# List of Signatures



## Nordic Financials Q2 2026 Final.pdf

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NORDIC FINANCIALS ASA

Nordic Financials

# Interim report Q2 and first half

2026

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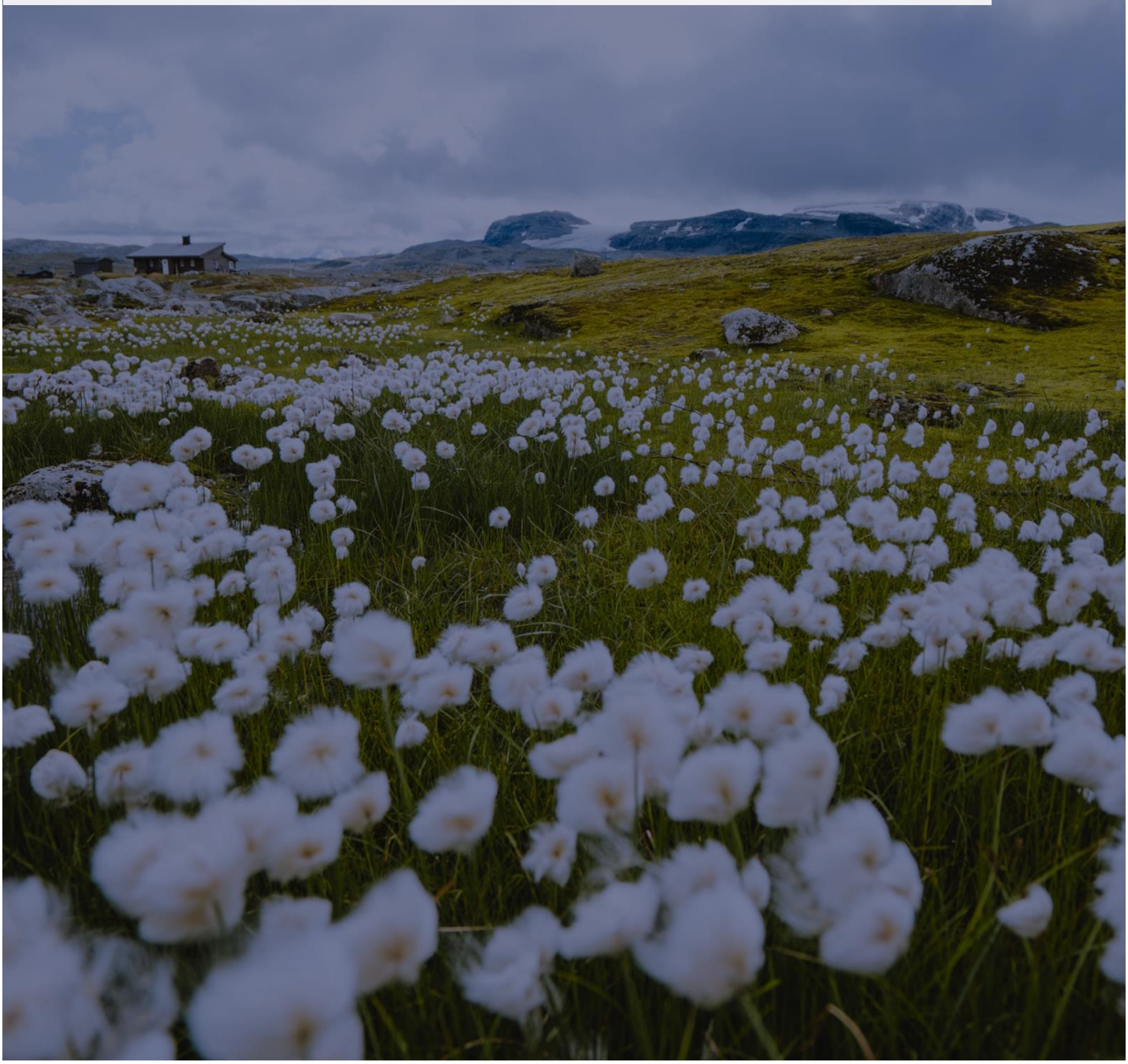
# About Nordic Financials

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 Q2/26, and first half 2026

## Highlights of the first half of 2026

- Divestment of the Two Snowball Software Group bonds.
- 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.

## Subsequent events

- Listing of Gold Road International plc on Euronext Growth. The listing price represented a mark-up compared to our cost price.
- The General Meeting of Nordic Financials ASA resolved on 28 May 2026 to reduce the Company's share capital by reducing the par value of each share from NOK 1.75 to NOK 0.5, to NOK 9,847,025.00. The share capital reduction was registered in August.

