

Nordiska Financial Partner Norway AS.



INTERIM REPORT

JULY - SEPTEMBER 2025

Report for third 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 September 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 be terminated end October, and Finanstilsynet will thereafter formally be notified that the Norwegian license will be returned.

Total interest income amounted to 0.81 MNOK in Q3 2025 compared to 3.54 MNOK in Q3 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 ended with all credit agreements falling due towards the end of Q3. The outstanding with the Partner who soft launched their services in Q1, amounted to 10.4 MNOK at the end of Q3. The customer portfolios will be transferred to the Branch end October.

Losses on loans were at the same level as previous quarters being positive due to recoveries from profit sharing

of previously sold defaulted loans. For the Partner portfolios the credit 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 0.86 MNOK in Q3 compared to 1.18 MNOK in Q3 2024 as number of employees was reduced to the present manning and costs connected to the old "Folkefinans" portfolio was faced out end Q3 2024. 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 slightly lower levels than Q2. The value of the Visa share portfolio increased with 0.5 MNOK in Q3.

The result before tax was negative with -0.50 MNOK in Q3 compared 2.11 MNOK in Q3 2024. Total comprehensive income amounted to -0.54 MNOK in Q3 and -1.78 MNOK YTD. The capital adequacy ratio improved compared to last year due to the reduction in the loan portfolio and amounted to 114.6% in Q3 2025, compared to 58.7% in Q3 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 Q3	2024 Q3	2025 YTD	2024 YTD	2024 YE
Interest income – assets measured at amortised cost		811	3 541	2 663	10 779	11 621
Interest expenses		-681	-1 629	-2 063	-5 846	-6 706
Net interest income		130	1 911	600	4 933	4 915
Fee and comission expenses		-162	-16	-349	-62	-78
Net change in value on securities and currency		337	1 366	492	1 376	2 493
Other income		30	0	43	0	0
Net income from financial assets		336	3 261	786	6 247	7 330
Personnel expenses		-241	-514	-759	-1 744	-2 143
Depreciation, amortisation and impairment		-72	-68	-214	-226	-295
Other operating expenses		-548	-599	-1 952	-2 193	-2 301
Net operating income before losses on loans		-525	2 080	-2 139	2 085	2 591
Losses on loans	1	25	37	108	161	210
Result before tax		-500	2 117	-2 031	2 245	2 801
Tax		0	-1	0	-1	-2
Result after tax		-500	2 116	-2 031	2 244	2 799
Items to be recycled to profit and loss						
Exchange differences on translating foreign operations		-43	273	252	76	0
Sum other comprehensive income		-43	273	252	76	0
Total comprehensive income		-543	2 389	-1 779	2 321	2 799

Statement of financial position (NOK)

	Note	2025 Q3	2024 Q3	2024 YE
ASSETS				
Loans and deposits to credit institutions		92 765	42 392	83 516
Loans to customers	2	16 575	125 668	23 818
Investment securities		12 701	10 313	12 154
Derivatives		0	60	-
Tangible assets		72	68	280
Other assets		2 530	2 836	2 844
Prepaid and deposits		123	3 795	3 769
Total assets		124 765	185 132	126 381
LIABILITIES				
Debt to credit institutions		1 286	44 215	5 562
Derivatives		51	-	-195
Other liabilities		7 160	23 939	3 939
Subordinated loan		37 509	36 873	36 524
Total liabilities		46 006	105 027	45 830
EQUITY				
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		-101 777	-100 432	-99 986
Total equity		78 759	80 105	80 550
Total liabilities and equity		124 765	185 132	126 381

Notes to the financial statements

	2025 Q3	2024 Q3	2024 YE
1. CREDIT LOSSES			
Actual specified credit losses	0	0	0
Write-back of specified credit losses	25	37	210
Provisions during the period	0	0	0
Sum (NOK)	25	37	210
2. CREDIT LOSSES / DEFAULTED			
Defaulted loans*	0	0	0
Accumulated provision for credit losses	0	0	0
Net (NOK)	0	0	0
* loans are classified as defaulted 90 days past due			
3. CAPITAL ADEQUACY			
Capital requirement	5 532	12 148	8 379
Capital base	79 275	89 176	80 546
Total capital ratio	114,6%	58,7%	76,9%

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