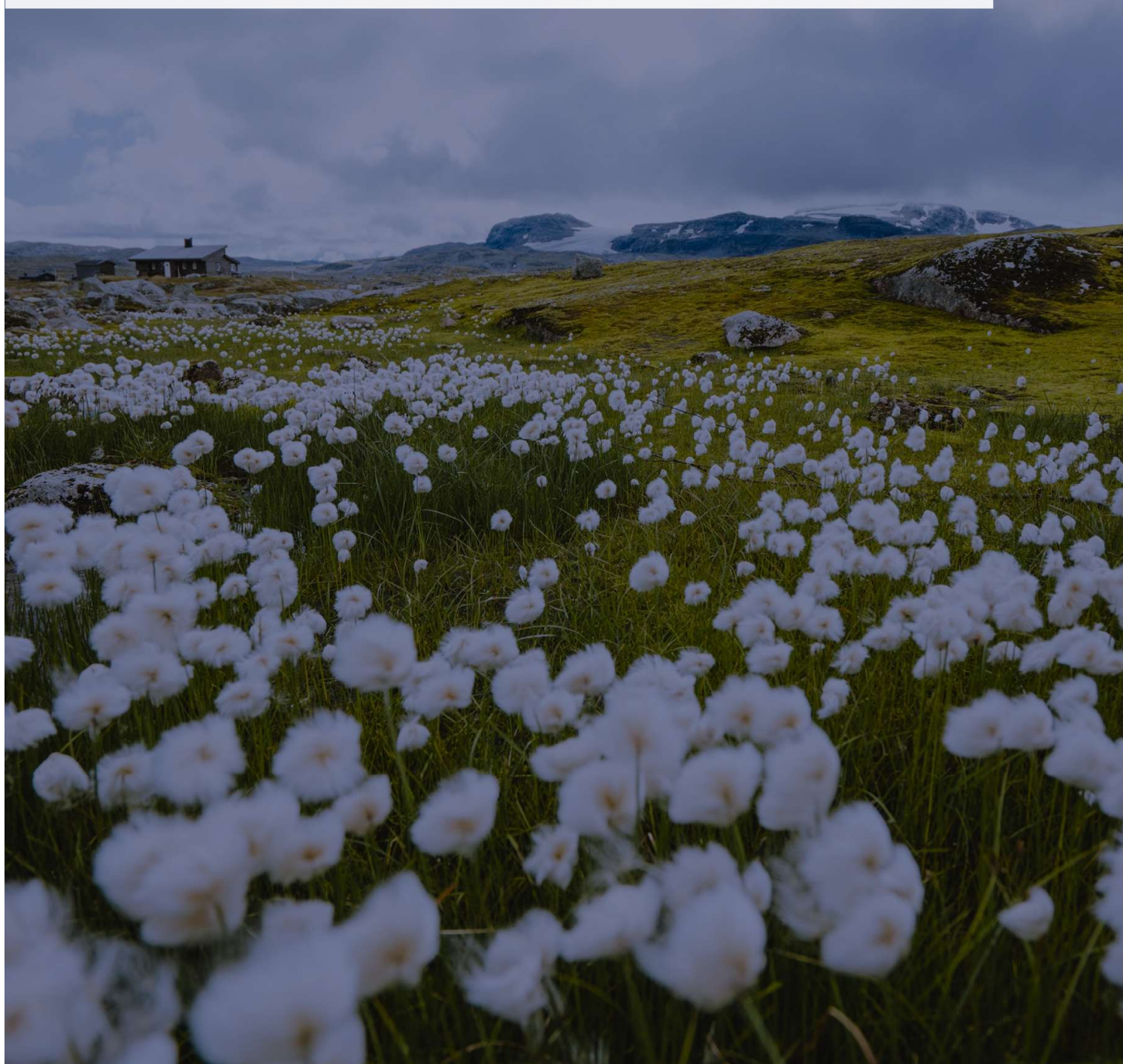
2025

Contents

About Nordic Financials	3
Quarterly report Q3 2025.....	4
Highlights of quarter 3, 2025.....	4
Subsequent events	4
Letter from the CEO	5
Consolidated statement of comprehensive income	8
Consolidated balance sheet.....	9
Consolidated statement of cash flows.....	10
Consolidated statement of changes in equity.....	11
Notes	12

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 Q3 2025

Highlights of quarter 3, 2025

- In July the company successfully completed a share issue and raised 30 mNOK in new equity.
- Investment activities under renewed strategy initiated and testing started. Including screening of investment opportunities with shorter and more industrial time horizons.

