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Nordic Financials ASA annual report 2025_FINAL.pdf

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NORDIC FINANCIALS ASA

Nordic Financials ASA

ANNUAL REPORT

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).



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Letter from the CEO

Dear shareholders,

With 2025 now behind us, it is time to reflect on a year that proved to be both transformative and value-creating for Nordic Financials. The decisions taken and progress achieved during the year have significantly strengthened our strategic position and laid a solid foundation for continued growth.

Looking back at the first half of 2025, this period marked the beginning of a focused journey to establish Nordic Financials as a debt-free, capital-light, and highly agile investment company. This shift represented a decisive turning point, enabling us to operate with greater flexibility, improved risk management, and enhanced return potential. In close collaboration with our stakeholders, we realigned our objectives and sharpened our execution capabilities to support sustainable, long-term value creation.

During the first half of 2025, Nordic Financials completed two share issues and received subscriptions of nearly NOK 100 million, despite targeting and raising NOK 40 million. In addition, we paid down all debt and together with our legal partners, sharpened all our corporate governance.

Investments

Throughout the second half of the year, we dedicated substantial resources to identifying and analyzing attractive investment opportunities. Our participation as guarantor in a share issue demonstrated that this activity could generate attractive risk-adjusted returns when supported by solid underlying business fundamentals.

In the fourth quarter, we capitalized on what we believe was a clear market mispricing in two bonds issued by Snowball Software (formerly Hawk

Infinity). This position remained in our portfolio at year-end, and both coupon payments as bond prices have developed favorably following our investment. The position delivered an annualized yield with mid double digits when we divested the bonds in 2026, and proved our ability to identify and act on compelling opportunities in the credit market.

Towards the end of the year, Nordic Financials also participated in a share issue in Gold Road Inc. The company owns a fully operating gold mine in Arizona and benefits from a strong Norwegian investor base, including a Norwegian Chairman. We believe the transaction was completed at attractive levels, offering significant upside potential given the current macroeconomic backdrop and favorable outlook for precious metals. This is a strategic, long-term investment, and our current ownership of approximately 3% places Nordic Financials among the ten largest shareholders in Gold Road Inc.

In addition, I would like to highlight several strategic priorities that will continue to guide the development of Nordic Financials ASA:

Investment Focus

Nordic Financials will actively invest in Nordic companies, or companies with a strong Nordic anchoring across equity, debt, and rights issues. Our ambition is to access and capitalize on high-return opportunities typically reserved for institutional investors, thereby delivering superior returns to our shareholders

Operational Efficiency

We are implementing a lean, scalable operating model designed to keep overhead costs low while



supporting growth. By leveraging technology, automation, and disciplined processes, we are building an organisation characterised by efficiency, accountability, and reliability. The full financial impact of these initiatives is expected to materialise from 2026 and onwards.

Business Expansion

Nordic Financials will actively pursue complementary businesses and investment platforms that can enhance our market presence, broaden our opportunity set, and further diversify our revenue streams.

Funding and Growth

While Nordic Financials is still a small player in a large and competitive market, our ambitions are

significant. We clearly see that increased financial capacity would allow us to scale our existing activities more rapidly and deploy capital into a wider range of attractive opportunities, potentially with a meaningful positive impact on results.

Concluding Remarks

If 2024 was the year of transformation, 2025 has been the year of execution. Nordic Financials is now better positioned than ever to deliver long-term shareholder value. Early results are already visible through investments generating very strong internal rates of return. As capital deployment continues to increase, we are confident that this momentum will translate into even stronger financial performance in the years ahead.

Best regards,
Halldor Christen Tjoflaat
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 investments within gold mining, software and renewable energy.

Through first half of 2025 we have made changes to the group and reorganized the operations as a response a changing business environment. The headquarter is in Oslo (NO).

Activities

Nordic Financials ASA have two subsidiaries, Nordic Financials AS and Nordic Opportunities AS.

During the first half of the year Nordic Financials ASA conducted two share issues, paid down all debt and updated its corporate governance accordingly. The share issues where considerably oversubscribed, hence successful.

Operations

Throughout the second half of the year, we dedicated substantial resources to identifying and analysing attractive investment opportunities. Our participation as guarantor in a share issue demonstrated that this activity could generate attractive risk-adjusted returns when supported by solid underlying business fundamentals.

Later in Q4 we invested in two bonds issued by Snowball Software Group (former Hawk Infinity Software), and took a position among the top 10 investors in Gold Road Inc.

Change of capital

In 2025, the Company reduced its share capital by lowering the par value (from 0.5 to 0.01), converted a NOK 2 million loan, and completed multiple rights issues, including a private placement. Management exercised subscription rights, and a reverse share split was carried out (175:1). As of 31 December 2025, the share capital is NOK 34,464,587.50, divided into 19,694,050 fully paid shares with equal rights.

Financial Summary

In 2025, Nordic Financials operating income was tNOK 1,122 compared to the operating income of tNOK -4,891 in 2024. Operating profit for continuing operations in 2025 was tNOK -9,146 compared to the operating profit of tNOK -15,454 for 2024.

Cash and cash equivalents were tNOK 16,595 at the end of 2025, compared to tNOK 656 one year prior. The company's liquidity is deemed sufficient.

Total equity was tNOK 28,833 at year-end 2025, compared to tNOK 175 one year earlier.

Events after year-end

Divestment of the Two Snowball Software Group bonds.

As both bonds were purchased at, what we considered a mispricing in 2025, the bonds were sold in February 2026 when they had reached what we believe is market price.



Investment through Nordic Opportunities AS

Purchased the first shares in what we believe to be an opportunity where we can exercise some active ownership. Undisclosed sector for now.

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.

Credit risk

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

Liquidity risk

Liquidity risk is considered low. During the year, the Company has strengthened its liquidity position through several share issues. The Company has

sufficient cash and cash equivalents to meet its current and foreseeable payment obligations.

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 no employees as of 31 December 2025. All resources utilised by the Company are hired from partners, and in compliance with Oslo Stock Exchange Rule book.

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 aims to have a neutral carbon footprint.

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

At the end of the reporting period and going forward the main activity will be ownership and investments. Going forward Nordic Financials will exert influence both directly and indirectly through our operational 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 executed in 2025 as the company conducted two successful rights issues. These two actions support the board's view of a strengthened financial position for Nordic Financials ASA. After these two actions the share capital is 34,464,587.50

Insurance coverage

The Company have a D&O insurance coverage as of December 31, 2025.

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 2025 was tNOK 11,915 and total comprehensive income was tNOK -11,915. 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 tNOK 28,833.

For the parent company, the net loss for 2025 was tNOK 11 217. The Board proposes that the annual general meeting resolves that the loss is allocated to Other Reserves. Following this allocation, the parent company will have total equity of tNOK 29,642.



