Maritime & Merchant Bank ASA

Financial Report

30.09.2025

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Financial Report 30.09.2025

The profit for the period 01.01 – 30.09 before tax is USD 9 048 428 (USD 13 145 218 - 30.09.2024). The Bank has no non-performing loans and zero credit losses. We have experienced a pressure downwards on lending margins and in combination with decreasing USD interest rates the result has been a drop in net interest rate income.

The ongoing geopolitical turmoil and several unresolved trade policy issues continue to have little negative impact on global economic activity. According to figures from the OECD, the growth rate of world GDP is 4.0% in the second quarter. In 2024, the overall growth in the world was 3.3%.

The growth rate in volume is a total of 1% compared to last year and it is gas and containers that account for the largest relative growth. Dry cargo is flat while the crude market increases by 1%, while product decreases by 3% on the volume side. However, the overall positive rate development, especially on tankers, is a result of relatively low efficiency in the fleet. (Figures from Clarksons).

The sanctions issue on the tanker side is having a major impact and is putting continuous upward pressure on rates. Other geopolitical events also continue to impact fleet efficiency and operational 'domino effects' in ports and terminals.

The high stakes surrounding global trade agreements and tariffs continued through Q3 and reached a crescendo in October. Although not everything is clear, trade agreements between the largest Asian economies and the US could be in the offing, which could provide the basis for a very interesting long-term development that would also be positive for shipping.

It may come as a surprise to many, in view of the broad media coverage, that the activity in the new building market trend y-o-y is clearly below last year's figures; a 48% reduction in new orders. For example, 748 dry cargo ships were contracted in 2024, while 206 ships have been ordered so far in 2025. (Clarksons). The still unresolved discussion about what will be the future fuel solution on a large scale and the increasingly long delivery positions are possibly contributing to keeping contracting activity at a moderate level.

The second-hand market is generally well maintained with activity at about the same level as 2024 in terms of the number of transactions. The tanker side has seen some downward adjustment of prices in some segments, especially for the older units, while the large tanker sees a marked upward trend. The upswing in the dry bulk sector since the summer has resulted in a stabilized and upward trend in second-hand prices. The container segment, to many observers surprise, continues strong. The charter period market performs well, which naturally is reflected in the second-hand prices. As an example, a 10-year-old vessel with capacity for 8800 TEU had a price tag around USD 65 mill and is now valued at USD 82 mill (Clarksons).

As commented in last quarterly report, the supply of credit to the maritime sector is massive and leads consequently to a downward pressure on lending margins. In our bank we try continuously to adapt to shifting market conditions and come forward with financial solutions that give our clients best possible flexibility. In view of the prevailing circumstances, we are pleased with the fact that we have been able to increase our portfolio from USD 364 mill (30.06) to USD 401 mill (30.09).

Profit for the period (01.01-30.09)

The profit for the period before tax is USD 9 048 428 (USD 13 145 218 - 30.09.2024) and profit after tax is USD 6 786 321 (*) (USD 9 853 910 - 30.09.2024).

Net interest income and related income totalled USD 16 378 117 (USD 19 068 049), and other Income (including financial derivatives and fixed income instruments) was USD 565 703 (USD 740 119). The decrease in net interest income is due to margin pressure and lower USD interest rates.

Operating expenses before impairments and losses totalled USD 7 485 412 (USD 6 833 958). The Cost/Income ratio came in at 44.2% (34.5%).

Loss allowance (Expected Loss) increased with USD 409 979 (decreased USD 163 487), due to negative migration and increased lending. Credit Loss (Write Offs) was USD 0 (USD 0).

	2025 01.07 - 30.09	2024 01.07 - 30.09	2025 01.01- 30.09	2024 01.01 - 30.09	2024 01.01 - 31.12
Interest Income	11 329 023	12 477 582	33 554 091	37 510 318	49 769 081
Interest Expense	-5 903 651	-6 327 163	-17 175 974	-18 442 269	-24 364 939
Net Interest Income	**5 425 373**	**6 150 418**	**16 378 117**	**19 068 049**	**25 404 142**
Other Income	86 679	182 595	565 703	747 640	499 060
Total Income	**5 512 052**	**6 333 013**	**16 943 820**	**19 815 689**	**25 903 202**
Operating Expense	-2 503 203	-2 286 278	-7 485 412	-6 833 958	-9 302 978
Operating Result	**3 008 849**	**4 046 735**	**9 458 408**	**12 981 731**	**16 600 224**
Loss Allowance	-118 500	189 758	-409 979	163 487	-141 661
Write Off (Credit Loss)		0			0
Sum Impairment	**-118 500**	**189 758**	**-409 979**	**163 487**	**-141 661**
Profit Before Tax	**2 890 350**	**4 236 493**	**9 048 428**	**13 145 217**	**16 458 563**
Tax*	-722 587	-1 059 123	-2 262 107	-3 291 308	-7 440 430
Profit After Tax*	**2 167 762**	**3 177 369**	**6 786 321**	**9 853 910**	**9 018 133**

