



NORDIC FINANCIALS ASA

Nordic Financials

Q4 REPORT 2024



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About Nordic Financials

Nordic Financials ASA is an investment company listed on Euronext Expand in Oslo. Nordic Financials concentrate on the Nordic markets. Our goal is to invest for the benefit of our shareholders and represent an opportunity for them to take part in deals that are rarely open for smaller and individual investors. The company's head office is in Oslo (NO).



Quarterly report

Highlights of the quarter

- The company changed its name back to Nordic Financials ASA and updated its investment focus.
- The extraordinary general meeting held on 23 December, decided to issue a convertible loan.
- The extraordinary general meeting, held on 23 December, decided to carry out a capital increase through a share issue with subscription rights.

Subsequent events

- The subscription rights related to the share issue will be transferable and are expected to be listed on the Oslo Stock Exchange from the first trading day after approval of the EEA prospectus.
- Nordic Financials ASA appointed Svend Egil Larsen as Investment director. He is expected to be effective in the role when the share issue is completed. At the same time the company extended the termination agreement with current CEO to stay in the position until Mr. Halldor Chr. Tjoflaat take seat as CEO from June 1, 2025. Exiting CEO severance pay ends February 28, 2026, as initially agreed.

Letter from the CEO

Dear shareholders and stakeholders,

As we have communicated through stock exchange messages already published, we have conducted some changes and exciting developments within our company that mark the beginning of the next leg in the company's history. Most of these changes will be effective from Q1 2025, while we planned, decided and executed some important milestones through Q4 2024.

First and foremost, we are glad to announce a change in our company name, which reflects our renewed commitment to innovation and growth. This rebranding is not just about a new name; it symbolizes a slight shift in our vision and investment strategy.

As part of this transformation, we are changing the focus of our investment strategy to better align with the evolving market landscape. We are committed to enhancing our portfolio and concentrating on opportunities that offer sustainable growth and value. To guide this new direction, we are pleased to introduce our new Investment Director, Svend Egil Larsen who brings a wealth of experience and expertise to our team after more than 25 years as an active investor.

In line with our strategic restructuring, we have also decided to issue a convertible loan. This move will strengthen our financial position and provide us with the resources needed to move forward towards the next milestone.

Furthermore, we are preparing to conduct a share issue. This first share issue will allow us to engage more actively with the market and

expand our investor base as we pave the ground to further strengthen the capital base at a later stage.

A key aspect of our renewed strategy is our commitment to offer an investment opportunity to all investors. We recognize that smaller and non-professional investors often find it challenging or impossible to access lucrative deals. Therefore, we are excited to offer a chance to participate in opportunities that were previously out of reach, fostering a more diverse and engaged investor community.

We believe these changes will position us advantageously for the future and pave the way for a prosperous journey ahead. We are optimistic about the opportunities that lie ahead and are dedicated to ensuring that our stakeholders benefit from our evolving strategy.

Best regards,
Nils Petter Skaset
CEO



Operational development

Nordic Financials ASA have used Q4 2024 to pave the ground for further growth in the coming quarters.

Financial development

During the quarter the Group have had limited or no revenues as the previously owned solar parks was paid out as dividends towards the end of Q3. The consolidated statement of comprehensive income for Q4 2023 and 2023 presented in this report has been restated to reflect the discontinued operations as a single amount separate from the continuing operations.

Towards the end of the quarter the company followed the decision from the EGM on December 23 and issued a convertible loan of NOK 2 million. Simultaneously the EGM decided to issue new shares through subscription rights towards all existing shareholders. This process will continue into Q1 2025.

Risks and uncertainties

The risk and uncertainties have changed since last report. We now believe the risk to be more concentrated towards funding aspects, the ability to do rational and good investments and regulatory limitations. Overall, and even with changed risk, the total number of uncertainties and perceived risk should be lower than in previous quarters, as operational risk is easier to control under the renewed strategy.

Forward-looking statement

This report contains statements regarding the future in connection with the company's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the section "Outlook" contains forward-looking statements regarding the company's 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 company's activities as described in the above section "Risks and Uncertainties".

Outlook

The company is currently pursuing several funding opportunities that are meant to lead to investments within the Nordic market for listed or unlisted companies and opportunities. Nordic Financials remain optimistic regarding our deal flow and funding.