Oslo, 29 April 2026

Nils Petter Skaset
Chairman
(electronically signed)

Jan Peter Harto
Board member
(electronically signed)

Kristine Malm Larneng
Board member
(electronically signed)

Halldor Christen Tjoflaat
CEO
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Responsibility statement

The Board confirms, to the best of their knowledge, that the financial statements for the Company for 2025 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 2025.

The information presented in the financial statements for 2025 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 2026

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Chairman
(electronically signed)

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Board member
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Kristine Malm Larneng
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Halldor Christen Tjoflaat
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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 2025 was tNOK 28,833 and the number of outstanding shares was 19,694,050 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 7 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 6.

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.



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 6 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 2026

Nils Petter Skaset
Chairman
(electronically signed)

Jan Peter Harto
Board member
(electronically signed)

Kristine Malm Larneng
Board member
(electronically signed)

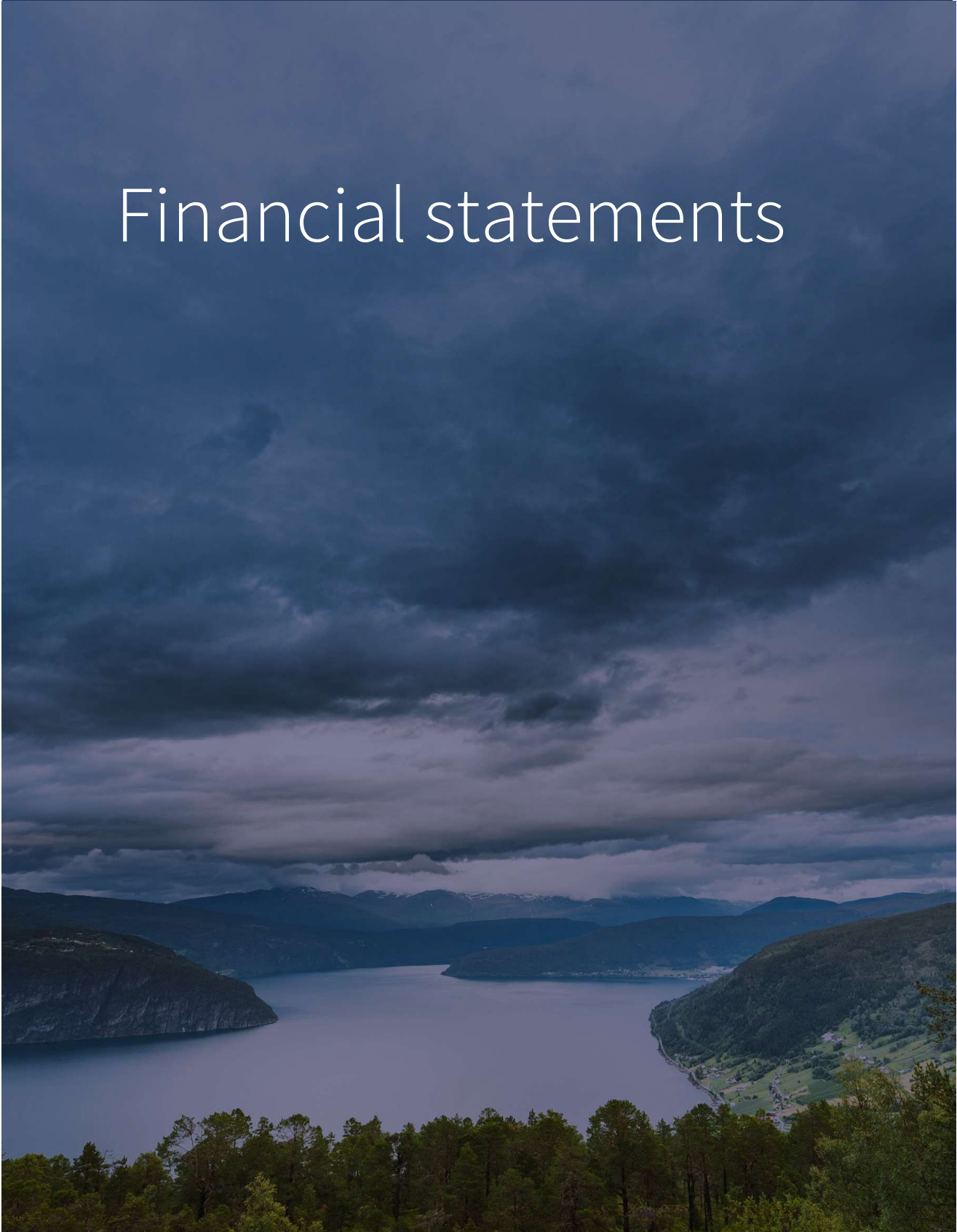
Haldor Christen Tjoflaat
CEO
(electronically signed)



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Financial statements



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Consolidated statement of comprehensive income

for the year ended 31 December

(tNOK)	Note	2025	2024*
Continuing operations			
Net income/(-loss) from shares and bonds	1,14,15	1 122	-4 891
Operating income		1 122	-4 891
Personnel expenses	4,6	-1 336	-5 785
Other operating expenses	4,5,6,7	-8 931	-4 778
Depreciation and amortization		0	0
Operating profit		-9 146	-15 454
Finance income	8	269	17
Finance costs	8,15	-3 049	-1 490
Net foreign exchange gain/(losses)	8	11	6
Profit before income tax		-11 915	-16 922
Income tax	9	0	0
Profit from continuing operations		-11 915	-16 922
Loss from discontinued operation	3	0	-2 267
Profit for the period		-11 915	-19 189
Other comprehensive income			
<i>Items that may not be reclassified to profit and loss</i>			
Translation differences		0	-6
Total comprehensive income		-11 915	-19 195
Total comprehensive income attributable to:			
Equity holders of the parent company		-11 915	-19 195
Basic and diluted earnings per share continuing operations	10	-0,01	-0,71
Basic and diluted total earnings per share	10	-0,01	-0,81

*The comparative figures for the years ended 31 December 2024 have been restated. For details of the nature and amounts of the restatement, see Note 15.

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.



