



NORDIC FINANCIALS ASA

Nordic Financials

# Interim report Q1

2026

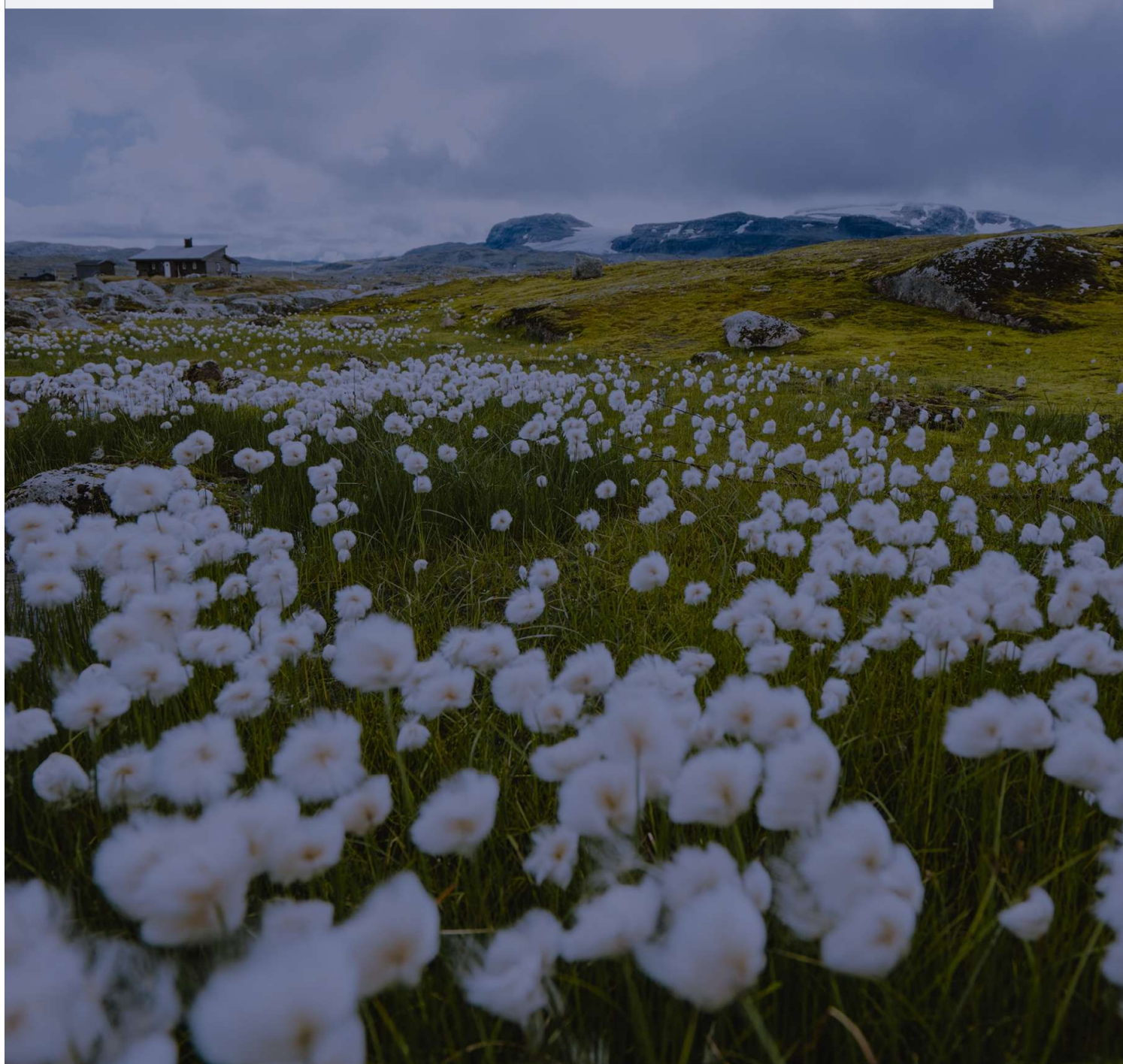


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# About Nordic Financials

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



# Quarterly report Q1 2026

## Highlights of quarter 1, 2026

- Divestment of the Two Snowball Software Group bonds
- Investment through Nordic Opportunities AS

## Subsequent events

- In April 2026, Nordic Financials AS has been allocated 450,000 Shares in Heder Bank ASA in what for Nordic Financials is a strategic investment.