Condensed financial statements



Consolidated statement of comprehensive income

(EUR)	Continuing operations	Note	Q4 2024 (unaudited)	Q4 2023* (unaudited)	YTD 2024 (unaudited)	2023* (unaudited)
Feed-In Tariff revenue			0	0	0	0
Sales of electricity			0	0	0	0
Other revenue			0	0	0	0
Revenues			0	0	0	0
Cost of operations			0	0	0	0
Personnel expenses			-300 109	-78 055	-497 623	-288 299
Other operating expenses			-89 184	-81 292	-411 041	-364 050
EBITDA			-389 294	-159 347	-908 664	-652 349
Depreciation and amortization			0	0	0	0
Operating profit			-389 294	-159 347	-908 664	-652 349
Net finance			11 634	-15 421	-546 983	-878 494
Profit before income tax			-377 659	-174 768	-1 455 647	-1 530 843
Income tax			0	0	0	0
Profit from continuing operations			-377 659	-174 768	-1 455 647	-1 530 843
Profit from discontinued operation		3	-52 336	-497 326	-216 025	-333 299
Profit for the period			-429 995	-672 094	-1 671 672	-1 864 142
Other comprehensive income						
<i>Items that may be reclassified to profit and loss</i>						
Translation differences			21 005	-281 477	21 005	-75 943
Total comprehensive income			-408 990	-953 571	-1 650 666	-1 940 085
Total comprehensive income attributable to:						
Equity holders of the parent company			-408 990	-953 571	-1 650 666	-1 940 085
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company						
Basic earnings per share			-0,02	0,00	-0,06	-0,03
Diluted earnings per share			-0,02	0,00	-0,06	-0,03
Earnings per share for profit attributable to the ordinary equity holders of the company						
Basic earnings per share			-0,02	-0,01	-0,07	-0,04
Diluted earnings per share			-0,02	-0,01	-0,07	-0,04
Avg. no of shares			23 791 983	47 583 966	23 791 983	47 583 966

* The consolidated statement of comprehensive income for Q4 2023 and 2023 has been restated to reflect the discontinued operations as a single amount separate from the continuing operations.

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

Consolidated balance sheet

(EUR)	Note	31.12.2024 (unaudited)	31.12.2023 (audited)
ASSETS			
Property, plant and equipment		0	10 635 185
Right-to-use assets		0	4 762 897
Financial investments		92 669	532 339
Non-current assets		92 669	15 930 421
Receivables		0	1 591 002
Other current assets		317 326	1 110 628
Cash and short term deposits		55 611	1 986 126
Current assets		372 937	4 687 756
TOTAL ASSETS		465 606	20 618 177
EQUITY AND LIABILITIES			
Share capital	2	1 243 717	2 487 433
Share premium	3	2 609 779	7 665 664
Other paid in capital	2	84 782	0
Paid in capital		3 938 277	10 153 097
Other equity	2	-3 852 307	-3 424 351
Foreign Currency translation reserve		14 144	-6 862
Other equity		-3 838 163	-3 431 213
Total equity		100 114	6 721 884
Long term loans		0	4 410 563
Convertible loans		0	2 658 245
Leasing		0	4 571 698
Total non-current liabilities		0	11 640 506
Leasing		0	484 089
Trade payables and other payables		365 492	906 663
Short term financing		0	800 169
Current tax		0	64 866
Total current liabilities		365 492	2 255 788
Total liabilities		365 492	13 896 293
TOTAL EQUITY AND LIABILITIES		465 606	20 618 177

Consolidated statement of cash flows

(EUR)	Note	YTD 2024 (unaudited)	2023 (audited)
Profit before taxes from continuing operations		-1 455 647	-1 648 300
Profit/Loss before taxes from discontinued operations	3	-83 720	0
Profit before taxes		-1 539 367	-1 648 300
Paid income taxes		-64 866	-112 980
Depreciation		1 227 885	1 740 238
Changes in trade receivables and trade payables		1 872 428	113 505
Changes in other accruals		-10 338	129 564
Fair value adjustment financial assets		420 713	726 536
Net interest		485 872	829 858
Other non-cash items		-865 481	-493 737
Cash flow from operations		1 526 845	1 284 684
Proceeds from discontinued operations, net of cash	3	-1 479 420	0
Additions property, plant and equipment		-139 305	-61 385
Cash flow from investments		-1 618 725	-61 385
Convertible loan issue	2	84 782	0
Interest payment		-504 611	-391 768
Repayment of lease liabilities		-479 024	-467 351
Repayment of loans		-939 781	-912 438
Cash flow from financing		-1 838 635	-1 771 557
Cash at beginning of period		1 986 126	2 534 385
Net change in cash and cash equivalents		-1 930 515	-548 259
Cash at end of period		55 611	1 986 126

Consolidated statement of changes in equity

	Share capital	Share premium	Other Paid in Capital	Other equity	Currency translation reserve	Total equity
(EUR)						
Equity 31.12.23	2 487 433	7 665 664	0	-3 424 352	-6 862	6 721 884
Profit for the period	-	-	-	-1 671 672	-	-1 671 672
Other comprehensive income	-	-	-	-	21 005	21 005
Capital reduction	-1 243 717	-	-	1 243 717	-	-
Dividend	-	-5 055 885	-	-	-	-5 055 885
Paid in capital	-	-	84 782	-	-	84 782
Equity 31.12.24	1 243 717	2 609 779	84 782	-3 852 307	14 144	100 114

	Share capital	Share premium	Other Paid in Capital	Other equity	Currency translation reserve	Total equity
(EUR)						
Equity 31.12.22	7 499 938	7 665 664	-	-6 572 715	69 081	8 661 968
Profit for the period	-	-	-	-1 864 142	-	-1 864 142
Other comprehensive income	-	-	-	-	-75 943	-75 943
Capital reduction	-5 012 505	-	-	5 012 505	-	-
Equity 31.12.23	2 487 433	7 665 664	-	-3 424 352	-6 862	6 721 884

Notes

Note 1: General information and summary of significant accounting policies

General information

Nordic Financials ASA (former Aega 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.