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Consolidated statement of financial positions

as of 31 December

<i>(tNOK)</i>	Note	31.12.2025	31.12.2024
ASSETS			
Investment in shares	13,14	6 725	1 093
Investment in bonds	13,14	5 943	0
Non-current assets		12 668	1 093
Other current assets	13	475	3 743
Cash and short term deposits	13	16 595	656
Current assets		17 070	4 399
TOTAL ASSETS		29 738	5 492
EQUITY AND LIABILITIES			
Share capital	11	34 465	11 896
Share premium	11	45 184	38 838
Paid in capital		79 649	50 734
Other equity		-50 816	-50 559
Foreign Currency translation reserve		0	0
Other equity		-50 816	-50 559
Total equity		28 833	175
Total non-current liabilities		0	0
Convertible loan	11,13	0	1 000
Trade payables and other payables	13	905	4 317
Total current liabilities		905	5 317
Total liabilities		905	5 317
TOTAL EQUITY AND LIABILITIES		29 738	5 492



Oslo, 29 April 2026

Nils Petter Skaset
Chairman
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Consolidated statement of cash flow

for the year ended 31 December

<i>(tNOK)</i>	Note	2025	2024
Profit before taxes from continuing operations		-11 915	-16 922
Profit/Loss before taxes from discontinued operations	3	0	-973
Profit before tax		-11 915	-17 895
Paid income taxes	9	0	-754
Depreciation in discontinued operations	3	0	14 274
Changes in trade receivables and trade payable		-311	-4 101
Changes in other accruals		-3 569	-1 552
Loss on other receivables		2 685	0
Adjustments for income from shares and bonds	14	-1 122	0
Proceeds from sale of shares and bonds	14	3 224	0
Payments for purchase of shares and bonds	14	-13 703	0
Interest income from bonds	14	133	0
Fair value adjustment financial assets		-21	4 891
Net finance without cash effect		363	1 473
Other non-cash items		-41	22 172
Cash flow from operations		-24 275	18 508
Investing activities			
Additions property, plant and equipment	13	0	-1 619
Cash flow from investments		0	-1 619
Financing activities			
Cash related to discontinued operations, on disposal as dividend	3	0	-17 198
Proceeds from convertible loan issue	11	1 000	1 000
Proceeds from issue of share capital (net of rights issue costs)		38 213	0
Interest payment	13	0	-5 866
Repayment of lease liabilities	13	0	-5 569
Proceeds from repayment of loans	13,14	1 000	-10 925
Cash flow from financing		40 213	-38 558
Cash at beginning of period		656	22 325
Net change in cash and cash equivalents		15 939	-21 669
Cash at end of period		16 595	656



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Consolidated statement of changes in equity

(tNOK)	Share capital	Share premium fund	Other equity	Currency translation reserve	Total equity
Equity 31.12.24	11 896	38 838	- 50 559	-	175
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 commission	1 333	667	-	-	2 000
Capital increase - underwriting commission cost	-	-2 000	-	-	- 2 000
Capital increase - rights issue #3	533	267	-	-	800
Rights Issue Costs	-	-2 587	-	-	- 2 587
Equity 31.12.25	34 465	45 184	- 50 816	-	28 833

(tNOK)	Share capital	Share premium fund	Other equity	Currency translation reserve	Total equity
Equity 31.12.23	23 792	68 881	-43 260	-	49 413
Reclassification*	-	29 436	-	-	29 436
Equity 01.01.24	23 792	98 318	-43 260	-	78 849
Profit for the period	-	-	-19 189	-	- 19 189
Other comprehensive income	-	-	-6	-	-6
Capital reduction	-11 896	-	11 896	-	-
Dividend	-	- 59 480	-	-	- 59 480
Equity 31.12.24	11 896	38 838	-50 559	-	175

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



Notes

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.

Nordic Financials is an investment company focusing on the Nordic markets. Nordic Financials ASA and its subsidiaries are referred to as the Group. The principal activities of the Group in 2025 included raising new capital through rights issues, fully repaying all outstanding debt, and, in collaboration with legal partners, refining the corporate structure.

The consolidated financial statements were approved by the Board of Directors on 29 April 2026.

Note 1: Basis for preparation

The consolidated financial statements for the financial year 2025 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 thousand NOK 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 2025 have not had a significant effect on the consolidated statements of the Group.

IFRS 18, "Presentation and Disclosure in Financial Statements," is a new standard replacing IAS 1 and introduces updated requirements for the structure, presentation, and disclosure in financial statements. The standard aims to enhance comparability and transparency, including new rules for operating profit and the classification of income and expenses. IFRS 18 is effective for annual periods beginning on or after 1 January 2027, with early adoption permitted. The Group is currently evaluating the impact of IFRS 18 on its financial statements and disclosures and it is not expected that the implementation will result in a material change.



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 functional and presentation currency is the Norwegian Krone (NOK). All amounts are presented in NOK thousands unless otherwise stated.

Effective from the fiscal year 2025, the Group changed its presentation currency from euro (EUR) to Norwegian kroner (NOK) to reflect the relevance of NOK in its operations, financing activities, and investor base following the disposal of the solar business and management operations in Italy in 2024. The majority of the Group's revenues, expenses, and funding are denominated in NOK. 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 year ended 31 December 2024 has been translated from EUR to NOK using the following procedures:

- Assets and liabilities previously denominated in EUR have been translated into NOK at the relevant closing exchange rates;
- The results of subsidiaries with EUR as their functional currency have been translated into NOK at the relevant average exchange rates;
- Movements in other reserves have been translated into NOK at the relevant average exchange rates;
- Share capital, share premium and dividends are initially recognized in NOK;
- Translation differences arising from the adoption of NOK as the presentation currency, relating to discontinued operations denominated in EUR, 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)
Year 2024	11,80	11,63
Year 2023	11,42	

Transactions in foreign currency are translated at the exchange rate on the transaction date. Monetary items are translated at the rate at the end of the reporting period. Non-monetary items measured at historical cost use the rate at the transaction date, while those measured at fair value use the rate at the date the fair value is determined. Changes in exchange rates are recognized in the statement of comprehensive income as they occur.

1.5.1.2. Consolidation

The Group comprises Nordic Financials ASA and its subsidiaries, Nordic Financials AS and Nordic Opportunities AS. The Group consolidates all subsidiaries at the Nordic Financial ASA level.

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.

The Group consists of the Nordic Financials ASA and the subsidiaries Nordic Financials AS and Nordic Opportunities AS.

1.5.2. Operating income

In May 2025, the Board of Directors approved a slight change in the company's business strategy. This strategic shift reflects the company's continued focus on investment activities as an integral part of its core operations. Accordingly, income related to investments, including interest income, dividends, and fair value changes, is now presented as part of operating activities rather than finance income, ensuring that the financial statements more accurately represent the company's core business activities.

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.

Revenue recognition principles for investment income:

- Interest income from bonds is recognized using the effective interest method.
- Dividend income is recognized when the right to receive payment is established, typically at the date of the general meeting resolution.
- Fair value changes on financial assets measured at fair value are recognized in profit or loss in the period in which they arise.