Subsequent events

- As a consequence of Oslo Stock exchange Rules for trading below NOK 1 the company conducted a reversed split 175 to 1.
- Change of ISIN. Following the reversed split Nordic Financials changed its ISIN.
- We have participated as underwriters in a successful share issue, made one industrial investment and another of more financial character. Both of the latter of limited, however not neglectable size.
- We have entered into agreements to purchase shares in one company of industrial interest, but they were unfortunately exercised under pre-emption rights, resulting in that we were unable to complete the purchase. Lastly, we have subscribed in a few share issues without receiving any allocation.

Letter from the CEO

Dear shareholders and stakeholders,

The third quarter of 2025 marks further progress in strengthening Nordic Financials ASA and entering the company next phase of investment activity. We continue to operate with discipline, clear priorities, and a long-term perspective.

As communicated earlier, we have now completed the reverse share split in the ratio 175:1, following requirements from the Oslo Stock Exchange. This adjustment improves the structure of the share capital and aligns us with the exchange's formal obligations.

Operationally, we have carried out a few smaller test investments to validate our model and ensure that our processes function as intended. These have provided valuable insight and have strengthened our preparedness for larger opportunities. In parallel, the investment team has screened a wide range of potential cases. We are now approaching a shortlist of opportunities that fit our strategy and risk profile.

From a financial standpoint, the company remains debt-free and in a solid position. Our running operating costs are low, consistent with our ambition to remain lean and cost-conscious. It should be noted that the third quarter includes certain one-off expenses related to capital raising activities and formal compliance requirements.

With a strengthened capital structure, disciplined operations, and an expanding pipeline of potential investments, we are well placed to execute on our strategy in the months ahead. I look forward to updating you as concrete progress materialises.

Thank you for your continued trust and support.

Best regards,
Halldor Christen Tjoflaat
CEO



Operational development

Nordic Financials ASA have used Q3 2025 to execute the second phase of the strengthening of the Company's financials. Substantial effort has been put in to achieve the results, and the group is now in position to both move on with investment activities and next steps to develop the company further.

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, conducting the share issues and executing the reversed split of the shares. 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 Q3 2025 additional cost is booked in accordance with the different corporate actions conducted. Most of this is compliance and reporting related to legal assistance.

Risks and uncertainties

The risk and uncertainties have continued to be reduced through the year, also in Q3. While funding aspects have been an issue previously this risk is reduced or even removed at the end of Q3. 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. Nordic Financials remain optimistic regarding our deal flow and access to capital.

Condensed financial statements



Consolidated statement of comprehensive income

(tNOK)	Continuing operations	Note	Q3 2025 (unaudited)	Q3 2024* (unaudited)	YTD 2025 (unaudited)	YTD 2024* (unaudited)	2024 (unaudited)
Revenues			0	0	0	0	0
Personnel expenses			-189	-711	-1 149	-2 284	-5 785
Other operating expenses			-2 861	-1 393	-7 213	-3 722	-4 778
EBITDA			-3 050	-2 104	-8 362	-6 006	-10 563
Depreciation and amortization			0	0	0	0	0
Operating profit			-3 050	-2 104	-8 362	-6 006	-10 563
Net finance			35	-166	-280	-6 460	-6 659
Profit before income tax			-3 015	-2 270	-8 642	-12 465	-17 222
Income tax			0	0	0	0	0
Profit from continuing operations			-3 015	-2 270	-8 642	-12 465	-17 222
Loss from discontinued operation			0	-1 571	0	-1 896	-2 267
Profit for the period			-3 015	-3 841	-8 642	-14 361	-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			-3 015	-3 841	-8 642	-14 361	-19 489
Total comprehensive income attributable to:							
Equity holders of the parent company			-3 015	-3 841	-8 642	-14 361	-19 489

