



NORDIC FINANCIALS ASA

Nordic Financials

Interim report Q4

2025

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About Nordic Financials

Nordic Financials ASA is a company listed on Euronext Expand in Oslo. Nordic Financials concentrates its investments on the Nordic markets. Our goal is to invest for the benefit of the company and our shareholders. The company's head office is in Oslo (NO).



Quarterly report Q4 2025

Highlights of quarter 4, 2025

- In October the company carried out a reverse share split (share consolidation) in the ratio of 175:1. Following the reverse share split, the Company's shares were transferred to a new ISIN.
- Investments in two bonds issued by Snowball Software Group (former Hawk Infinity Software).
- Took a position among the top 10 investors in Gold Road Inc, approximately 3%.
- Participated as guarantors in a share issue.
- Investment activities under renewed strategy initiated and testing started. Including screening of investment opportunities with shorter and more industrial time horizons.
- First initial investment through Nordic Opportunities AS.

Subsequent events

- Divestment of the two Snowball Software Group (former Hawk Infinity Software) bonds in February 2026.

Letter from the CEO

Dear Shareholders,

The fourth quarter concluded a year of strong execution for Nordic Financials and reinforced our position as a debt-free, capital-light and agile investment company.

During 2025, we completed two share issues with total subscriptions of approximately NOK 100 million, well above the NOK 40 million target, and repaid all outstanding debt. We also strengthened our corporate governance framework, further improving risk management and operational discipline.

In Q4, we continued to deploy capital selectively. Most notably, we invested in two bonds issued by Snowball Software Group, where we identified what we believe was a clear market mispricing. The position remains in the portfolio at year-end. Both bond prices and coupon payments have developed positively, and the investment delivers an annualised yield in the mid double digits.

Towards year-end, we also participated in a share issue in Gold Road Inc., which owns and operates a producing gold mine in Arizona. We consider the transaction to have been completed at attractive levels, with meaningful upside potential supported by the current macro backdrop and precious metals outlook. Following the investment, Nordic Financials owns approximately 3% of the company, placing us among its largest shareholders. This is intended as a strategic position.

While Nordic Financials remains a relatively small player, increased financial capacity would allow us to scale more rapidly and participate in a broader set of attractive opportunities.

We close the year with a strengthened balance sheet, improved governance, and a portfolio demonstrating strong early returns. With disciplined capital allocation and continued focus on high-quality opportunities, we are well positioned for further value creation.

Best regards,
Halldor Christen Tjoflaat
CEO



Operational development

Nordic Financials ASA has used Q4 2025 to start our investment activity and to pave the ground for further development. 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 has had income from our investment activities. They are still limited as we are in the phase of ramping this up.

Risks and uncertainties

The risk and uncertainties have continued to be reduced through the year, also in Q4. While funding aspects have been an issue previously this risk is reduced or even removed at the end of Q4. 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 at the same level as the 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 remains optimistic regarding our deal flow and access to capital.

Condensed financial statements



Consolidated statement of comprehensive income

(tNOK)	Continuing operations	Note	Q4 2025 (unaudited)	Q4 2024* (unaudited)	YTD 2025 (unaudited)	YTD 2024* (unaudited)	2024 (unaudited)
Net income from shares and bonds		1,5	1 122	0	1 122	0	0
Operating Income			1 122	0	1 122	0	0
Personnel expenses			-187	-3 501	-1 336	-5 785	-5 785
Net loss from shares and bonds			0	-4 891	0	-4 891	-4 891
Other operating expenses		4	-1 719	-1 056	-8 931	-4 778	-4 778
EBITDA			-784	-9 448	-9 146	-15 454	-15 454
Depreciation and amortization			0	0	0	0	0
Operating profit			-784	-9 448	-9 146	-15 454	-15 454
Net finance		7	-2 489	4 992	-2 769	-1 468	-1 468
Profit before income tax			-3 273	-4 456	-11 915	-16 922	-16 922
Income tax			0	0	0	0	0
Profit from continuing operations			-3 273	-4 456	-11 915	-16 922	-16 922
Loss from discontinued operation			0	-371	0	-2 267	-2 267
Profit for the period			-3 273	-4 828	-11 915	-19 189	-19 189
Other comprehensive income							
<i>Items that may be reclassified to profit and loss</i>							
Translation differences			0	0	0	0	0
Total comprehensive income			-3 273	-4 828	-11 915	-19 189	-19 189
Total comprehensive income attributable to:							
Equity holders of the parent company			-3 273	-4 828	-11 915	-19 189	-19 189
			Q4 2025 (unaudited)	Q4 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			-0,01	-0,19	-0,01	-0,71	-0,71
Diluted earnings per share			-0,01	-0,19	-0,01	-0,71	-0,71
Earnings per share for profit attributable to the ordinary equity holders of the company							
Basic earnings per share			-0,01	-0,20	-0,01	-0,81	-0,81
Diluted earnings per share			-0,01	-0,20	-0,01	-0,81	-0,81
Avg. no of shares			546 888 603	23 791 983	1 302 163 338	23 791 983	23 791 983

