NORDIC FINANCIALS ASA

Nordic Financials

Interim report Q3

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 Q3/26

Highlights of quarter 3, 2026

- Listing of investment, Gold Road, on Euronext Growth.
- 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.

Subsequent events

- Divestment of the remaining shareholding in Gold Road International p.l.c.
- Nordic Financials AS acquired a secondary shareholding in a privately held US company for USD 300,000.
- Heder Bank, where we are invested, was listed on Euronext Oslo Børs, November 26. Heder Bank was listed at 35 NOK per share.

Letter from the CEO

Dear Shareholders,

In the third quarter of 2026, Nordic Financials ASA delivered a profit of NOK 4.5 million, driven by net income of NOK 5.9 million from shares and bonds. Operating expenses were NOK 1.4 million, down from NOK 3.1 million in the same quarter last year. The result year to date is positive, and we ended the quarter debt-free with NOK 19.3 million in cash.

During the quarter, we executed transactions in listed shares and bonds, including the divestment of our bond holdings and most of our shareholding in Gold Road International p.l.c. The remaining share were sold early October. These positions were realised at a gain well above acquisition cost.

In August 2026, the share capital reduction resolved by the General Meeting on 28 May 2026 was registered. The par value per share was reduced from NOK 1.75 to NOK 0.50, giving a share capital of NOK 9,847,025.00 across 19,694,050 shares.

Our operating costs are among the lowest of any company listed on Euronext in Oslo. Even so, they remain high relative to the size of our capital base, hence achieving solid and steady profitability may require a larger capital base.

Nordic Financials ASA remains a small company relative to its addressable market, and a larger capital base would also support portfolio growth and share liquidity. We continue to evaluate investment opportunities and maintain cost discipline.

Heder Bank ASA, in which we invested pre-IPO in April 2026, was listed at Euronext Oslo Børs on November 26. The listing gives us a market reference point for this investment. Further information on the bank is available in its listing prospectus.

After the quarter, Nordic Financials AS also acquired a secondary shareholding in an undisclosed privately held US company with Nordic roots, for a total purchase price of USD 300,000.

Best regards,
Halldor Christen Tjoflaat
CEO



Operational development

Nordic Financials ASA has used Q3 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 other investments.

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. The group is debt free.

Risks and uncertainties

The risk and uncertainties are at acceptable levels through Q3. 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.