* The consolidated statement of comprehensive income for Q3 2024 and YTD 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, Q3 2024 and YTD 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	30.09.2025	31.12.2024
ASSETS			
Financial investments		1 093	1 093
Non-current assets		1 093	1 093
Receivables		0	0
Other current assets		2 837	3 743
Cash and short term deposits		28 446	656
Current assets		31 283	4 399
TOTAL ASSETS		32 376	5 492
EQUITY AND LIABILITIES			
Share capital	3	34 465	11 896
Share premium	3	44 821	38 838
Other paid in capital	3	0	0
Paid in capital		79 286	50 734
Other equity		-47 536	-50 553
Foreign Currency translation reserve	2	0	0
Other equity		-47 536	-50 553
Total equity		31 749	181
Total non-current liabilities		0	0
Convertible loan	3	0	1 000
Trade payables and other payables		627	4 311
Total current liabilities		627	5 311
Total liabilities		627	5 311
TOTAL EQUITY AND LIABILITIES		32 376	5 492

Consolidated statement of cash flows

(tNOK)	Note	YTD 2025 (unaudited)	YTD 2024 (unaudited)	2024 (unaudited)
Profit before taxes from continuing operations		-8 642	-12 465	-17 222
Profit/Loss before taxes from discontinued operations		0	-973	-973
Profit before tax		-8 642	-13 438	-18 195
Paid income taxes		0	0	-754
Depreciation		0	10 594	14 274
Changes in trade receivables and trade payables		-864	21 475	-4 101
Changes in other accruals		-1 914	-3 105	-1 552
Fair value adjustment financial assets		0	4 917	4 891
Net interest		363	3 091	1 473
Other non-cash items		-103	-17 932	22 166
Cash flow from operations		-11 160	5 602	18 202
Acquisition of subsidiary, net of cash acquired		-100	0	0
Additions property, plant and equipment		0	-1 613	-1 619
Cash flow from investments		-100	-1 613	-1 619
Cash related to discontinued operations, on disposal as dividend		0	-17 198	-17 198
Convertible loan issue	3	1 000	0	1 000
Proceeds from issue of share capital (net of rights issue costs)	3	37 050	0	0
Interest payment		0	-3 876	-5 866
Repayment of lease liabilities		0	-5 025	-5 569
Repayment of loans		1 000	0	-10 925
Cash flow from financing		39 050	-26 099	-38 557
Cash at beginning of period		656	22 630	22 630
Net change in cash and cash equivalents		27 790	-22 110	-21 975
Cash at end of period		28 446	521	656

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	-	-	-	-8 642	-	-8 642
Other comprehensive income	-	-	-	-	-	-
Capital reduction #1	-11 658	-	-	11 658	-	-
Capital increase - rights issue #1	10 000	-	-	-	-	10 000
Capital increase - convertible loan	2 360	-	-	-	-	2 360
Capital increase - rights issue #2	20 000	10 000	-	-	-	30 000
Capital increase - underwriting	1 333	-1 333	-	-	-	0
Capital increase - rights issue #3	533	267	-	-	-	800
Rights Issue Costs	-	-2 950	-	-	-	-2 950
Equity 30.09.25	34 465	44 821	0	-47 537	0	31 749

	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.

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. Overall, the total number of uncertainties and perceived risk is lower than in previous quarters.

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 Q3 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)
Q3 2024	11,77	11,58
Year 2024	11,80	11,62
Year 2023	11,42	

Note 3: Shares and shareholder information

As of 30 September 2025, Nordic Financials ASA had a share capital of NOK 34,464,586.46 comprising of 3,446,458,646 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.

In July 2025, the company completed rights issue number 2/2025. The rights issue increased the share capital with NOK 21,333,333.31, whereof a private placement to settle the underwriting commission through the issuance of 133,333,331 new shares. The related costs were charged against the share premium reserve. As of 8 July 2025, the new share capital is NOK 33,931,253.14.