The consolidated statement of comprehensive income for Q4 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 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	31.12.2025	31.12.2024
ASSETS			
Investment in shares	6	6 725	1 093
Investment in bonds	6	5 943	0
Non-current assets		12 668	1 093
Receivables		0	0
Other current assets	6,7	475	3 743
Cash and short term deposits		16 595	656
Current assets		17 070	4 399
TOTAL ASSETS		29 738	5 492
EQUITY AND LIABILITIES			
Share capital	3	34 465	11 896
Share premium	3	45 184	38 838
Other paid in capital		0	0
Paid in capital		79 649	50 734
Other equity		-50 816	-50 553
Foreign Currency translation reserve	2	0	0
Other equity		-50 816	-50 553
Total equity		28 833	181
Total non-current liabilities		0	0
Convertible loan	3	0	1 000
Trade payables and other payables		905	4 311
Total current liabilities		905	5 311
Total liabilities		905	5 311
TOTAL EQUITY AND LIABILITIES		29 738	5 492

Consolidated statement of cash flows

<i>(tNOK)</i>	Note	YTD 2025 (unaudited)	2024 (unaudited)
Profit before taxes from continuing operations		-11 915	-16 922
Profit/Loss before taxes from discontinued operations		0	-973
Profit before tax		-11 915	-17 895
Paid income taxes		0	-754
Depreciation		0	14 274
Changes in trade receivables and trade payables		-311	-4 101
Changes in other accruals		-3 093	-1 552
Loss on other receivables	7	2 685	0
Adjustments for income from shares and bonds	5	-1 122	0
Cash inflow from sale of shares and bonds	6	3 224	0
Cash outflow from investment in shares and bonds	6	-13 653	0
Interest income from bonds	5	133	0
Fair value adjustment financial assets		0	4 891
Net interest		363	1 473
Other non-cash items		213	21 866
Cash flow from operations		-23 475	18 202
Additions property, plant and equipment		0	-1 619
Cash flow from investments		0	-1 619
Cash related to discontinued operations, on disposal as dividend		0	-17 198
Convertible loan issue	3	1 000	1 000
Proceeds from issue of share capital (net of rights issue costs)	3	37 413	0
Interest payment		0	-5 866
Repayment of lease liabilities		0	-5 569
Repayment of loans		1 000	-10 925
Cash flow from financing		39 413	-38 557
Cash at beginning of period		656	22 630
Net change in cash and cash equivalents		15 939	-21 975
Cash at end of period		16 595	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	-	-	-	-11 915	-	-11 915
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	667	-	-	-	2 000
Capital increase - rights issue #3	533	267	-	-	-	800
Underwriting commission cost	-	-2 000	-	-	-	-2 000
Rights Issue Costs	-	-2 587	-	-	-	-2 587
Equity 31.12.25	34 465	45 184	0	-50 810	0	28 839

	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	-43 260	0	49 413
Reclassification*	-	29 436	-	-	-	29 436
Equity 01.01.24	23 792	98 318	0	-43 260	0	78 849
Profit for the period	-	-	-	-19 189	-	-19 189
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.

In May 2025, the Board of Directors approved a slight change in the company's business strategy. As a result, income related to investments, including interest income, dividends, and fair value changes, is now considered part of operating activities rather than finance income. This change better reflects the company's continued focus on investment activities as an integral part of its core operations.

Accordingly, from May 2025, investment income is presented within "Operating income" in the consolidated income statement and included in "Cash flows from operating activities" in the statement of cash flows. Comparative figures have been restated where applicable to reflect this change in presentation.

Net income from shares and bonds include:

- Interest income from bonds
- Net gain/(loss) from purchase and sale of shares
- Income from underwriting fees

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)
Q4 2024	11,80	11,76
Year 2024	11,80	11,63
Year 2023	11,42	

Note 3: Shares and shareholder information

At the extraordinary general meeting on 23 December 2024, it was decided to issue a convertible loan of NOK 2 million. As 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. NOK 1 million of the convertible loan was received on 3 January 2025.

At the extraordinary 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 1/2025 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.

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. Tjoflaat (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 NOK 34,464,586.46.

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.

As of 31 December 2025, Nordic Financials ASA had a share capital of NOK 34,464,587.50 comprising of 19 694 050 shares with a par value of NOK 1.75. 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.