## Letter from the CEO

Dear Shareholders,

The first quarter of 2026 confirmed the direction we set out on over the past almost two years. Having established Nordic Financials as a debt-free, capital-light and agile investment company, our focus has shifted firmly towards building and developing a concentrated portfolio of high-quality positions.

During the quarter we remained active across a broad range of opportunities. Consistent with our communicated strategy, we continuously screen the market and participate in a number of smaller investments and transactions; while these are individually of limited size and are not detailed here, they form an integral part of how we deploy capital and develop our pipeline. Against this backdrop, two larger positions now anchor the portfolio and warrant particular attention: our holdings in Gold Road and in Heder Bank.

Gold Road remains a strategic, long-term position and one we regard as a core holding. The company owns and operates a producing gold mine in the historic Oatman mining district in Arizona, which resumed production in 2025, and is led by an experienced, international board and management team with a strong Norwegian anchoring. The company has indicated that it is preparing for a potential stock-exchange listing, which we would expect to provide a clearer market reference point for a position we entered at what we consider attractive levels. We continue to view the holding as well supported by the broader macroeconomic backdrop and the outlook for precious metals.

In the interest of full transparency, we note that the Chairman of Nordic Financials holds an executive role in Gold Road. He was appointed after our investment. Going forward, this is a related-party

matter, and the Board will handle the investment accordingly.

Our position in Heder Bank, taken in April, is at an earlier stage in terms of when we expect its value to be realised, but developments during the period have strengthened our conviction. In its most recent capital raise, the bank secured a financially strong new principal shareholder in EGD Holding, the investment company of Espen Galtung Døsvig, which also recently acquired the asset-management business Argentum from the Norwegian state.

We regard the arrival of a long-term, well-capitalised anchor owner of this calibre as both a positive and an important development for Heder Bank, strengthening the company's financial robustness and credibility as it develops. The bank has also communicated plans to pursue a stock-exchange listing during the year. As with all positions of this nature, we will provide further updates as matters progress and as it becomes appropriate to do so.

Taken together, these two positions — supported by our ongoing, smaller-scale activity — reflect the strategy we have set out: concentrating capital in a small number of situations where we believe the combination of quality, structure and timing can deliver meaningful long-term returns, while continuously cultivating a wider pipeline. We remain debt-free, cost-conscious and committed to a lean operating model whose full financial benefit we expect to materialise through 2026.

As we have consistently communicated, Nordic Financials remains a relatively small participant in a large and competitive market, and our ambitions extend well beyond our current scale. The opportunities we are evaluating reinforce our view that increased financial capacity would allow us to

act on a wider set of attractive situations, and we will continue to pursue this with discipline and with the support of our shareholders.

Best regards,  
Halldor Christen Tjoflaat  
CEO



## Operational development

Nordic Financials ASA has used Q1 2026 to continue our investment activity and to develop and research for further development. Substantial effort has been put in to achieve results, and the group is now in position to both move on with investment activities and next steps to develop the company and its capital base further.

## Financial development

During the quarter the group has had income from our investment activities. They are still limited as we are in the phase of ramping this up.

## Risks and uncertainties

The risk and uncertainties are at acceptable levels through Q1. Funding aspects and need for growth in capital base would still be purposeful. However, from a risk perspective we believe the risk to be more concentrated towards rational and profitable investments. Overall, the total number of uncertainties and perceived risk should be at the same level as the previous quarter.

## Forward-looking statement

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

## Outlook

The group is currently pursuing several investment opportunities. Nordic Financials remains optimistic regarding our deal flow and access to capital.