Net income from shares and bonds include:

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



- Fair value adjustments

1.6. Climate Risk

The Company's main operation during the reporting period has been financial investments. The Company's direct exposure to climate-related risks is therefore considered limited. However, the Company recognises that climate-related risks may indirectly affect the value and performance of its investment portfolio. Going forward, the Company will continue to monitor and assess climate-related risks as part of its investment activities and decision-making processes. The Company will exert influence primarily through its investment activities and engagement with investee companies. At the reporting date, no material impact from climate-related risks has been identified in the financial statements.

Note 2: Significant events during the period

Name

In January, the company changed its name back to Nordic Financials ASA and updated its investment focus. Stock Exchange ticker was changed to NOFIN.

Presentation currency

The presentation currency was changed from EUR to NOK.

Change in management

As of January 31, 2025, Mr. Svend Egil Larsen was appointed Chief Investment Director in Nordic Financials ASA. Mr. Halldor Chr. Tjoflaat was appointed new CEO with effect from June 1, 2025. The Annual General Meeting held in May, elected a new Chairman of the Board, Nils Petter Skaset, with effect from June 1, 2025.

Share issue

In April and July, the company successfully conducted two share issues with subscription rights and raised 40 m NOK in new capital.

Convertible loan

In April, the company converted 2m NOK in debt to equity through conversion of convertible loan.

Reverse split

As a consequence of Oslo Stock exchange Rules for trading below NOK 1 the company conducted a reversed split 175 to 1. Following the reversed split, Nordic Financials changed its ISIN.



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Note 3: Discontinued operations

Discontinued operations

For the comparative figures in 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”.

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.

In the statement of comprehensive income, the discontinued operations is reported separately from continuing operations, “loss from discontinued operations”, and 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). See below for details of the discontinued operations.

3.1 Revenue recognition

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

3.1.1 Feed-in Tariff (FiT)

The Feed-in Tariff (FiT) is a fixed fee paid by Gestore dei Servizi Energetici (GSE), a governmental agency, for each kWh of electricity produced by the solar power plant over a 20-year contract. FiT typically accounts for 80–90% of plant revenues and is paid monthly based on estimated production, with an annual settlement against actual production. Nordic Financials recognises FiT revenue when electricity is produced.

3.1.2 Sales of electricity

The actual wholesale price is paid for each kWh delivered to the grid. Revenue is recognised upon delivery, when risks and rewards are transferred.

3.2 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:

3.2.1 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

3.2.2 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

3.3 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:



3.3.1 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

3.3.2 Cash Flow discontinued management business

(EUR)	2024
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

3.4 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



3.4.1 Cash Flow discontinued operations total:

	2024
<i>(EUR)</i>	
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

3.5 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:

	<i>(EUR)</i>
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:

	<i>(EUR)</i>
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:

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

Note 4: Personnel expenses and remuneration

	2025	2024
<i>(tNOK)</i>		
Salaries	455	4 226
Social security tax	143	770
Pension expense	29	81
Other personnel expenses	1	-
Remuneration to the Board of Directors and nomination committee	708	708
Total payroll and related expenses:	1 336	5 785

During the year, the Group had one full-time employee from 1 January 2025 to 31 May 2025. The average number of full-time equivalent (FTE) employees for the year was 0.42. Up until 31 May 2025, the Company had a defined contribution pension scheme that complies with the Norwegian occupational pension legislation (called "OTP"). 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.

No loans or guarantees have been provided to management, the board or shareholders.

Note 5: Remuneration to auditors

Amounts are stated excluding VAT.

<i>(tNOK)</i>	2025	2024
Statutory audit	849	861
Other assurance services	62	29
Total remunerations to auditors	912	890

In addition, NOK 191,554 was paid to the auditor for services related to capital increases. This amount has been recognised directly in equity and is not included in the total auditor's remuneration above.

Note 6: Remuneration to management and Board of Directors

Remuneration to management:

All numbers in tNOK

Name	Position	Periode served to/from	Salary		Other expensed benefits and bonus	
			2025	2024	2025	2024
Halldor Christen Tjøflaat	CEO	From 1 June 2025	-	-	700*	-
Nils Petter Skaset	CEO	From February 2020 to 31 May 2025	1 208	2 122	29	77

*Mr. Tjøflaat is hired as CEO through his company Hardanger Consulting AS. See note 7 for information regarding the fee.

According to the terms of the employment agreement, Skaset was employed with the company until the end of February 2025 and was entitled to severance pay for 12 months, until end of February 2026. Further Mr. Skaset remained in the CEO position by agreement until the end of May 2025.

Remuneration to the Board of Directors:

All numbers in tNOK

Name	Position	Periode served to/from	Board remuneration		Other expensed benefits and bonus	
			2025	2024	2025	2024
Halldor Christen Tjøflaat*	Chairman	From 28 December 2017 to 31 May 2025	125	300	1 049	888
Nils Petter Skaset	Chairman	From 1 June 2025	175	-	-	-
Jan Peter Harto	Member	From June 2020	180	180	-	-
Kristine Malm Larneng	Member	From 28 December 2017	180	180	-	-

*In addition to his role as Chairman of Nordic Financials ASA, Mr. Tjøflaat was engaged through his controlled company, Hardanger Consulting AS, to oversee and support the execution of the two share issues completed in 2025. During the first half of 2025, the company was also involved in regulatory dialogue requiring resources beyond the capacity of executive management. Mr. Tjøflaat provided assistance in connection with this work.



Shares held by the board of directors and management as of 31.12.2025:

Name	Role	Ownership with control 2025
Halldor Christen Tjøflaat	CEO	Through Rybo Nor AS, controls 400 shares (0.00042 percent) Through Hardanger Consulting AS, controls 228 572 shares (1.16061 percent)
Svend Egil Larsen	CIO	Through Selaco AS, controls 2 500 000 shares (12.69419 percent)
Nils Petter Skaset	Chairman	Through Brezza AS, controls 131 829 shares (0.66938 percent)
Jan Peter Harto	Board member	Controls 210 286 shares (1.067762 percent) Through Jan P Harto AS, controls 522 shares (0.00219 percent)
Kristine Larneng	Board member	Controls no shares

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 until 31 May 2025).

The following guidelines are applied for 2025.

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.

From 1 June, the CEO is hired through the company Hardanger Consulting AS.

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.

Note 7: 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 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. 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 % of the outstanding shares.

Note 8: Financial income and expense

Financial income consists primarily of interest income on other financial instruments and gains related to the disposal of financial investments (excluding shares and bonds), and loss on other financial receivables. Losses on other financial receivables are recognized when it is highly probable that the receivable will not be settled in full or in part. For further information regarding loss on other financial receivables, see Note 14. Interest income is recognized by applying the effective interest rate method. Financial expenses include 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 on a net basis.