In September 2025, Svend Egil Larsen (CIO) and Halldor Chr. Tjoflaaat (CEO) have, through their wholly owned companies, exercised 26,666,666 subscription rights each at an exercise price of NOK 0.015 per share. Each of them has thereby subscribed for new shares for NOK 400,000. In total, 53,333,332 new shares have been subscribed, corresponding to gross proceeds of NOK 800,000. As of 19 September 2025, the new share capital is 34,464,586.46.

	31.12.2024	09.04.2025	28.04.2025	03.07.2025	19.09.2025	30.09.2025
New shares:						
- Rights issue no. 1		1 000 000 000				
- Convertible loan with interest			236 000 000			
- Rights issue no. 2				2 000 000 000		
- Underwriting issue				133 333 331		
- Subscription rights					53 333 332	
=Total number of shares	23 791 983	1 023 791 983	1 259 791 983	3 393 125 314	3 446 458 646	3 446 458 646

	Q3 2025 (unaudited)	Q3 2024 (unaudited)	YTD 2025 (unaudited)	YTD 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	-0,10	-0,01	-0,52	-0,72
Diluted earnings per share	0,00	-0,10	-0,01	-0,52	-0,72
Earnings per share for profit attributable to the ordinary equity holders of the company					
Basic earnings per share	0,00	-0,16	-0,01	-0,60	-0,82
Diluted earnings per share	0,00	-0,16	-0,01	-0,60	-0,82
Avg. no of shares	3 329 936 908	23 791 983	1 498 179 237	23 791 983	23 791 983

Subsequent events related to shares and share capital

On 13 October 2025, the Company held an extraordinary general meeting at which it was resolved, among other things, to carry out a reverse share split at a ratio of 175:1. In connection with this, key information was published, and the share capital was increased by NOK 1.04 to facilitate the reverse share split. As of 15 October 2025, the Company's share capital amounts to NOK 34,464,587.50, divided into 19,694,050 shares, each with a nominal value of NOK 1.75.

The reverse split has no effect on the company's total equity or the proportional ownership of the shareholders.

Note 4: Related party transactions

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 was reinvested into shares as adopted at the Annual General Meeting. The total number of subscription rights exercised in September was 26,666,666, at an exercise price of NOK 0.015 per share. Total subscription for new shares was NOK 400,000. Prior to the appointment as CEO, Mr. Tjoflaat was contracted through Hardanger Consulting AS. As of 30. September 2025 Mr Tjoflaat and related parties' control 69,731,785 shares, representing 2.02% of the outstanding shares.

Largest 20 shareholders as of 30 September 2025:

Shareholders	Share	Percentage
NORDNET LIVSFORSIKRING AS	425 119 197	12,33 %
SELACO AS	406 666 666	11,80 %
KNUT BJARNE TANNVIK RYDLAND	177 847 853	5,16 %
MORO AS	123 000 000	3,57 %
DAN VARE JOHNSEN	71 977 426	2,09 %
Nordnet Bank AB	54 956 460	1,59 %
FRANK GUNDERSEN	48 049 741	1,39 %
HARDANGER CONSULTING AS	39 999 999	1,16 %
JAN PETER HARTO	36 800 000	1,07 %
LARS ERIK KARLSEN	35 000 000	1,02 %
JAN TORE KRISTIANSEN	31 000 000	0,90 %
SIGURD ERDAL-AASE	30 000 000	0,87 %
ROBERT VOLLEN	30 000 000	0,87 %
SIMEN FALCK ENGELSTAD	29 969 094	0,87 %
MAMALAO AS	29 661 797	0,86 %
CECILIE PATRICIA CLARIDGE	29 099 814	0,84 %
Merrill Lynch International	28 453 862	0,83 %
ØYSTEIN HOLM SOLHEIM	27 500 000	0,80 %
LEDAAL INVEST AS	27 254 519	0,79 %
FARHANG MO	25 280 100	0,73 %
Total 20 largest shareholders	1 707 636 528	49,55 %
Nordic Financials ASA outstanding shares	3 446 458 646	100,00 %



NORDIC FINANCIALS ASA

Nordic Financials ASA

Thunes vei 2

0274 Oslo, Norway

E-mail: hct@nofin.no