	31.12.2024	09.04.2025	28.04.2025	03.07.2025	19.09.2025	15.10.2025	31.12.2025
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		
- Reverse share split (175:1)						-3 426 764 596	
=Total number of shares	23 791 983	1 023 791 983	1 259 791 983	3 393 125 314	3 446 458 646	19 694 050	19 694 050

	Q4 2025 (unaudited)	Q4 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	-0,01	-0,19	-0,01	-0,71	-0,71
Diluted earnings per share	-0,01	-0,19	-0,01	-0,71	-0,71
Earnings per share for profit attributable to the ordinary equity holders of the company					
Basic earnings per share	-0,01	-0,20	-0,01	-0,81	-0,81
Diluted earnings per share	-0,01	-0,20	-0,01	-0,81	-0,81
Avg. no of shares	546 888 603	23 791 983	1 302 163 338	23 791 983	23 791 983

Largest 20 shareholders as of 31 December 2025:

Shareholders	Share	Percentage
SELACO AS	2 500 000	12,69 %
NORDNET LIVSFORSIKRING AS	2 231 275	11,33 %
RYDLAND INVEST AS	1 016 274	5,16 %
MORO AS	702 858	3,57 %
DAN VARE JOHNSEN	411 300	2,09 %
Nordnet Bank AB	306 263	1,56 %
PREBEN OSEBERG	253 135	1,29 %
Merrill Lynch International	241 844	1,23 %
FRANK GUNDERSEN	237 571	1,21 %
SIGURD ERDAL-AASE	237 000	1,20 %
HARDANGER CONSULTING AS	228 572	1,16 %
ATLE SANDVIK PEDERSEN	225 474	1,14 %
JAN PETER HARTO	210 286	1,07 %
KNUT JOHAN WAAGE	200 000	1,02 %
ØYSTEIN HOLM SOLHEIM	191 200	0,97 %
ROBERT VOLLEN	171 429	0,87 %
SIMEN FALCK ENGELSTAD	171 252	0,87 %
MAMALAO AS	169 496	0,86 %
CECILIE PATRICIA CLARIDGE	166 285	0,84 %
LEDAAL INVEST AS	160 191	0,81 %
Total 20 largest shareholders	10 031 705	50,94 %
Nordic Financials ASA outstanding shares	19 694 050	100,00 %

Note 4: Related party transactions

Mr. Halldor Chr. Tjoflaat is engaged as Chief Executive Officer (CEO) through his wholly owned company, Hardanger Consulting AS. From 1 June 2025, his monthly remuneration is NOK 100,000. In accordance with the resolution adopted at the Annual General Meeting, the remuneration was reinvested in shares. In September 2025, Mr. Tjoflaat, through Hardanger Consulting AS, exercised 26,666,666 subscription rights at an exercise price of NOK 0.015 per share, corresponding to a total subscription amount of NOK 400,000 for new shares. Prior to his appointment as CEO, Mr. Tjoflaat was also contracted through Hardanger Consulting AS.

Mr. Svend Egil Larsen, Chief Investment Officer (CIO), is engaged through his wholly owned company, Mutual Fun AS. From 1 June 2025, his monthly remuneration is NOK 100,000. In accordance with the resolution adopted at the Annual General Meeting, the remuneration was reinvested in shares. In September 2025, Mr. Larsen, through Selaco AS, exercised 26,666,666 subscription rights at an exercise price of NOK 0.015 per share, corresponding to a total subscription amount of NOK 400,000 for new shares.

In total, 53,333,332 new shares were subscribed for by Mr. Tjoflaat and Mr. Larsen, through their respective companies, corresponding to gross proceeds of NOK 800,000.

As of 31 December 2025, Mr. Tjoflaat, Mr. Larsen and related parties control 3,071,087 shares, representing 15.6 percent of the outstanding shares.

Note 5: Net income from shares and bonds

Net income from shares and bonds (tNOK)	31.12.2025	31.12.2024
Interest income from bonds	133	0
Net gain/(loss) from shares	-5	0
Income from underwriting fee	994	0
Net income from shares and bonds	1 122	0

In October Nordic Financials AS was granted 33,333,333 underwriting shares after acting as guarantors in a share issue conducted by Energeia AS.

Note 6: Financial Investments

Non-current financial investments

Shares

(tNOK)	31.12.2025	31.12.2024
Balance as of 1 January	1 093	5 984
Additions	7 673	0
Sales	-2 231	0
Changes in fair value	190	-4 891
Balance at end of period	6 725	1 093

Bonds

(tNOK)	31.12.2025	31.12.2024
Balance as of 1 January	0	0
Additions	5 959	0
Sales	0	0
Changes in fair value	-15	0
Balance at end of period	5 943	0

During 2025, Nordic Financials AS made new investments in both shares and bonds, including participation in a share issue in a mining company and acquisitions of listed shares and bond units. The investments are intended as long-term strategic positions. As of 31 December 2025, the market values of these investments reflect positive developments compared to acquisition cost. In addition, Nordic Opportunities AS acquired shares in a Norwegian real estate company during the year.

Note 7: Write-down of trade receivable

The receivable of 2,700 tNOK from Aega AS has been written down to zero following a specific assessment of the counterparty's financial position and payment ability. The receivable is unsecured, and Aega AS is in financial distress on its other loan obligations, which have priority over our claim. Management considers it reasonable to write down the receivable to zero due to uncertainty regarding recoverability.



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