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 2023. The condensed interim consolidated financial statements are unaudited.

The group's presentation currency is the euro (EUR) and the parent company's functional currency is the Norwegian krone (NOK). Balance sheet items in group companies with a functional currency other than the EUR are converted to EUR 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 2024 have had no material impact on these condensed interim consolidated financial statements.

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

Key risk factors

The disposal of the solar business in Q3 2024 and the management operations in Q4 2024 has reduced the risk exposure, and risks and uncertainties of the Group, compared with those described in the annual report. We now believe the risk to be more concentrated towards funding aspects, the ability to do rational and good investments and regulatory limitations. Overall, and even with changed risk, the total number of uncertainties and perceived risk should be lower than in previous quarters, as operational risk reduced under the renewed strategy.

Note 2: Shares and shareholder information

At the ordinary general meeting held on 31 May 2024 it was decided to reduce the share capital by reducing the par value of each share from NOK 1 to NOK 0.5. The share capital reduction amount was transferred to other equity.

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. The share capital reduction is contingent upon notice to creditors.

As of 31 December 2024, Nordic Financials ASA had a share capital of NOK 11 895 992 comprising 23 791 983 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.

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, participates with NOK 200,000 in the Convertible Loan. Jan Peter Harto, board member, participates 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 entire convertible loan has thus been made available to Nordic Financials ASA. The convertible loan received as of the end of 31 December 2024 has been classified as paid in equity due to the nature of the convertible loan.

Note 3: Changes in the composition of the Group

Discontinued operations

The company disposed of its entire solar park business in September 2024, followed by disposal of its management business in December 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". Loss from discontinued operations 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). The consolidated statement of comprehensive income for Q4 2023 and 2023 has been restated to reflect the discontinued operations as a single amount separate from the continuing operations. See below for details of the discontinued operations.

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:

(EUR)	30.09.2024 (unaudited)	2023 (unaudited)
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	-20 067	-24 515
EBITDA	2 434 976	2 766 604
Depreciation and amortization	-1 215 529	-1 727 303
Operating profit	1 219 447	1 039 302
Net finance	-359 217	-770 866
Profit before income tax	860 230	268 436
Income tax	-132 305	-215 841
Profit for the period	727 925	52 594
Earnings per share	0,03	0,00
Avg. no of shares	23 791 983	47 583 966

	30.09.2024
(EUR)	
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 end of period	1 468 868

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:

(EUR)	30.11.2024 (unaudited)	2023 (unaudited)
Sales of electricity	22 263	0
Other revenue	86 122	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 before income tax	-255 938	-386 103
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

(EUR)	30.11.2024
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 end of period	10 535

The loss from the disposal of the solar park business and the management business for the Group was tEUR 688.:

Consideration received or receivable	(EUR)
- Dividend	5 055 885
- Cash	86
Total disposal consideration	5 055 971
Carrying amount of net assets sold	5 743 929
Loss from disposal of discontinued operations	687 958

Profit from discontinued operations in the consolidated statement of comprehensive income comprise of:

Profit for the period from discontinued operations	471 933
Loss from disposal of discontinued operations	-687 958
Profit from discontinued operation	-216 025

Note 4: Personnel expenses

To further ensure that costs, which under current organisation are unsustainable in the long term, are reduced, the board has decided to terminate the employment contract of CEO Nils P. Skaset.

According to the terms of the employment agreement, Skaset is entitled to severance pay ending February 28, 2026.

Largest 20 shareholders as of 31 December 2024

Shareholders	Share	Percentage
SELACO AS	2 062 562	8,67 %
NORDNET LIVSFORSIKRING AS	953 030	4,01 %
BJØRN ERIK TVETER	629 122	2,64 %
MORO AS	540 926	2,27 %
DICHESBUEN AS	480 000	2,02 %
SOHAIL SARWAR MIRZA	413 685	1,74 %
KNUT BJARNE TANNVIK RYDLAND	397 212	1,67 %
STEFFEN SKAUGERUD	293 058	1,23 %
OLAV VESAAS	278 714	1,17 %
ABN AMRO Global Custody Services N	278 500	1,17 %
ROALD ARNOLD NYGÅRD	251 240	1,06 %
ODDMUND HODNEKVAM	247 500	1,04 %
ESPEN ULEBERG	200 000	0,84 %
C - BY - C AS	197 736	0,83 %
Christoffer Jellum	188 542	0,79 %
Nordnet Bank AB	180 825	0,76 %
J.P. Morgan SE	173 044	0,73 %
SUBASH THA SHRESTHA	157 990	0,66 %
ROLF RUTH	130 000	0,55 %
SIGMUND VATLE	127 981	0,54 %
Total 20 largest shareholders	8 181 667	34,39 %
Nordic Financials ASA outstanding shares	23 791 983	100,00 %



Nordic Financials ASA

Thunes vei 2

0274 Oslo, Norway

E-mail: ceo@nofin.no