# Condensed financial statements



## Consolidated statement of comprehensive income

| (tNOK)  | Continuing operations | Note | Q1 2026<br>(unaudited)         | Q1 2025<br>(unaudited)         | YTD 2026<br>(unaudited)         | YTD 2025<br>(unaudited)         | 2025<br>(audited)         |
|---|-----------------------|------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------|
| Net income/(-loss) from shares and bonds  |                       | 1,4  | 309                            | 0                              | 309                             | 0                               | 1 122                     |
| <b>Operating Income</b>   |                       |      | <b>309</b>                     | <b>0</b>                       | <b>309</b>                      | <b>0</b>                        | <b>1 122</b>              |
| Personnel expenses  |                       |      | -188                           | -912                           | -188                            | -912                            | -1 336                    |
| Other operating expenses  |                       | 3    | -1 895                         | -1 166                         | -1 895                          | -1 166                          | -8 931                    |
| <b>EBITDA</b>   |                       |      | <b>-1 774</b>                  | <b>-2 079</b>                  | <b>-1 774</b>                   | <b>-2 079</b>                   | <b>-9 146</b>             |
| Depreciation and amortization   |                       |      | 0                              | 0                              | 0                               | 0                               | 0                         |
| <b>Operating profit</b>   |                       |      | <b>-1 774</b>                  | <b>-2 079</b>                  | <b>-1 774</b>                   | <b>-2 079</b>                   | <b>-9 146</b>             |
| Net finance   |                       |      | -9                             | 0                              | -9                              | 0                               | -2 769                    |
| <b>Profit before income tax</b>   |                       |      | <b>-1 783</b>                  | <b>-2 079</b>                  | <b>-1 783</b>                   | <b>-2 079</b>                   | <b>-11 915</b>            |
| Income tax  |                       |      | 0                              | 0                              | 0                               | 0                               | 0                         |
| <b>Profit from continuing operations</b>  |                       |      | <b>-1 783</b>                  | <b>-2 079</b>                  | <b>-1 783</b>                   | <b>-2 079</b>                   | <b>-11 915</b>            |
| Loss from discontinued operation  |                       |      | 0                              | 0                              | 0                               | 0                               | 0                         |
| <b>Profit for the period</b>  |                       |      | <b>-1 783</b>                  | <b>-2 079</b>                  | <b>-1 783</b>                   | <b>-2 079</b>                   | <b>-11 915</b>            |
| <b>Other comprehensive income</b>   |                       |      |                                |                                |                                 |                                 |                           |
| <i>Items that may be reclassified to profit and loss</i>  |                       |      |                                |                                |                                 |                                 |                           |
| Translation differences   |                       |      | 0                              | 0                              | 0                               | 0                               | 0                         |
| <b>Total comprehensive income</b>   |                       |      | <b>-1 783</b>                  | <b>-2 079</b>                  | <b>-1 783</b>                   | <b>-2 079</b>                   | <b>-11 915</b>            |
| Total comprehensive income attributable to:   |                       |      |                                |                                |                                 |                                 |                           |
| <b>Equity holders of the parent company</b>   |                       |      | <b>-1 783</b>                  | <b>-2 079</b>                  | <b>-1 783</b>                   | <b>-2 079</b>                   | <b>-11 915</b>            |
|   |                       |      | <b>Q1 2026<br/>(unaudited)</b> | <b>Q1 2025<br/>(unaudited)</b> | <b>YTD 2026<br/>(unaudited)</b> | <b>YTD 2025<br/>(unaudited)</b> | <b>2025<br/>(audited)</b> |
| Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company |                       |      |                                |                                |                                 |                                 |                           |
| Basic earnings per share  |                       |      | -0,09                          | -0,09                          | -0,09                           | -0,09                           | -0,01                     |
| Diluted earnings per share  |                       |      | -0,09                          | -0,09                          | -0,09                           | -0,09                           | -0,01                     |
| Earnings per share for profit attributable to the ordinary equity holders of the company                            |                       |      |                                |                                |                                 |                                 |                           |
| Basic earnings per share  |                       |      | -0,09                          | -0,09                          | -0,09                           | -0,09                           | -0,01                     |
| Diluted earnings per share  |                       |      | -0,09                          | -0,09                          | -0,09                           | -0,09                           | -0,01                     |
| <b>Avg. no of shares</b>  |                       |      | <b>19 694 050</b>              | <b>23 791 983</b>              | <b>19 694 050</b>               | <b>23 791 983</b>               | <b>1 302 163 338</b>      |

