

**Nordiska Financial Partner Norway AS.**



# **INTERIM REPORT**

**APRIL - JUNE 2025**

# Report for second quarter 2025

Following the acquisition in 2021 by Nordiska Kreditmarknadsaktiebolaget (Nordiska), Nordiska FPN changed its operations from issuing small unsecured loans and revolving credits to the private consumer segment in Norway and Sweden to implementing Nordiska's business strategy and Partner Banking model with a focus on the Norwegian market. Nordiska's Partner Banking model focuses on partnerships with other financial companies who act as financial agents where Nordiska provides loans to customers mediated by Nordiska's Partners who function as distribution channel towards the customers.

Nordiska FPN prepares its financial statements in accordance with IFRS; see section 3-9 of the Norwegian Accounting Act. As of 30 June 2025, the company consisted only of the Norwegian company Nordiska FPN AS and the non-operating Swedish branch. Nordiska has established and registered a new branch in Norway, Bankaktiebolaget Nordiska (PUBL) NUF, and will continue the future operation in Norway through the branch. The operation in Norway through Nordiska FPN AS will therefore be terminated and the Norwegian license returned to Finanstilsynet during the second half of 2025.

Total interest income amounted to 0.96 MNOK in Q2 2025 compared to 3.82 MNOK in Q2 2024 as the agreement with the largest Partner in Norway was terminated and the portfolio was taken over by the Partner in October 2024. The agreement with the second Partner in Norway targeting their service towards their customer base issuing credit cards to private consumers, was terminated in 2024 and the cooperation was finally ended beginning of Q3 2025. The outstanding with the Partner who soft launched their services in Q1, amounted to 8.7 MNOK at the end of Q2. It is foreseen that further new partners will be launched in the Norwegian market during Q3 and Q4 2025.

Losses on loans were at the same level as Q1 being positive due to recoveries from profit sharing of previously sold defaulted loans. For the Partner portfolios the cre-

dit risk is mitigated so that if a loan is defaulted beyond 90 days the Partner is obliged to buy back the loan or alternatively cover the costs from selling the loan to a third party so that Nordiska FPN does not have any credit losses as long as the Partner stays solvent. Further the Partners are required to hold additional cash reserves in a loan loss fund in the statement of financial position. Hence, the company is exposed to limited credit risk and the Partner Banking segment does not incur actual losses or loan loss provisions in the statement of comprehensive income.

Personnel- and other operating expenses amounted to 0.9 MNOK compared to 1.65 MNOK in Q2 2024 as number of employees have been reduced and costs connected to the old "Folkefinans" portfolio have been faced out. The main company functions like Legal, Compliance, Operations, IT and Accounting among others are carried out by Nordiska as the main business activities are conducted in the parent company. The costs for these functions are included in other operating expenses regulated through intercompany agreements. Other operating expenses were at lower levels than Q1 due to the cancellation of the Visa membership. The value of the Visa share portfolio declined with 0.4 MNOK in Q2. The result before tax was negative with -1.2 MNOK in Q2 compared -0.04 MNOK in Q2 2024. Total comprehensive income amounted to -1.1 MNOK in Q2 and -1.3 MNOK YTD. The capital adequacy ratio improved compared to last year due to the reduction in the loan portfolio and amounted to 100% in Q2 2025, compared to 39.2% in Q1 2024 and 76.9% at the end of 2024.

For further information, please contact:

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# Statement of comprehensive income (NOK)