Net income from shares and bonds is presented as operating income, not as finance income or expense, in line with the Group’s principal activity as an investment business.



<i>(tNOK)</i>	2025	2024*
Interest income	269	17
Total finance income	269	17
Interest expense	-363	-1 490
Loss on other receivables	-2 685	0
Total finance costs	-3 049	-1 490
Net foreign exchange gain/losses	11	6

*fair value adjustments are not included in finance cost.

Note 9: 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 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:

	2025	2024
Non deductible expenses		
Reconciliation between the expected tax expense and the actual tax expense		
Profit before tax	-11 915	-16 922
Calculated tax (22%)	2 621	3 723
Tax effect on loss sale of shares - not deductible	-29	1 045
Deferred tax asset not recognised	-2 592	-4 768
Difference in tax rate between countries	0	0
Actual tax expense	0	0
Effective tax rate	0 %	0 %
Income tax expense		
Income tax expense	2025	2024
Income tax payable	0	0
Income tax set of by deferred tax	0	0
Income tax expense	0	0
Tax payable		
Tax payable	2025	2024
Income tax payable	0	0
Tax payable	0	0
Tax assets recognized		
Tax assets recognized	2025	2024
Deferred tax asset	0	0
Total tax assets	0	0
Tax asset not recognised in the balance sheet	26 426	28 113

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.

Note 10: 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.

	2025	2024
Avreage number of ordinary shares	1 236 404 965	23 791 983
Profit of the year NOK continuing operations	-11 914 650	-16 921 676
Profit of the year NOK	-11 914 650	-19 188 748
Earnings per share continuing operations	-0,01	-0,71
Earnings per share discontinuing operations	0,00	-0,10
Total earnings per share	-0,01	-0,81



Note 11: 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 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.

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 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. 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.

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.



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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.

Transaction costs related to equity issuances are accounted for as a deduction from equity (share premium), net of any related tax effects. Share premium forms part of contributed equity and is presented separately from share capital in the statement of financial position.

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, participated with NOK 200,000 in the convertible loan. Jan Peter Harto, board member, participates with NOK 100,000 in the convertible loan.

NOK 1,000,000 of the convertible loan was received in December 2024 and NOK 1,000,000 was received on 3 January 2025. In April 2025, the company converted the convertible loan.

Warrants

The Company has no outstanding warrants as of 31 December 2025.

Own shares

Nordic Financials ASA holds no own shares as of 31 December 2025.



20 Largest Shareholders 31.12.2025

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 12: Interests in other entities

The Group's subsidiaries on 31 December 2025 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	Owner
Nordic Financials AS	Norway, Oslo	100 %	100 %	Nordic Financials ASA
Nordic Opportunities AS	Norway, Oslo	100 %	100 %	Nordic Financials ASA



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 2025 and 2024, the group has financial instruments in the following categories:

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

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

2025			
(tNOK)	Asset at FVPL	Financial asset at amortized cost	Total
Share investments	6 725	0	6 725
Bonds	5 943	0	5 943
Other current assets	0	475	475
Cash	0	16 595	16 595
	12 668	17 070	29 738

2024			
(tNOK)	Asset at FVPL	Financial asset at amortized cost	Total
Share investments	1 093	0	1 093
Other current assets	0	3 743	3 743
Cash	0	656	656
	1 093	4 399	5 492

Financial Liabilities

2025			
(tNOK)	Convertible loan at FVPL	Liabilities at amortised cost	Total
Trade payables	0	397	397
	0	397	397

2024			
(tNOK)	Derivatives at FVPL	Liabilities at amortised cost	Total
Trade payables	0	710	710
Convertible loan	1 000	0	1 000
	1 000	710	1 710

Other Current Assets

The receivable 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.



Reconciliation of cash flows from financing activities:

2025

<i>(tNOK)</i>	Lease liabilities	Other loans	Total
Carrying amount 31.12.2024	-	4 685	4 685
Cash flows			
Proceeds from convertible loan	-	1 000	1 000
Proceeds from repayment of loans	-	-1 000	-1 000
Proceeds from issue of share capital (net of rights issue cost)	-	38 213	38 213
Other changes			
Converted convertible loan	-	-2 000	-2 000
Loss on receivables	-	-2 685	-2 685
Carrying amount 31.12.2025	-	38 213	38 213
Non-current	-	38 213	38 213
Current	-	-	-

2024

<i>(tNOK)</i>	Lease liabilities	Other loans	Total
Carrying amount 31.12.2023	58 773	91 476	150 248
Cash flows			
Proceeds from new loans	-	-	-
Repayment of principal other loans	-	-10 925	-10 925
Repayment of principal portion of lease liability	-5 569	-	-5 569
Interest paid	-2 192	-5 866	-8 058
Other changes			
Loss from discontinued operation	12 142	-	12 142
Interest expenses	2 192	-	2 192
Additions lease	-	-	-
Loan netted against receivables Aega AS*	-	-25 840	-25 840
Disposal of discontinued operations	-65 346	-45 160	-110 505
Effect of currency translation	-	-	-
Proceeds from convertible loan*	-	1 000	1 000
Carrying amount 31.12.2024	0	4 685	4 686
Non-current	0	0	0
Current*	0	4 685	4 685

*in the yearly report of 2024, the receivable to Aega AS and the converted loan was not included.

Trade and other receivables

The Group had no trade receivables as of the reporting date.

Liquidity risk

Liquidity risk is considered to be low. During the year, the Company has strengthened its liquidity position through several share issues. The Company has sufficient cash and cash equivalents to meet its current and foreseeable payment obligations.



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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 large Norwegian financial institutions. The risk of loss on cash and receivables is considered low.

Cash

Cash includes only cash at bank.

(tNOK)	2025	2024
Cash Norway	16 595	656
Total cash	16 595	656

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 rates 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 payables is approximately equal to fair value, as they are agreed at "normal" conditions and normally have a short period to maturity.

The main trade payable is outstanding salaries.

(tNOK)	2025	2024
Trade and other payables	905	4 317
Trade and other payables	905	4 317

Market risk

Currency risk

All operating revenue, all bank financing and most operating expenses are denominated in NOK. 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.

After the disposal of the solar business and the management operations in Italy in 2024, the Group has minimal operating revenue or operating expenses with foreign exchange exposure.



Note 14: Financial investments

Nordic Financials AS bought a minority stake in Norsk Renewables AS (formerly Norsk Solar AS) in November 2020. The company was delisted from Euronext Growth in February 2025. Nordic Financials AS holds 3,989,170 shares in Norsk Renewables AS as of 31.12.2025. The asset is measured at fair value through profit and loss. As of 31.12.2025 the book value of the shares is tNOK 1,093.