# Letter from the CEO

Dear Shareholders,

The first half of 2026 reaffirmed the strategic direction we have established over the past two years. Having established Nordic Financials ASA 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 second 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, including the divestment of our bond holdings in Snowball Software Group during the period. 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 continue to anchor the portfolio and warrant particular attention: our holdings in Gold Road and in Heder Bank.

Gold Road, a producing gold mine in the historic Oatman mining district in Arizona, was admitted to trading on Euronext Growth Oslo on 1 July 2026, giving us a clearer market reference point for a position we regard as core to the portfolio. Heder Bank, our position taken in April, has developed well during the half: the bank secured a strong new principal shareholder in EGD Holding, and has announced an ambition to complete a stock-exchange listing before the end of 2026, which we expect would provide a similar reference point for this investment. We will provide further updates on both positions as matters progress.

Alongside these two anchor positions, we also took steps during the half to simplify the Company's capital structure. Following approval by the General Meeting on 28 May 2026, the par value of each share was reduced from NOK 1.75 to NOK 0.50, a reduction registered in August without affecting shareholders' underlying economic interests. Also following this reduction, we reaffirm our stated ambition that any future capital increases will be carried out with pre-emptive rights for existing shareholders on equal terms. Taken together with our ongoing, smaller-scale activity, these developments 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.

Our ambitions remain long-term. We intend to build Nordic Financials ASA brick by brick, position by position, and we believe an investment in the Company should be approached as one made for value creation over time rather than short-term gains. At the same time, we believe that a larger capital base would, over time, also support greater liquidity in the share.

As we have consistently communicated, Nordic Financials ASA 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 Q2 2026 to continue our investment activity and to develop and research for further development. The group moves forward with investment activities and our next steps to develop the company and its capital base further.

We continue to see opportunities in participating in pre-IPO capital raises, and during the quarter we made one new such investment in Heder Bank.

## 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 Q2. 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 | Q2 2026 (unaudited) | Q2 2025 (unaudited) | H1 2026 (unaudited) | H1 2025 (unaudited) | 2025 (audited) |
|---|---|---|---|---|---|---|
| Net income/(-loss) from shares and bonds | 1,4 | -344 | 7 | -35 | 7 | 1 122 |
| **Operating Income** | | **-344** | **7** | **-35** | **7** | **1 122** |
| Personnel expenses | | -243 | -48 | -431 | -961 | -1 336 |
| Other operating expenses | 3 | -2 053 | -3 185 | -3 949 | -4 351 | -8 931 |
| **EBITDA** | | **-2 640** | **-3 226** | **-4 415** | **-5 305** | **-9 146** |
| Depreciation and amortization | | 0 | 0 | 0 | 0 | 0 |
| **Operating profit** | | **-2 640** | **-3 226** | **-4 415** | **-5 305** | **-9 146** |
| Net finance | | 14 | -322 | 5 | -322 | -2 769 |
| **Profit before income tax** | | **-2 627** | **-3 548** | **-4 410** | **-5 627** | **-11 915** |
| Income tax | | 0 | 0 | 0 | 0 | 0 |
| **Profit from continuing operations** | | **-2 627** | **-3 548** | **-4 410** | **-5 627** | **-11 915** |
| Loss from discontinued operation | | 0 | 0 | 0 | 0 | 0 |
| **Profit for the period** | | **-2 627** | **-3 548** | **-4 410** | **-5 627** | **-11 915** |
| **Other comprehensive income** | | | | | | |
| *Items that may be reclassified to profit and loss* | | | | | | |
| Translation differences | | 0 | 0 | 0 | 0 | 0 |
| **Total comprehensive income** | | **-2 627** | **-3 548** | **-4 410** | **-5 627** | **-11 915** |
| Total comprehensive income attributable to: | | | | | | |
| **Equity holders of the parent company** | | **-2 627** | **-3 548** | **-4 410** | **-5 627** | **-11 915** |

| | **Q2 2026 (unaudited)** | **Q2 2025 (unaudited)** | **H1 2026 (unaudited)** | **H1 2025 (unaudited)** | **2025 (audited)** |
|---|---|---|---|---|---|
| Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company | | | | | |
| Basic earnings per share | -0,13 | 0,00 | -0,22 | -0,01 | -0,01 |
| Diluted earnings per share | -0,13 | 0,00 | -0,22 | -0,01 | -0,01 |
| Earnings per share for profit attributable to the ordinary equity holders of the company | | | | | |
| Basic earnings per share | -0,13 | 0,00 | -0,22 | -0,01 | -0,01 |
| Diluted earnings per share | -0,13 | 0,00 | -0,22 | -0,01 | -0,01 |
| **Avg. no of shares** | **19 694 050** | **1 100 103 094** | **19 694 050** | **1 002 874 733** | **1 302 163 338** |