**see deferred taxes and payable tax on page 8*

Profit for the period (01.07-30.09)

The profit for the period before tax is USD 2 890 350 (USD 4 236 493 in Q3 2024) and profit after tax is USD 2 167 762 (USD 3 177 369 in Q3 2024).

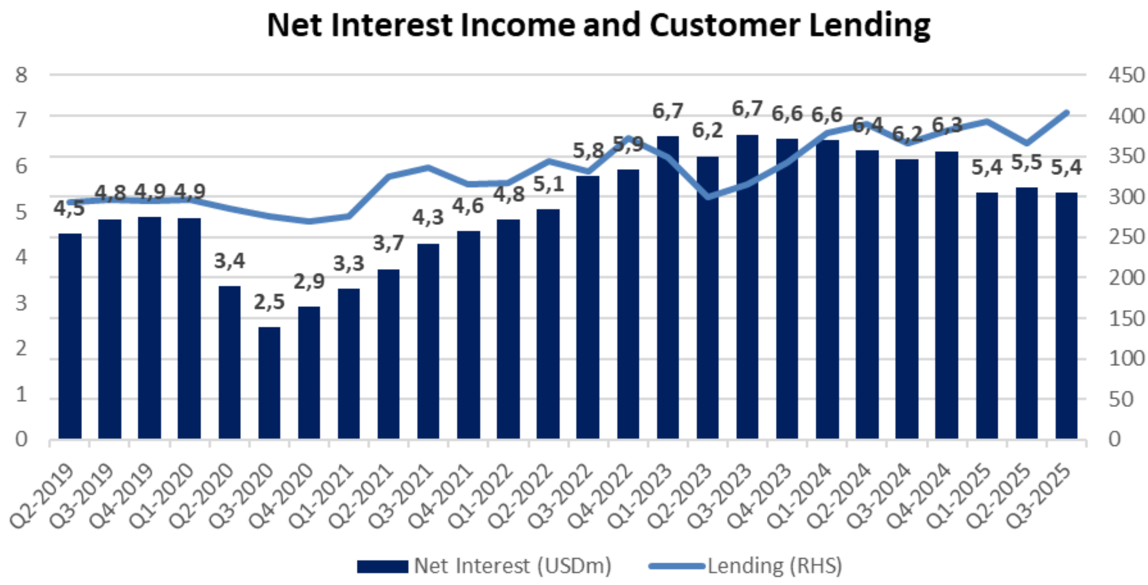
Net interest income and related income totalled USD 5 425 373 (USD 6 150 418), and other Income (including financial derivatives and fixed income instruments) was USD 86 679 (USD 182 595).

Operating expenses before impairments and losses totalled USD 2 503 203 (USD 2 286 278). The Cost/Income ratio came in at 45.4% (36.1%).

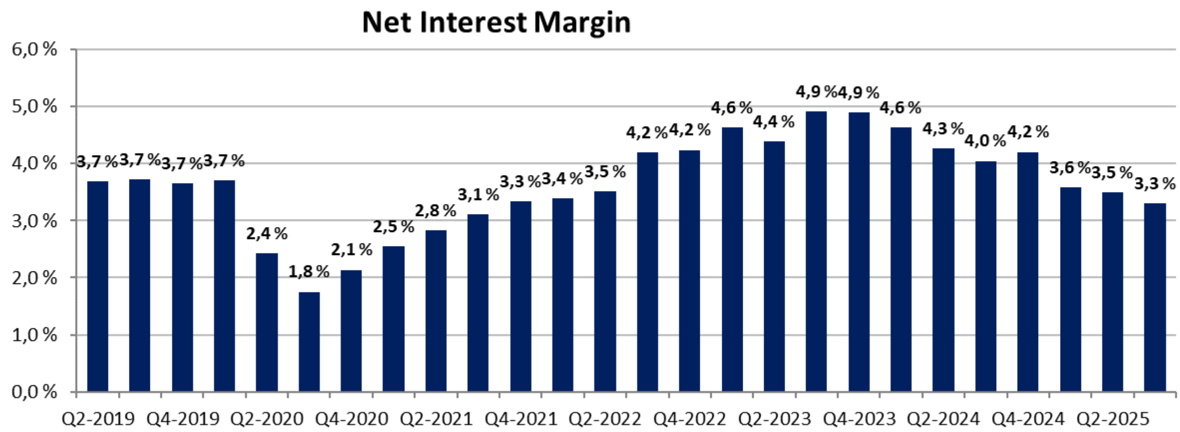
Loss allowance (Expected Loss) increased USD 118 500 (decreased USD 189 758). Credit Loss (Impairments) was USD 0 (USD 0)