Nordic Financials AS holds 30,000 shares in Byggma (BMA) as of 31.12.2025. The asset is measured at fair value through profit and loss. As of 31.12.2025 the book value of the shares is tNOK 441.

As of 31.12.2025, Nordic Financials AS holds 6,2 million units of the Snowball Software Group bonds. The assets are measured at fair value through profit and loss. As of 31.12.2025 accrued interest income from the bonds amounts to 133 tNOK, and the book value of the bonds are tNOK 5,943.

In November, Nordic Financials AS participated in a share issue in Gold Road Inc. The company owns a fully operating gold mine in Arizona and benefits from a strong Norwegian investor base, including a Norwegian Chairman. This is a strategic, long-term investment, and the Group's current ownership of approximately 3 % places Nordic Financials among the ten largest shareholders in Gold Road Inc. The investment is measured at cost and as of 31.12.2025 the book value of the shares is tNOK 5,063.

During the financial year, the company has purchased listed Bonds, purchased and sold listed shares, and invested in non-listed shares. The following table summarizes the movements:

Shares

(tNOK)	31.12.2025	31.12.2024
Balance as of 1 January	1 093	5 984
Additions	7 851	0
Sales	-2 255	0
Changes in fair value	36	-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

The company recognizes gains and losses on the sale of shares in the income statement as "operating income".

Net income/(-loss) from shares and bonds

(tNOK)	31.12.2025	31.12.2024
Interest income from bonds	133	0
Net gain/(loss) from shares	-24	0
Changes in fair value	20	-4 891
Income from underwriting fee	992	0
Net income/(-loss) from shares and bonds	1 122	-4 891



Note 15: Restatement of 2024 Income Statement

The income statement for 2024 has been restated to reflect a reclassification of gains and losses from the fair value adjustments of shares. Previously, these items were presented as financial expenses. To better reflect the operational performance of the company, value adjustments of shares are now presented as part of operating profit. The table below reconciles the previously reported 2024 income statement with the restated figures, showing the impact of the reclassification.

(tNOK)	2025	2024	2024*
Continuing operations			
Net income/(-loss) from shares and bonds	1 122	0	-4 891
Operating Income	1 122	0	-4 891
Personnel expenses	-1 336	-5 785	-5 785
Other operating expenses	-8 931	-4 778	-4 778
Depreciation and amortization	0	0	0
Operating profit	-9 146	-10 563	-15 454
Finance income	269	17	17
Finance costs	-3 049	-6 381	-1 490
Net foreign exchange gain/(losses)	11	6	6
Profit before income tax	-11 915	-16 922	-16 922
Income tax	0	0	0
Profit from continuing operations	-11 915	-16 922	-16 922
Loss from discontinued operation	0	-2 267	-2 267
Profit for the period	-11 915	-19 189	-19 189
Other comprehensive income			
<i>Items that may not be reclassified to profit and loss</i>			
Translation differences	0	-6	-6
Total comprehensive income	-11 915	-19 195	-19 195
Total comprehensive income attributable to:			
Equity holders of the parent company	-11 915	-19 195	-19 195

*Restated



Note 16: Subsequent events

Divestment of the Two Snowball Software Group bonds.

As both bonds were purchased at, what we considered a mispricing in 2025, the bonds were sold in February 2026, when they had reached what we believe is market price. The profit from the sale was tNOK 197.

Investment through Nordic Opportunities AS

Purchased the first shares in what we believe to be an opportunity where we can exercise some active ownership. Undisclosed sector for now.

Nordic Financials AS allocated 450,000 Shares in Heder Bank ASA

In April 2026, Nordic Financials AS was allocated 450,000 shares and 450,000 warrants in Heder Bank ASA through a NOK 220 million private placement. The warrants expire 12 months from grant.



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Parent company financials



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Parent company statement of comprehensive income

for the year ended 31 December

(tNOK)	Note	1 January through 31 December	
		2025	2024
Operating income		0	0
Personnel expenses	3,5	-1 336	-5 785
Net loss from shares and bonds		-27	0
Other operating expenses	4,5,6	-8 927	-4 775
Reversal of loss on receivables to group companies	13	12 237	-12 237
Operating expenses		1 947	-22 796
Operating profit		1 947	-22 796
Finance income	7	179	17
Loss from sale of shares in subsidiaries	2	0	-4 450
Finance costs	7	-363	-1 490
Impairment of shares in subsidiaries	7	-10 305	-300
Loss on other receivables	7,12	-2 685	0
Net foreign exchange gain/(losses)	7	11	6
Profit before income tax		-11 217	-29 015
Income tax	8	0	0
Profit for the period		-11 217	-29 015
Other comprehensive income			
<i>Items that may be reclassified to profit and loss</i>			
Other comprehensive income		0	0
Total comprehensive income		-11 217	-29 015
Profit for the period attributable to:			
Equity holders of the parent company		-11 217	-29 015



Parent company statement of financial position

as of 31 December

<i>(tNOK)</i>	Note	2025	2024
ASSETS			
Shares in subsidiaries	10	12 795	0
Non-current assets		12 795	0
Group receivables	11,13	10 952	1 197
Other current assets	11,12	321	3 743
Cash and short term deposits	11	6 352	656
Current assets		17 624	5 595
TOTAL ASSETS		30 419	5 595
EQUITY AND LIABILITIES			
Share capital	9	34 465	11 896
Share premium	9	45 184	38 838
Paid in capital		79 649	50 734
Other equity		-50 007	-50 448
Other equity		-50 007	-50 448
Total equity		29 642	286
Total non-current liabilities		0	0
Convertible loan	9,11	0	1 000
Trade payables and other payables	11	777	4 310
Total current liabilities		777	5 310
Total liabilities		777	5 310
TOTAL EQUITY AND LIABILITIES		30 419	5 595



Oslo, 29 April 2026

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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Parent company statement of cash flow

for the year ended 31 December

<i>(tNOK)</i>	Note	2025	2024
Ordinary profit before tax		-11 217	-29 015
Changes in receivables and payables		-311	478
Agio/disagio		-11	-6
Loss on receivables to group companies	13	-12 237	12 237
Loss on other receivables	11	2 685	0
Loss from sale of shares	2	0	4 450
Impairment of shares in subsidiaries		10 305	300
Proceeds from sale of shares		1 168	0
Payments for purchase of shares		-1 195	0
Changes in other accruals		-3 416	3 946
Net finance without cash effect		328	1 473
Cash flow from operations		-13 900	-6 136
Payments of receivables from group companies	13	2 500	7 083
Payment of liabilities to group companies		-18	-1 330
Acquisition of shares in subsidiaries		-23 100	0
Cash flow from investments		-20 618	5 753
Proceeds from convertible loan issue	9,11	1 000	1 000
Proceeds from issue of share capital	9	38 213	0
Interest payment	9	0	-2 996
Proceeds from repayment of loans	12	1 000	0
Cash flow from financing		40 213	-1 996
Cash at beginning of period		656	3 035
Net increase/(decrease) in cash and cash equivalents		5 696	-2 380
Cash at end of period		6 352	656