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

## Consolidated balance sheet

| (tNOK)                               | Note | 31.03.2026     | 31.12.2025     |
|--------------------------------------|------|----------------|----------------|
| <b>ASSETS</b>                        |      |                |                |
| Investment in shares                 | 5    | 13 388         | 6 725          |
| Investment in bonds                  | 5    | 0              | 5 943          |
| <b>Non-current assets</b>            |      | <b>13 388</b>  | <b>12 668</b>  |
| Other current assets                 |      | 310            | 475            |
| Cash and short term deposits         |      | 14 184         | 16 595         |
| <b>Current assets</b>                |      | <b>14 494</b>  | <b>17 070</b>  |
| <b>TOTAL ASSETS</b>                  |      | <b>27 882</b>  | <b>29 738</b>  |
| <b>EQUITY AND LIABILITIES</b>        |      |                |                |
| Share capital                        | 2    | 34 465         | 34 465         |
| Share premium                        |      | 45 184         | 45 184         |
| <b>Paid in capital</b>               |      | <b>79 649</b>  | <b>79 649</b>  |
| Other equity                         |      | -52 599        | -50 816        |
| Foreign Currency translation reserve | 1    | 0              | 0              |
| <b>Other equity</b>                  |      | <b>-52 599</b> | <b>-50 816</b> |
| <b>Total equity</b>                  |      | <b>27 050</b>  | <b>28 833</b>  |
| <b>Total non-current liabilities</b> |      | <b>0</b>       | <b>0</b>       |
| Trade payables and other payables    |      | 832            | 905            |
| <b>Total current liabilities</b>     |      | <b>832</b>     | <b>905</b>     |
| <b>Total liabilities</b>             |      | <b>832</b>     | <b>905</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |      | <b>27 882</b>  | <b>29 738</b>  |

## Consolidated statement of cash flows

| <i>(tNOK)</i>  | <b>Note</b> | <b>YTD 2026</b><br>(unaudited) | <b>2025</b><br>(audited) |
|--|-------------|--------------------------------|--------------------------|
| <b>Profit before taxes from continuing operations</b>            |             | <b>-1 783</b>                  | <b>-11 915</b>           |
| Profit/Loss before taxes from discontinued operations            |             | 0                              | 0                        |
| <b>Profit before tax</b>   |             | <b>-1 783</b>                  | <b>-11 915</b>           |
| Depreciation   |             | 0                              | 0                        |
| Changes in trade receivables and trade payables                  |             | 431                            | -311                     |
| Changes in other accruals  |             | -376                           | -3 569                   |
| Loss on other receivables  |             | 0                              | 2 685                    |
| Adjustments for income from shares and bonds                     | 4           | -309                           | -1 122                   |
| Proceeds from sale of shares and bonds                           | 5           | 8 688                          | 3 223                    |
| Payments for purchase of shares and bonds                        | 5           | -9 254                         | -13 703                  |
| Interest income from bonds                                       | 5           | 172                            | 133                      |
| Dividends received   |             | 10                             | 0                        |
| Net finance without cash effect                                  |             | 0                              | 363                      |
| Other non-cash items   |             | -5                             | -61                      |
| <b>Cash flow from operations</b>                                 |             | <b>-2 426</b>                  | <b>-24 275</b>           |
| <b>Cash flow from investments</b>                                |             | <b>0</b>                       | <b>0</b>                 |
| Proceeds from convertible loan issue                             |             | 0                              | 1 000                    |
| Proceeds from issue of share capital (net of rights issue costs) |             | 0                              | 38 213                   |
| Interest payment   |             | 15                             | 0                        |
| Proceeds from repayment of loans                                 |             | 0                              | 1 000                    |
| <b>Cash flow from financing</b>                                  |             | <b>15</b>                      | <b>40 213</b>            |
| <b>Cash at beginning of period</b>                               |             | <b>16 595</b>                  | <b>656</b>               |
| Net change in cash and cash equivalents                          |             | -2 411                         | 15 939                   |
| <b>Cash at end of period</b>                                     |             | <b>14 183</b>                  | <b>16 595</b>            |