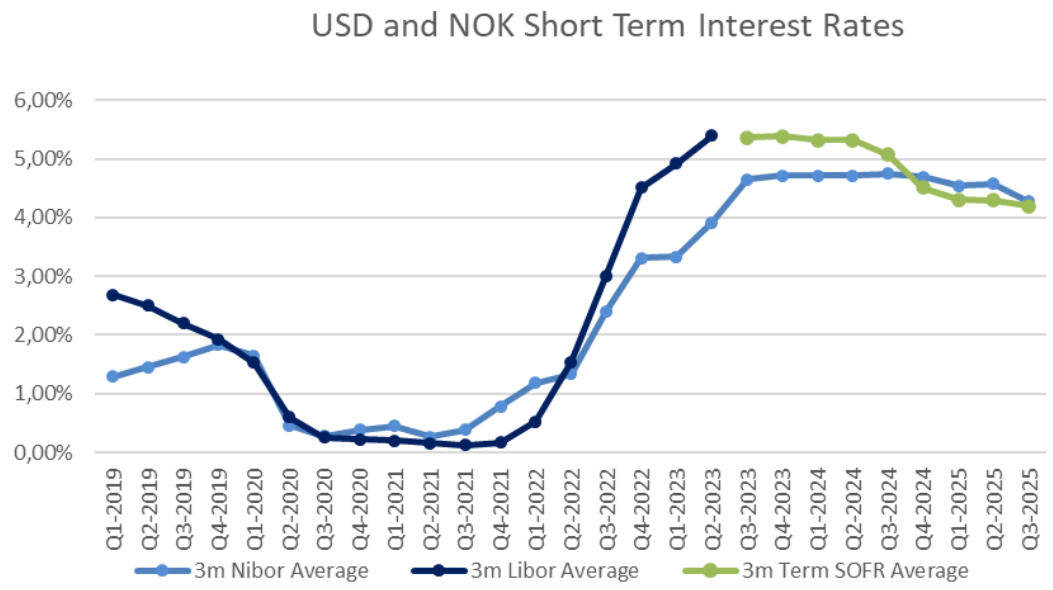
Net interest income and related income

Net interest income and related income totalled USD 5 425 373 in Q3 (USD 6 150 418 in Q3 2024).



Net interest margin is 3.3%, down from 4.0% in Q3-2024, due to downward pressure on loan margins and lower USD money market rates.





(Source: Infront, Maritime & Merchant Bank ASA)

Net other Income
Net other income amounted to USD 86 679 in Q3-2025 (USD 182 595 in Q3-2024).

Value adjustments on derivatives and hedging instrument in Q3 was negative USD 52 762 (Poitive USD 156 715 in Q3-2024).