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

# Consolidated balance sheet

| (tNOK) | Note | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **ASSETS** | | | |
| Investment in shares | 5 | 15 487 | 6 725 |
| Investment in bonds | 5 | 0 | 5 943 |
| **Non-current assets** | | **15 487** | **12 668** |
| Other current assets | | 214 | 475 |
| Cash and short term deposits | | 8 879 | 16 595 |
| **Current assets** | | **9 093** | **17 070** |
| **TOTAL ASSETS** | | **24 581** | **29 738** |
| **EQUITY AND LIABILITIES** | | | |
| Share capital | 2 | 34 465 | 34 465 |
| Share premium | | 45 184 | 45 184 |
| **Paid in capital** | | **79 649** | **79 649** |
| Other equity | | -55 226 | -50 816 |
| Foreign Currency translation reserve | 1 | 0 | 0 |
| **Other equity** | | **-55 226** | **-50 816** |
| **Total equity** | | **24 423** | **28 833** |
| **Total non-current liabilities** | | **0** | **0** |
| Trade payables and other payables | | 157 | 905 |
| **Total current liabilities** | | **157** | **905** |
| **Total liabilities** | | **157** | **905** |
| **TOTAL EQUITY AND LIABILITIES** | | **24 581** | **29 738** |

# Consolidated statement of cash flows

| *(tNOK)* | **Note** | **H1 2026** (unaudited) | **H1 2025** (unaudited) | **2025** (audited) |
|---|---|---|---|---|
| **Profit before taxes from continuing operations** | | **-4 410** | **-5 627** | **-11 915** |
| Profit/Loss before taxes from discontinued operations | | 0 | 0 | 0 |
| **Profit before tax** | | **-4 410** | **-5 627** | **-11 915** |
| Depreciation | | 0 | 0 | 0 |
| Changes in trade receivables and trade payables | | -296 | 474 | -311 |
| Changes in other accruals | | -324 | -2 071 | -3 569 |
| Loss on other receivables | | 0 | 0 | 2 685 |
| Adjustments for income from shares and bonds | 4 | 35 | 0 | -1 122 |
| Proceeds from sale of shares and bonds | 5 | 11 077 | 0 | 3 223 |
| Payments for purchase of shares and bonds | 5 | -14 226 | 0 | -13 703 |
| Interest income from bonds | 5 | 245 | 0 | 133 |
| Dividends received | | 30 | 0 | 0 |
| Net finance without cash effect | | 0 | 363 | 363 |
| Other non-cash items | | 120 | 97 | -61 |
| **Cash flow from operations** | | **-7 749** | **-6 764** | **-24 275** |
| | | | | |
| Acquisition of subsidiary, net of cash acquired | | 0 | -100 | 0 |
| **Cash flow from investments** | | **0** | **-100** | **0** |
| | | | | |
| Proceeds from convertible loan issue | | 0 | 1 000 | 1 000 |
| Proceeds from issue of share capital (net of rights issue costs) | | 0 | 9 550 | 38 213 |
| Interest payment | | 34 | 0 | 0 |
| Proceeds from repayment of loans | | 0 | 0 | 1 000 |
| **Cash flow from financing** | | **34** | **10 550** | **40 213** |
| | | | | |
| **Cash at beginning of period** | | **16 595** | **656** | **656** |
| Net change in cash and cash equivalents | | -7 715 | 3 686 | 15 939 |
| **Cash at end of period** | | **8 879** | **4 342** | **16 595** |

# Consolidated statement of changes in equity

| | Share capital | Share premium | Other Paid in Equity | Other equity | Currency translation reserve | Total equity |
|---|---|---|---|---|---|---|
| (tNOK) | | | | | | |
| **Equity 31.12.25** | **34 465** | **45 184** | **0** | **-50 816** | **0** | **28 833** |
| Profit for the period | - | - | - | -4 410 | - | -4 410 |
| Other comprehensive income | - | - | - | - | - | - |
| **Equity 30.06.26** | **34 465** | **45 184** | **0** | **-55 226** | **0** | **24 423** |

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

# 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 30 June 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.

| | Q2 2026 (unaudited) | Q2 2025 (unaudited) | H1 2026 (unaudited) | H1 2025 (unaudited) | 2025 (audited) |
|---|---|---|---|---|---|
| Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company | | | | | |
| Basic earnings per share | -0,13 | 0,00 | -0,22 | -0,01 | -0,01 |
| Diluted earnings per share | -0,13 | 0,00 | -0,22 | -0,01 | -0,01 |
| | | | | | |
| Earnings per share for profit attributable to the ordinary equity holders of the company | | | | | |
| Basic earnings per share | -0,13 | 0,00 | -0,22 | -0,01 | -0,01 |
| Diluted earnings per share | -0,13 | 0,00 | -0,22 | -0,01 | -0,01 |
| **Avg. no of shares** | **19 694 050** | **1 100 103 094** | **19 694 050** | **1 002 874 733** | **1 302 163 338** |