## Consolidated statement of changes in equity

|                            | Share capital | Share premium | Other Paid in Equity | Other equity   | Currency translation reserve | Total equity  |
|----------------------------|---------------|---------------|----------------------|----------------|------------------------------|---------------|
| (tNOK)                     |               |               |                      |                |                              |               |
| <b>Equity 31.12.25</b>     | <b>34 465</b> | <b>45 184</b> | <b>0</b>             | <b>-50 816</b> | <b>0</b>                     | <b>28 833</b> |
| Profit for the period      | -             | -             | -                    | -1 783         | -                            | -1 783        |
| Other comprehensive income | -             | -             | -                    | -              | -                            | -             |
| <b>Equity 31.03.26</b>     | <b>34 465</b> | <b>45 184</b> | <b>0</b>             | <b>-52 599</b> | <b>0</b>                     | <b>27 050</b> |

|  | Share capital | Share premium | Other Paid in Equity | Other equity   | Currency translation reserve | Total equity  |
|--|---------------|---------------|----------------------|----------------|------------------------------|---------------|
| (tNOK)                                     |               |               |                      |                |                              |               |
| <b>Equity 31.12.24</b>                     | <b>11 896</b> | <b>38 838</b> | <b>0</b>             | <b>-50 559</b> | <b>0</b>                     | <b>175</b>    |
| 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 - rights issue #3         | 533           | 267           | -                    | -              | -                            | 800           |
| Underwriting commission cost               | -             | -2 000        | -                    | -              | -                            | -2 000        |
| Rights Issue Costs                         | -             | -2 587        | -                    | -              | -                            | -2 587        |
| <b>Equity 31.12.25</b>                     | <b>34 465</b> | <b>45 184</b> | <b>0</b>             | <b>-50 816</b> | <b>0</b>                     | <b>28 833</b> |

## Notes

### Note 1: General information and summary of significant accounting policies

#### General information

Nordic Financials ASA is a public limited company, incorporated and domiciled in Norway. The parent company was listed on Euronext Expand in 2011. The registered office of Nordic Financials ASA is Thunes Vei 2, NO-0274 Oslo, Norway.

#### Basis for preparing the interim financial statements

The condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed interim consolidated financial statements do not include complete information or disclosures required for the annual financial statement in accordance with IFRS® Accounting Standards (IFRS) as adopted by the European Union and should be read in conjunction with the Group's annual consolidated statements of 2025. The condensed interim consolidated financial statements are unaudited.

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

Changes in standards that entered into force on 1 January 2026 have had no material impact on these condensed interim consolidated financial statements.

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

#### Key risk factors

We believe the risk to be concentrated towards rational and profitable investments to support further growth. Overall, the total number of uncertainties and perceived risk is equal to the previous quarters.

### Note 2: Shares and shareholder information

As of 31 March 2026, 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.

|   | Q1 2026<br>(unaudited) | Q1 2025<br>(unaudited) | YTD 2026<br>(unaudited) | YTD 2025<br>(unaudited) | 2025<br>(audited)    |
|---|------------------------|------------------------|-------------------------|-------------------------|----------------------|
| Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company |                        |                        |                         |                         |                      |
| Basic earnings per share  | -0,09                  | -0,09                  | -0,09                   | -0,09                   | -0,01                |
| Diluted earnings per share  | -0,09                  | -0,09                  | -0,09                   | -0,09                   | -0,01                |
| Earnings per share for profit attributable to the ordinary equity holders of the company                            |                        |                        |                         |                         |                      |
| Basic earnings per share  | -0,09                  | -0,09                  | -0,09                   | -0,09                   | -0,01                |
| Diluted earnings per share  | -0,09                  | -0,09                  | -0,09                   | -0,09                   | -0,01                |
| <b>Avg. no of shares</b>  | <b>19 694 050</b>      | <b>23 791 983</b>      | <b>19 694 050</b>       | <b>23 791 983</b>       | <b>1 302 163 338</b> |