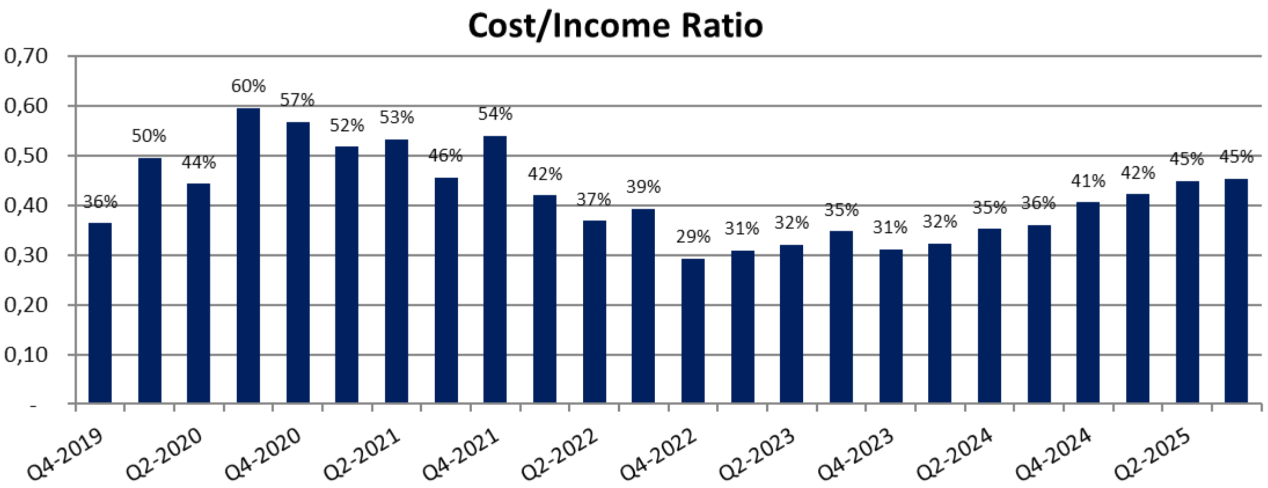
Net value adjustments on bonds was USD 23 301 (USD 1 002 in Q3-2024).

The principle of assessing financial instruments measured at fair value may lead to significant variation of the Bank's result between quarters.

Net commissions amounted to USD 92 911 in Q3-2025 (USD 24 878 in Q3-2024).

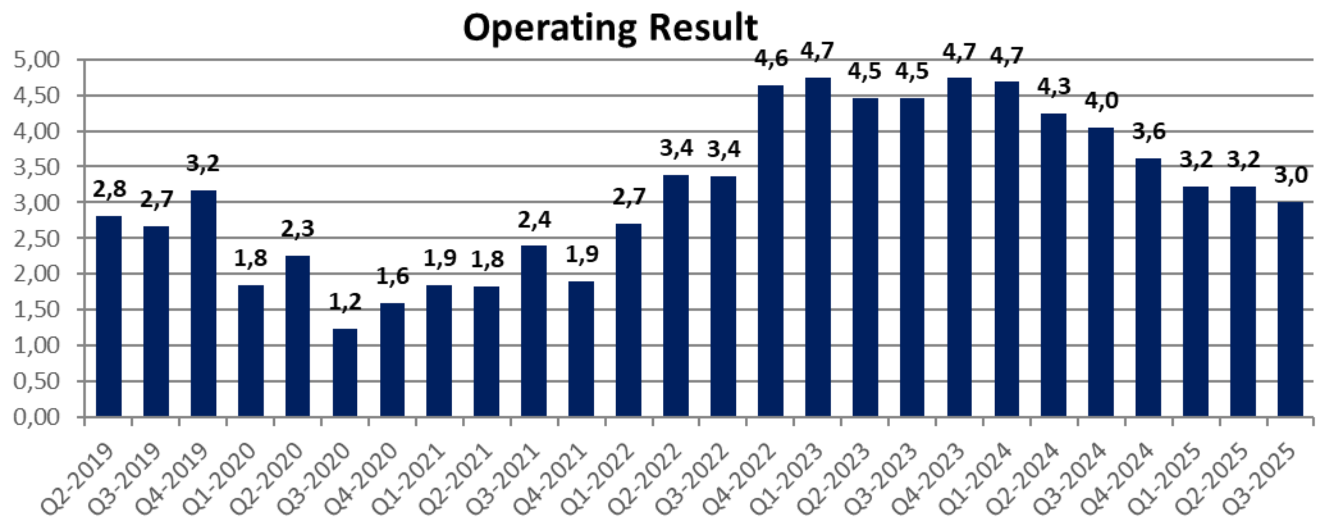
Total operating expenses before impairments and losses
Operating expenses before impairments and losses totalled USD 2 503 203 in Q3-2025 (USD 2 286 278 in Q3-2024).
Salaries and personnel expenses, including social costs, amounted to USD 1 798 332 (USD 1 687 016 in Q3-2024) and account for the largest proportion of the overall operating expenses.

Total depreciation and impairment of fixed and intangible assets amounted to USD 97 418 (USD 85 961 in Q3-2024). The Cost/Income ratio came in at 44.9% in Q3 (36.1% in Q3-2024).



<u>Operating result</u>

Operating result in Q3 amounted to USD 3 008 849 (USD 4 046 735 in Q3-2024).