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Parent company statement of change in equity

<i>(tNOK)</i>	Share capital	Share premium fund	Other equity	Total equity
Equity 01.01.2025	11 896	38 838	-50 448	286
Profit (loss) after tax	-	-	-11 217	-11 217
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 commission	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 31.12.2025	34 465	45 184	-50 007	29 642

<i>(tNOK)</i>	Share capital	Share premium fund	Other equity	Total equity
Equity 01.01.2024	23 792	98 318	-33 329	88 780
Profit (loss) after tax	-	-	-29 015	-29 015
Other comprehensive income	-	-	-	-
Capital reduction	-11 896	-	11 896	-
Dividend	-	-59 480	-	-59 480
Equity 31.12.2024	11 896	38 838	-50 448	285



Notes

General information

Nordic Financials 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 2025, were approved by the Board of Directors and CEO on 29 April 2026.

Note 1: Basis for preparation

The financial statements for the financial year 2025 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 has 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 are presented as thousand NOK if not otherwise stated.

Operating income

In May 2025, the Board of Directors approved a slight change in the company's business strategy. This strategic shift reflects the company's continued focus on investment activities as an integral part of its core operations. Accordingly, income related to investments, including interest income, dividends, and fair value changes, is now presented as part of operating activities rather than finance income, ensuring that the financial statements more accurately represent the company's core business activities.

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.

Revenue recognition principles for investment income:

- Interest income from bonds is recognized using the effective interest method.
- Dividend income is recognized when the right to receive payment is established, typically at the date of the general meeting resolution.
- Fair value changes on financial assets measured at fair value are recognized in profit or loss in the period in which they arise.

Net income from shares and bonds include:

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



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.

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

(tNOK)	2025	2024
Salaries	455	4 226
Social security tax	143	770
Pension expense	29	81
Other personnel expenses	1	-
Remuneration to the Board of Directors and nomination committee	708	708
Total payroll and related expenses:	1 336	5 785

During the year, the Company had one full-time employee from 1 January 2025 to 31 May 2025, compared to one employee in 2024. The average number of full-time equivalent (FTE) employees for the year was 0.42. 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.

No loans or guarantees have been provided to management or shareholders.



Note 4: Remuneration to auditors

Amounts are stated excluding VAT.

	2025	2024
<i>(tNOK)</i>		
Statutory audit	849	861
Other assurance services	62	29
Total remunerations to auditors	912	890

In addition, NOK 191,554 was paid to the auditor for services related to capital increases. This amount has been recognised directly in equity and is not included in the total auditor's remuneration above.

Note 5: Remuneration to management and Board of Directors

Remuneration to management:

All numbers in tNOK

Name	Position	Periode served to/from	Salary		Other expensed benefits and bonus	
			2025	2024	2025	2024
Halldor Christen Tjoflaat	CEO	From 1 June 2025	-	-	700*	-
Nils Petter Skaset	CEO	From February 2020 to 31 May 2025	1 208	2 122	29	77

*Mr. Tjoflaat is hired as CEO through his company Hardanger Consulting AS. See note 6 for information regarding the fee.

According to the terms of the employment agreement, Skaset was employed with the company until the end of February 2025 and was entitled to severance pay for 12 months, until end of February 2026. Further Mr. Skaset remained in the CEO position by agreement until the end of May 2025.

Remuneration to the Board of Directors:

All numbers in tNOK

Name	Position	Periode served to/from	Board remuneration		Other expensed benefits and bonus	
			2025	2024	2025	2024
Halldor Christen Tjoflaat*	Chairman	From 28 December 2017 to 31 May 2025	125	300	1 049	888
Nils Petter Skaset	Chairman	From 1 June 2025	175	-	-	-
Jan Peter Harto	Member	From June 2020	180	180	-	-
Kristine Malm Larneng	Member	From 28 December 2017	180	180	-	-

*In addition to his role as Chairman of Nordic Financials ASA, Mr. Tjoflaat was engaged through his controlled company, Hardanger Consulting AS, to oversee and support the execution of the two share issues completed in 2025. During the first half of 2025, the company was also involved in regulatory dialogue requiring resources beyond the capacity of executive management. Mr. Tjoflaat provided assistance in connection with this work.

Shares held by the management and the Board of Directors as of 31.12.2025



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Name	Role	Ownership with control 2025
Halldor Christen Tjoflaat	CEO	Through Rybo Nor AS, controls 400 shares (0.00203 percent)
		Through Hardanger Consulting AS, controls 228 572 shares (1.16061 percent)
Svend Egil Larsen	CIO	Through Selaco AS, controls 2 500 000 shares (12.69419 percent)
Nils Petter Skaset	Chairman	Through Brezza AS, controls 131 829 shares (0.66938 percent)
Jan Peter Harto	Board member	Controls 210 286 shares (1.067762 percent)
Kristine Larneng	Board member	Controls no shares

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 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. 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 % of the outstanding shares.

Note 7: Financial income and expense

Financial income consists primarily of interest income on other financial instruments, gains related to the disposal of financial investments (excluding shares and bonds), and changes in the fair value of financial assets at fair value through profit or loss, except for shares and bonds. Interest income is recognized by applying the effective interest rate method. Financial expenses include 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 on a net basis.

Net income from shares and bonds is presented as operating income, not as finance income or expense, in line with the Group's principal activity as an investment business.



(tNOK)	2025	2024*
Interest income	179	17
Total finance income	179	17
Interest expense	-363	-1 490
Loss on sale of shares in subsidiaries	-	-4 450
Loss on other receivables	-2 685	-
Impairment of shares in subsidiaries	-10 305	-300
Total finance costs	-13 354	-6 241
Net foreign exchange gain/losses	11	6

*fair value adjustments are not included in finance cost.

Note 8: Tax

Amounts recognised in statement of profit and loss:

Reconciliation expected tax expense and actual tax expense	2025	2024
Profit before tax	-11 217	-29 015
Calculated tax (22%)	2 468	6 383
Tax effect permanent differences	-172	-3 737
Deferred tax asset not recognised	-2 296	-2 646
Actual tax expense	0	0
Effective tax rate	0 %	0 %

Tax assets recognized	2025	2024
Deferred tax asset	0	0
Total tax assets	0	0

Tax asset not recognised in the balance sheet	26 426	24 130
--	--------	--------

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 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.