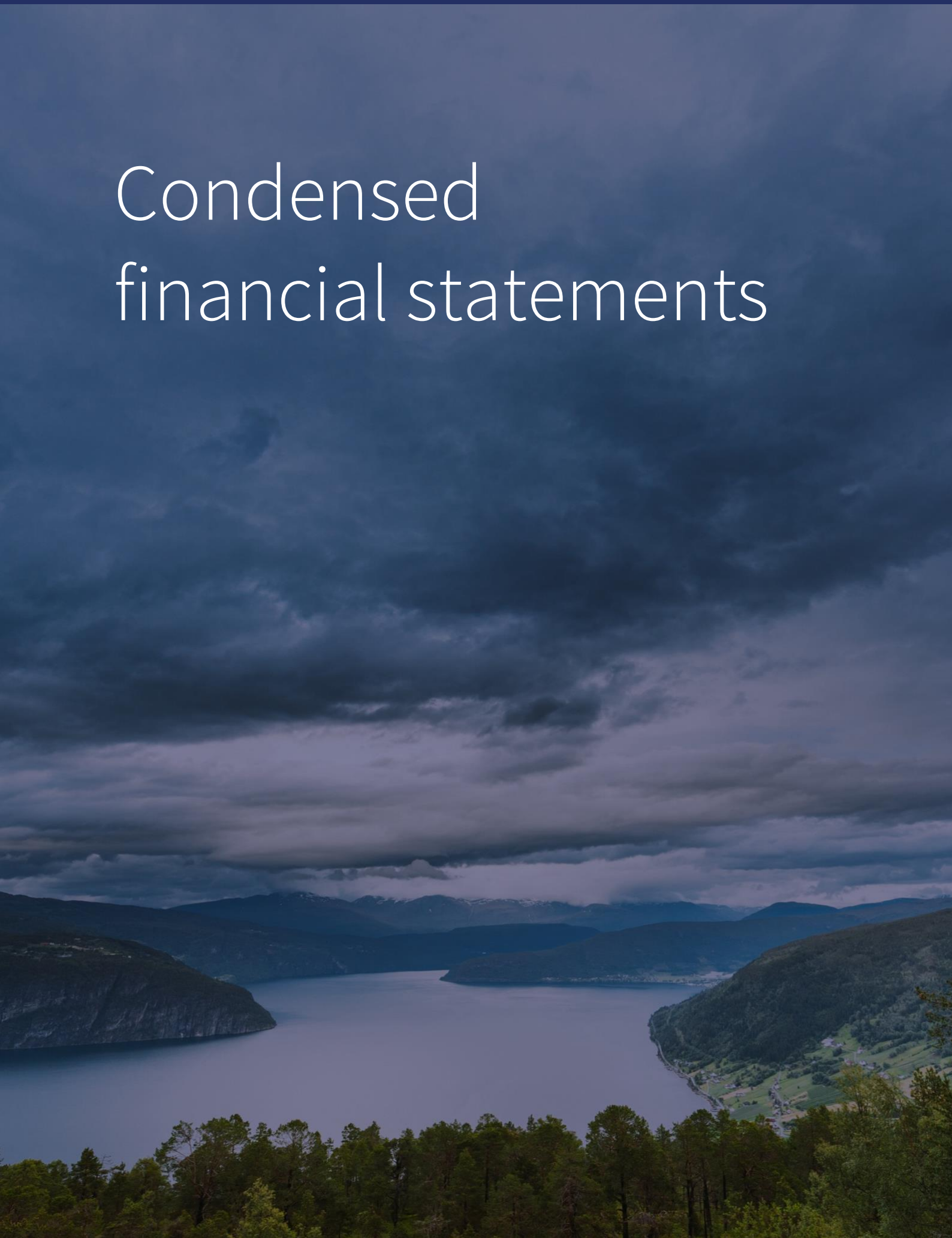
Forward-looking statement

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**	**Q3 2026** (unaudited)	**Q3 2025*** (unaudited)	**YTD 2026** (unaudited)	**YTD 2025*** (unaudited)	**2025** (audited)
Net income/(-loss) from shares and bonds	1,4	5 860	10	5 825	17	1 122
Operating Income		**5 860**	**10**	**5 825**	**17**	**1 122**
Personnel expenses		-188	-189	-620	-1 149	-1 336
Other operating expenses	3	-1 251	-2 861	-5 200	-7 213	-8 931
EBITDA		**4 420**	**-3 040**	**5**	**-8 345**	**-9 146**
Depreciation and amortization		0	0	0	0	0
Operating profit		**4 420**	**-3 040**	**5**	**-8 345**	**-9 146**
Net finance		34	24	38	-297	-2 769
Profit before income tax		**4 454**	**-3 015**	**44**	**-8 642**	**-11 915**
Income tax		0	0	0	0	0
Profit from continuing operations		**4 454**	**-3 015**	**44**	**-8 642**	**-11 915**
Loss from discontinued operation		0	0	0	0	0
Profit for the period		**4 454**	**-3 015**	**44**	**-8 642**	**-11 915**
Other comprehensive income						
Items that may be reclassified to profit and loss						
Translation differences		0	0	0	0	0
Total comprehensive income		**4 454**	**-3 015**	**44**	**-8 642**	**-11 915**
Total comprehensive income attributable to:						
Equity holders of the parent company		**4 454**	**-3 015**	**44**	**-8 642**	**-11 915**

*Comparative figures have been reclassified from net finance to operating income due to a change in accounting principles.

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

Consolidated balance sheet

(tNOK)	Note	30.09.2026	31.12.2025
ASSETS			
Investment in shares	5	10 016	6 725
Investment in bonds	5	0	5 943
Non-current assets		**10 016**	**12 668**
Other current assets		202	475
Cash and short term deposits		19 319	16 595
Current assets		**19 521**	**17 070**
TOTAL ASSETS		**29 537**	**29 738**
EQUITY AND LIABILITIES			
Share capital	2	9 847	34 465
Share premium		45 134	45 184
Paid in capital		**54 981**	**79 649**
Other equity		-26 154	-50 816
Foreign Currency translation reserve	1	0	0
Other equity		**-26 154**	**-50 816**
Total equity		**28 827**	**28 833**
Total non-current liabilities		**0**	**0**
Trade payables and other payables		710	905
Total current liabilities		**710**	**905**
Total liabilities		**710**	**905**
TOTAL EQUITY AND LIABILITIES		**29 537**	**29 738**

Consolidated statement of cash flows

(tNOK)	Note	YTD 2026 (unaudited)	YTD 2025 (unaudited)	2025 (audited)
Profit before taxes from continuing operations		**44**	**-8 642**	**-11 915**
Profit/Loss before taxes from discontinued operations		0	0	0
Profit before tax		**44**	**-8 642**	**-11 915**
Depreciation		0	0	0
Changes in trade receivables and trade payables		294	-864	-311
Changes in other accruals		-361	-1 914	-3 569
Loss on other receivables		0	0	2 685
Adjustments for income from shares and bonds	4	-5 825	0	-1 122
Proceeds from sale of shares and bonds	5	35 682	0	3 223
Payments for purchase of shares and bonds	5	-27 508	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		56	-103	-61
Cash flow from operations		**2 658**	**-11 160**	**-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	37 050	38 213
Interest payment		67	0	0
Proceeds from repayment of loans		0	1 000	1 000
Cash flow from financing		**67**	**39 050**	**40 213**
Cash at beginning of period		**16 595**	**656**	**656**
Net change in cash and cash equivalents		2 725	27 790	15 939
Cash at end of period		**19 319**	**28 446**	**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	-	-	-	44	-	44
Other comprehensive income	-	-	-	-	-	-
Capital reduction	-24 618	-	-	24 618	-	-
Capital reduction transaction costs		-50			-	- 50
Equity 30.09.26	**9 847**	**45 134**	**0**	**-26 154**	**0**	**28 827**