|                                                        | Note | 2025 Q2       | 2024 Q2      | 2025 YTD      | 2024 YTD     | 2024 YE      |
|--------------------------------------------------------|------|---------------|--------------|---------------|--------------|--------------|
| Interest income – assets measured at amortised cost    |      | 955           | 3 817        | 1 853         | 7 238        | 11 621       |
| Interest expenses                                      |      | -699          | -2 229       | -1 383        | -4 216       | -6 706       |
| <b>Net interest income</b>                             |      | <b>256</b>    | <b>1 587</b> | <b>471</b>    | <b>3 022</b> | <b>4 915</b> |
| Fee and comission expenses                             |      | -122          | -17          | -187          | -46          | -78          |
| Net change in value on securities and currency         |      | -423          | -378         | 155           | 11           | 2 491        |
| Other income                                           |      | 6             | 428          | 13            | 858          | 1 863        |
| <b>Net income from financial assets</b>                |      | <b>-283</b>   | <b>1 620</b> | <b>452</b>    | <b>3 844</b> | <b>9 191</b> |
| Personnel expenses                                     |      | -189          | -461         | -517          | -1 229       | -2 143       |
| Depreciation, amortisation and impairment              |      | -72           | -68          | -143          | -159         | -295         |
| Other operating expenses                               |      | -687          | -1 186       | -1 420        | -2 452       | -4 164       |
| <b>Net operating income before losses on loans</b>     |      | <b>-1 230</b> | <b>-95</b>   | <b>-1 628</b> | <b>4</b>     | <b>2 589</b> |
| Losses on loans                                        | 1    | 42            | 57           | 84            | 124          | 210          |
| <b>Result before tax</b>                               |      | <b>-1 188</b> | <b>-38</b>   | <b>-1 544</b> | <b>128</b>   | <b>2 799</b> |
| Tax                                                    |      | 0             | -1           | 1             | 0            | -2           |
| <b>Result after tax</b>                                |      | <b>-1 188</b> | <b>-39</b>   | <b>-1 543</b> | <b>128</b>   | <b>2 797</b> |
| <b>Items to be recycled to profit and loss</b>         |      |               |              |               |              |              |
| Exchange differences on translating foreign operations |      | 119           | -118         | 285           | -118         | -43          |
| <b>Sum other comprehensive income</b>                  |      | <b>119</b>    | <b>-118</b>  | <b>285</b>    | <b>-118</b>  | <b>-43</b>   |
| <b>Total comprehensive income</b>                      |      | <b>-1 069</b> | <b>-157</b>  | <b>-1 258</b> | <b>10</b>    | <b>2 754</b> |

# Statement of financial position (NOK)

|                                           | Note | 2025 Q2        | 2024 Q2        | 2024 YE        |
|-------------------------------------------|------|----------------|----------------|----------------|
| <b>ASSETS</b>                             |      |                |                |                |
| Loans and deposits to credit institutions |      | 75 460         | 61 045         | 83 516         |
| Loans to customers                        | 2    | 30 573         | 172 757        | 23 818         |
| Investment securities                     |      | 12 326         | 8 894          | 12 154         |
| Derivatives                               |      | -              | -              | 195            |
| Tangible assets                           |      | 143            | 135            | 280            |
| Other assets                              |      | 2 879          | 1 946          | 2 844          |
| Prepaid and deposits                      |      | 3 823          | 3 653          | 3 769          |
| <b>Total assets</b>                       |      | <b>125 203</b> | <b>248 431</b> | <b>126 576</b> |
| <b>LIABILITIES</b>                        |      |                |                |                |
| Debt to credit institutions               |      | 2 790          | 105 135        | 5 562          |
| Derivatives                               |      | 191            | 299            | -              |
| Other liabilities                         |      | 5 300          | 29 757         | 3 939          |
| Subordinated loan                         |      | 37 629         | 35 524         | 36 524         |
| <b>Total liabilities</b>                  |      | <b>45 910</b>  | <b>170 715</b> | <b>46 025</b>  |
| <b>EQUITY</b>                             |      |                |                |                |
| Share capital                             |      | 96 123         | 96 123         | 96 123         |
| Share premium                             |      | 79 262         | 79 262         | 79 262         |
| Other paid in equity                      |      | 5 151          | 5 151          | 5 151          |
| Retained earnings                         |      | -101 244       | -102 821       | -99 986        |
| <b>Total equity</b>                       |      | <b>79 293</b>  | <b>77 716</b>  | <b>80 550</b>  |
| <b>Total liabilities and equity</b>       |      | <b>125 203</b> | <b>248 431</b> | <b>126 576</b> |

# Notes to the financial statements

|                                                      | 2025 Q2        | 2024 Q2       | 2024 YE      |
|------------------------------------------------------|----------------|---------------|--------------|
| <b>1. CREDIT LOSSES</b>                              |                |               |              |
| Actual specified credit losses                       | 0              | 0             | 0            |
| Write-back of specified credit losses                | 42             | 57            | 210          |
| Provisions during the period                         | 0              | 0             | 0            |
| <b>Sum (NOK)</b>                                     | <b>42</b>      | <b>57</b>     | <b>210</b>   |
| <b>2. CREDIT LOSSES / DEFAULTED</b>                  |                |               |              |
| Defaulted loans*                                     | 0              | 0             | 0            |
| Accumulated provision for credit losses              | 0              | 0             | 0            |
| <b>Net (NOK)</b>                                     | <b>0</b>       | <b>0</b>      | <b>0</b>     |
| * loans are classified as defaulted 90 days past due |                |               |              |
| <b>3. CAPITAL ADEQUACY</b>                           |                |               |              |
| Capital requirement                                  | 6 400          | 16 130        | 8 379        |
| Capital base                                         | 80 004         | 79 125        | 80 546       |
| <b>Capital ratio</b>                                 | <b>100,0 %</b> | <b>39,2 %</b> | <b>76,9%</b> |

# Nordiska Financial Partner Norway AS.

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