Largest 20 shareholders as of 30 June 2026:

| Shareholders | Share | Percentage |
|---|---|---|
| SELACO AS | 2 631 000 | 13,36 % |
| NORDNET LIVSFORSIKRING AS | 2 085 180 | 10,59 % |
| RYDLAND INVEST AS | 1 016 274 | 5,16 % |
| MORO AS | 702 858 | 3,57 % |
| PREBEN OSEBERG | 440 776 | 2,24 % |
| DAN VARE JOHNSEN | 435 071 | 2,21 % |
| FRODE TONNY MYRVANG-MARTIN | 269 716 | 1,37 % |
| Merrill Lynch International | 251 457 | 1,28 % |
| Nordnet Bank AB | 246 329 | 1,25 % |
| Helge Stuve | 237 521 | 1,21 % |
| HARDANGER CONSULTING AS | 228 572 | 1,16 % |
| VKL HOLDING AS | 225 258 | 1,14 % |
| JAN PETER HARTO | 210 286 | 1,07 % |
| FRANK GUNDERSEN | 200 000 | 1,02 % |
| SIMEN FALCK ENGELSTAD | 190 000 | 0,96 % |
| LEDAAL INVEST AS | 185 975 | 0,94 % |
| ROBERT VOLLEN | 171 429 | 0,87 % |
| ABRAHAM AIMUT TEWOLDE | 170 000 | 0,86 % |
| MAMALAO AS | 169 496 | 0,86 % |
| DNB BANK ASA | 163 100 | 0,83 % |
| Total 20 largest shareholders | 10 230 298 | 51,95 % |
| Nordic Financials ASA outstanding shares | 19 694 050 | 100,00 % |

## 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.

During the period ended 30 June 2026, the Company purchased consulting and management services from a company wholly owned by the Chairman of the Board for NOK 140,000, based on a fixed monthly fee of NOK 35,000. No amounts were payable, and no guarantees or collateral were outstanding at the reporting date.

As of 30 June 2026, Mr. Tjoflaat, Mr. Larsen and related parties' control 3,058,582 shares, representing 15.5 percent of the outstanding shares.

## Note 4: Net income from shares and bonds

| **Net income from shares and bonds** (tNOK) | **30.06.2026** | **31.12.2025** |
|---|---|---|
| Interest income from bonds | 90 | 133 |
| Net gain/(loss) from shares and bonds | -384 | -24 |
| Changes in fair value | 259 | 20 |
| Income from underwriting fee | 0 | 992 |
| **Net income from shares and bonds** | **-35** | **1 122** |

## Note 5: Financial Investments

Shares

| (tNOK) | **30.06.2026** | **31.12.2025** |
|---|---|---|
| Balance as of 1 January | 6 725 | 1 093 |
| Additions | 14 533 | 7 851 |
| Sales | -6 029 | -2 255 |
| Changes in fair value | 259 | 36 |
| **Balance at end of period** | **15 487** | **6 725** |

Bonds

| (tNOK) | **30.06.2026** | **31.12.2025** |
|---|---|---|
| Balance as of 1 January | 5 943 | 0 |
| Additions | 2 460 | 5 959 |
| Sales | -8 403 | 0 |
| Changes in fair value | 0 | -15 |
| **Balance at end of period** | **0** | **5 943** |

During the first half of 2026, Nordic Financials AS made new investments in listed shares and bonds and completed divestments of the bond holdings. During the period ended 30 June 2026 the company recorded a loss from shares and bonds, reflecting slightly negative market developments. 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 in Heder Banks NOK 220 million private placement. The warrants expire 12 months from grant.

## Note 6: Subsequent events

### Subsequent listing of investment

On 1 July 2026, after the reporting date, the shares of Gold Road International p.l.c. were admitted to trading on Euronext Growth Oslo. On 30 June 2026, Nordic Financials AS held 1,400,000 shares, representing approximately 2.4 percent of the shares and the investment was unlisted. The listing did not change the carrying amount of the investment as at the reporting date.

### Capital reduction

The General Meeting of Nordic Financials ASA resolved on 28 May 2026 to reduce the Company's share capital by NOK 24,617,562.50, from NOK 34,464,587.50 to NOK 9,847,025.00, by reducing the nominal value of each share from NOK 1.75 to NOK 0.50. The share capital reduction was registered 15 august 2026. Following such registration, the Company's new share capital is NOK 9,847,025 divided into 19,694,050 shares and voting rights, each share with a nominal value of NOK 0.50.

## Responsibility statement

We confirm that, to the best of our knowledge, the condensed interim financial statement for the period 1 January 2026 to 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting, and that the information gives a true and fair view of the Group's assets, liabilities, financial position and result for the period.

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

Oslo, 27 August 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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