Loan and Loan Loss provisions

Maritime & Merchant Bank ASA has lent USD 403 706 158 (USD 366 450 391 in Q3 2024) to customers.

The Bank has made USD 2 286 167 (USD 1 571 041) in loss allowance (IFRS 9). Change in loss allowance this quarter amounts to USD 118 500 (USD -189 758)

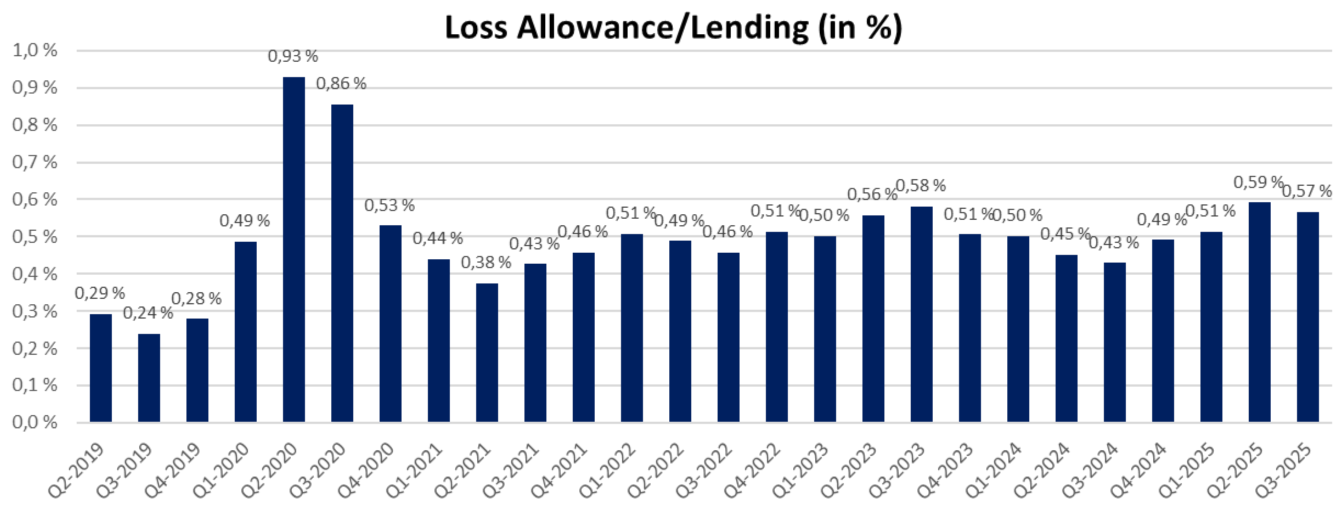
The credit quality of the majority of the loans (measured by PD – Probability of Default) remains solid due to the corresponding markets and values. The bulk market, which has been somewhat volatile over the last couple of years bottomed out in Q1 this year, but has since improved to higher levels. The increase in the Loss Allowances at 30.09.2025 compared to 31.12.24 is higher due to increased lending and negative migration.

The majority of all commitments (96.8 %) are in step 1 (100% in Q3-2024).

The bank has no defaulted or non-performing loans by the end of the Q3.