	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 September 2026, Nordic Financials ASA had a share capital of NOK 9,847,025.00 comprising of 19,694,050 shares with a par value of NOK 0.5. 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.

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.

	Q3 2026 (unaudited)	Q3 2025 (unaudited)	YTD 2026 (unaudited)	YTD 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	0,23	0,00	0,00	-0,01	-0,01
Diluted earnings per share	0,23	0,00	0,00	-0,01	-0,01
Earnings per share for profit attributable to the ordinary equity holders of the company					
Basic earnings per share	0,23	0,00	0,00	-0,01	-0,01
Diluted earnings per share	0,23	0,00	0,00	-0,01	-0,01
Avg. no of shares	**19 694 050**	**3 329 936 908**	**19 694 050**	**1 498 179 237**	**1 302 163 338**

Largest 20 shareholders as of 30 September 2026:

Shareholders	**Share**	**Percentage**
SELACO AS	2 713 273	13,78 %
NORDNET LIVSFORSIKRING AS	1 782 100	9,05 %
RYDLAND INVEST AS	1 016 274	5,16 %
MORO AS	748 053	3,80 %
PREBEN OSEBERG	702 858	3,57 %
DAN VARE JOHNSEN	535 475	2,72 %
FRODE TONNY MYRVANG-MARTIN	438 564	2,23 %
Merrill Lynch International	308 550	1,57 %
Nordnet Bank AB	300 127	1,52 %
Helge Stuve	268 656	1,36 %
HARDANGER CONSULTING AS	256 351	1,30 %
VKL HOLDING AS	228 572	1,16 %
JAN PETER HARTO	223 943	1,14 %
FRANK GUNDERSEN	212 997	1,08 %
SIMEN FALCK ENGELSTAD	210 286	1,07 %
LEDAAL INVEST AS	200 000	1,02 %
ROBERT VOLLEN	196 731	1,00 %
ABRAHAM AIMUT TEWOLDE	176 951	0,90 %
MAMALAO AS	169 496	0,86 %
DNB BANK ASA	162 836	0,83 %
Total 20 largest shareholders	10 852 093	55,10 %
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.

The above-mentioned agreements are subject to 12 months' notice of termination, during which the obligation to provide the agreed services and the entitlement to the agreed fees, remain in effect.

The Company purchased consulting and management services from a company wholly owned by the Chairman of the Board. The total amount incurred year to date was NOK 210,000. The agreement is subject to one month's notice of termination. No amounts were payable, and no guarantees or collateral were outstanding at the reporting date.

As of 30 September 2026, Mr. Tjoflaat, Mr. Larsen and related parties' control 3,115,855 shares, representing 15.5 percent of the outstanding shares. The chairman controls 131,829 shares (0,67 percent) and board member Mr. Harto controls 210,286 shares (1,07 percent).

Note 4: Net income from shares and bonds

Net income from shares and bonds

(tNOK)	30.09.2026	31.12.2025
Interest income from bonds	90	133
Net gain/(loss) from shares and bonds	5 754	-24
Changes in fair value	-19	20
Income from underwriting fee	0	992
Net income from shares and bonds	**5 825**	**1 122**

Note 5: Financial Investments

Shares

(tNOK)	30.09.2026	31.12.2025
Balance as of 1 January	6 725	1 093
Additions	21 987	7 851
Sales	-18 677	-2 255
Changes in fair value	-19	36
Balance at end of period	**10 016**	**6 725**

Bonds

(tNOK)	30.09.2026	31.12.2025
Balance as of 1 January	5 943	0
Additions	3 960	5 959
Sales	-9 903	0
Changes in fair value	0	-15
Balance at end of period	**0**	**5 943**

During third quarter 2026, Nordic Financials AS made new investments in shares and bonds and completed divestments of the bond holdings. As of 30 September 2026, the profit from shares and bonds of these investments exceeded their respective acquisition costs, reflecting a positive market development during the period.

Note 6: Subsequent events

In early October the last shares in Gold Road International was divested. The investment resulted in a positive result for the company.

Heder Bank was listed on Euronext Oslo Børs 26. November. And lastly, we did a 300,000 USD investment in a non-disclosed US company. The non-disclosure was a prerequisite for the investment at this stage.

NORDIC FINANCIALS ASA

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