Largest 20 shareholders as of 31 March 2026:

| Shareholders                                    | Share             | Percentage      |
|---|-------------------|-----------------|
| SELACO AS                                       | 2 631 000         | 13,36 %         |
| NORDNET LIVSFORSIKRING AS                       | 2 158 023         | 10,96 %         |
| RYDLAND INVEST AS                               | 1 016 274         | 5,16 %          |
| MORO AS   | 702 858           | 3,57 %          |
| DAN VARE JOHNSEN                                | 435 071           | 2,21 %          |
| GUNNSTEIN HANSEN                                | 304 736           | 1,55 %          |
| SIGURD ERDAL-AAASE                              | 285 000           | 1,45 %          |
| FRODE TONNY MYRVANG-MARTIN                      | 274 385           | 1,39 %          |
| Nordnet Bank AB                                 | 254 031           | 1,29 %          |
| PREBEN OSEBERG                                  | 253 135           | 1,29 %          |
| Helge Stuve                                     | 230 000           | 1,17 %          |
| Merrill Lynch International                     | 228 647           | 1,16 %          |
| HARDANGER CONSULTING AS                         | 228 572           | 1,16 %          |
| ATLE SANDVIK PEDERSEN                           | 225 474           | 1,14 %          |
| JAN PETER HARTO                                 | 210 286           | 1,07 %          |
| LEDAAL INVEST AS                                | 208 354           | 1,06 %          |
| SIMEN FALCK ENGELSTAD                           | 200 000           | 1,02 %          |
| FRANK GUNDERSEN                                 | 200 000           | 1,02 %          |
| FARHANG MO                                      | 179 458           | 0,91 %          |
| ROBERT VOLLEN                                   | 171 429           | 0,87 %          |
| <b>Total 20 largest shareholders</b>            | <b>10 396 733</b> | <b>52,79 %</b>  |
| <b>Nordic Financials ASA outstanding shares</b> | <b>19 694 050</b> | <b>100,00 %</b> |

### Note 3: Related party transactions

Mr. Halldor Chr. Tjoflaat is engaged as Chief Executive Officer (CEO) through his wholly owned company, Hardanger Consulting AS. From 1 June 2025, his monthly remuneration is NOK 100,000. 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.

As of 31 March 2026, Mr. Tjoflaat, Mr. Larsen and related parties' control 3,029,468 shares, representing 15.4 percent of the outstanding shares.

## Note 4: Net income from shares and bonds

| <b>Net income from shares and bonds</b> |                   |                   |
|---|-------------------|-------------------|
| (tNOK)                                  | <b>31.03.2026</b> | <b>31.12.2025</b> |
| Interest income from bonds              | 172               | 133               |
| Net gain/(loss) from shares and bonds   | -697              | -24               |
| Changes in fair value                   | 834               | 20                |
| Income from underwriting fee            | 0                 | 992               |
| <b>Net income from shares and bonds</b> | <b>309</b>        | <b>1 122</b>      |

## Note 5: Financial Investments

Shares

| (tNOK)                          | <b>31.03.2026</b> | <b>31.12.2025</b> |
|---------------------------------|-------------------|-------------------|
| Balance as of 1 January         | 6 725             | 1 093             |
| Additions                       | 6 634             | 7 851             |
| Sales                           | -789              | -2 255            |
| Changes in fair value           | 818               | 36                |
| <b>Balance at end of period</b> | <b>13 388</b>     | <b>6 725</b>      |

Bonds

| (tNOK)                          | <b>31.03.2026</b> | <b>31.12.2025</b> |
|---------------------------------|-------------------|-------------------|
| Balance as of 1 January         | 5 943             | 0                 |
| Additions                       | 2 493             | 5 959             |
| Sales                           | -8 452            | 0                 |
| Changes in fair value           | 15                | -15               |
| <b>Balance at end of period</b> | <b>0</b>          | <b>5 943</b>      |

During the first quarter of 2026, Nordic Financials AS made new investments in listed shares and bonds and completed divestments of the bond holdings. As of 31 March 2026, the fair values of these investments exceeded their respective acquisition costs, reflecting positive market developments during the period.

## Note 6: Subsequent events

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

In April 2026, Nordic Financials AS was allocated 450,000 shares in Heder Bank ASA for a consideration of NOK 3,150,000 and 450,000 warrants through a NOK 220 million private placement. The warrants expire 12 months from grant.



NORDIC FINANCIALS ASA

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