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 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. 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.

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.

Transaction costs related to equity issuances are accounted for as a deduction from equity (share premium), net of any related tax effects. Share premium forms part of contributed equity and is presented separately from share capital in the statement of financial position.

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, contributed NOK 1,000,000 to the convertible loan. In addition, the following primary insiders and related parties supported the financing and contribute to the convertible loan: Rybo Nor AS, close to the chairman of the board, Halldor Christen Tjoflaat, participated with NOK 400,000 in the convertible loan. Mamalao AS, close to the chairman of the board, Halldor Christen Tjoflaat, participated with NOK 200,000 in the convertible loan. Jan Peter Harto, board member, participated 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 convertible loan was converted to equity in April 2025.

Warrants

The Company has no outstanding warrants as of 31 December 2025.

Own shares

Nordic Financials ASA holds no own shares as of 31 December 2025.



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20 Largest Shareholders 31.12.2025

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 10: Subsidiaries

The company's subsidiaries on 31 December 2025 are set out below.

Name of entity	Place of business	Ownership	Voting power
		31.12.2025	31.12.2025
Nordic Financials AS	Norway, Oslo	100 %	100 %
Nordic Opportunities AS	Norway, Oslo	100 %	100 %



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Note 11: Financial instruments

The company has the following financial instruments:

Financial assets

2025

(NOK)	Asset at FVPL	Financial asset at amortized cost	Total
Receivables	-	10 952	10 952
Other current assets	-	321	321
Cash and cash equivalents	-	6 352	6 352
	-	17 624	17 624

2024

(NOK)	Asset at FVPL	Financial asset at amortized cost	Total
Receivables	-	1 197	1 197
Other current assets	-	3 743	3 743
Cash and cash equivalents	-	656	656
	-	5 595	5 595

Financial liabilities

2025

(NOK)	Convertible loan at FVPL	Liabilities at amortized cost	Total
Trade payables and other payables	-	777	777
Convertible loan	-	-	-
	-	777	777

2024

(NOK)	Convertible loan at FVPL	Liabilities at amortized cost	Total
Trade payables and other payables	-	4 310	4 310
Convertible loan	1 000	-	1 000
	-	4 310	5 310

Other Current Assets

The receivable 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.

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.

During the year, a repayment of NOK 1,000,000 has been made, and as of 30 September 2025, the remaining receivable to Aega AS was MNOK 2,7. As of the balance sheet date, the receivable 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 default 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.

Note 13: Intragroup balances

<i>(tNOK)</i>	Balance 31.12.2025	Balance 31.12.2024
Nordic Financials AS	10 945	1 197
Nordic Opportunities AS	7	0
Net intragroup balance	10 952	1 197

The impairment of debt to the subsidiary Nordic Financials AS, which was recognized in the previous year, has been reversed in the current year following a reassessment of the subsidiary's financial position

During the year, the subsidiary Nordic Financials AS repaid NOK 2,500,000 of the loan outstanding to the Company. As of 31 December 2025, the receivable from Nordic Financials AS is NOK 10,945,363.



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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 2025, 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 2025, 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 2025, 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 2025, 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) as applicable to audits of financial statements of public interest entities, 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 15 years from the election by the general meeting of the shareholders on 1 July 2011 for the accounting year 2011, with a renewed election on the 1 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.

We have determined that there are no key audit matters to communicate in our report.

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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 appear 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.

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

2 / 3



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 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-2025-12-31-1-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 2026
PricewaterhouseCoopers AS



Jone Bauge
State Authorised Public Accountant



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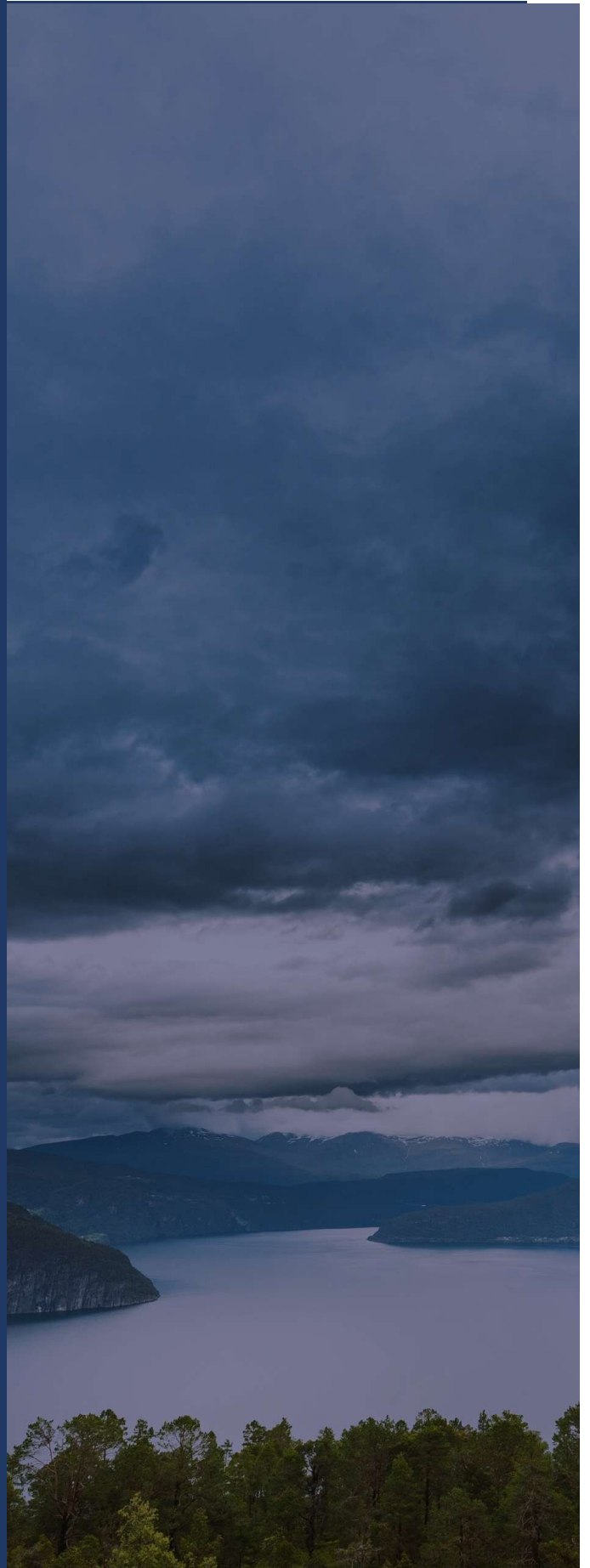


NORDIC FINANCIALS ASA

Nordic Financials ASA

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