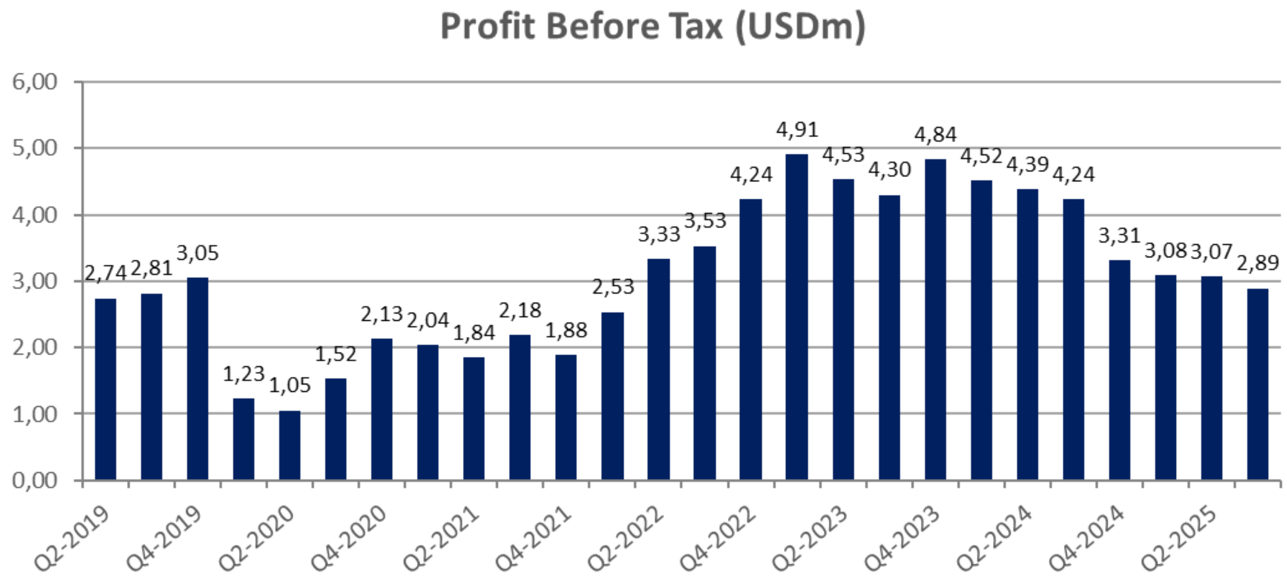
Loss allowance	**30.09.2025**	**30.09.2024**	**31.12.2024**	**31.12.2023**
Step1	1 969 911	1 571 041	1 686 583	1 298 277
Step2	155 810	0	189 605	436 250*
Step3	160 446	0	0	0
Sum	2 286 167	1 571 041	1 876 188	1 734 527
Loss Allowance/Loan Ratio	0,57 %	0,43 %	0.49%	0.51%
Impairments	0	0	0	0
Non performing Loans	0	0	0	0

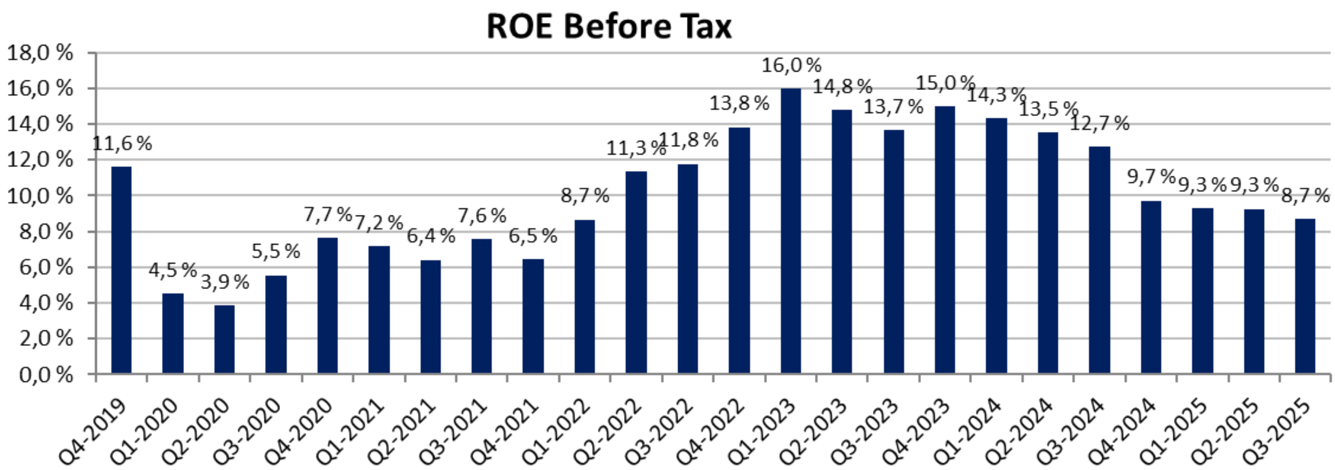
**Loss allowance in step 2 is a result of anticipated migration in the negative macro scenario*



Profit before tax

Profit before tax amounted to USD 2 890 350 in Q3 (USD 4 236 493 in Q3-2024).
Return on equity before tax was 8.7% (12.7% in Q3-2024).





Deferred Taxes and payable tax

The Bank operates with USD as functional currency.

In the tax accounting, both P&L and the major part of assets and liabilities are being converted from USD to NOK, including any effect currency fluctuations would have on the equity of the Bank.

The volatility of the NOK against the USD has given the Bank an unintended volatility in the tax expense, due to currency gains/losses related to our equity.
The Bank has started a process for a rule adjustment for the basis of tax calculation that prevents unintended effects for the future.

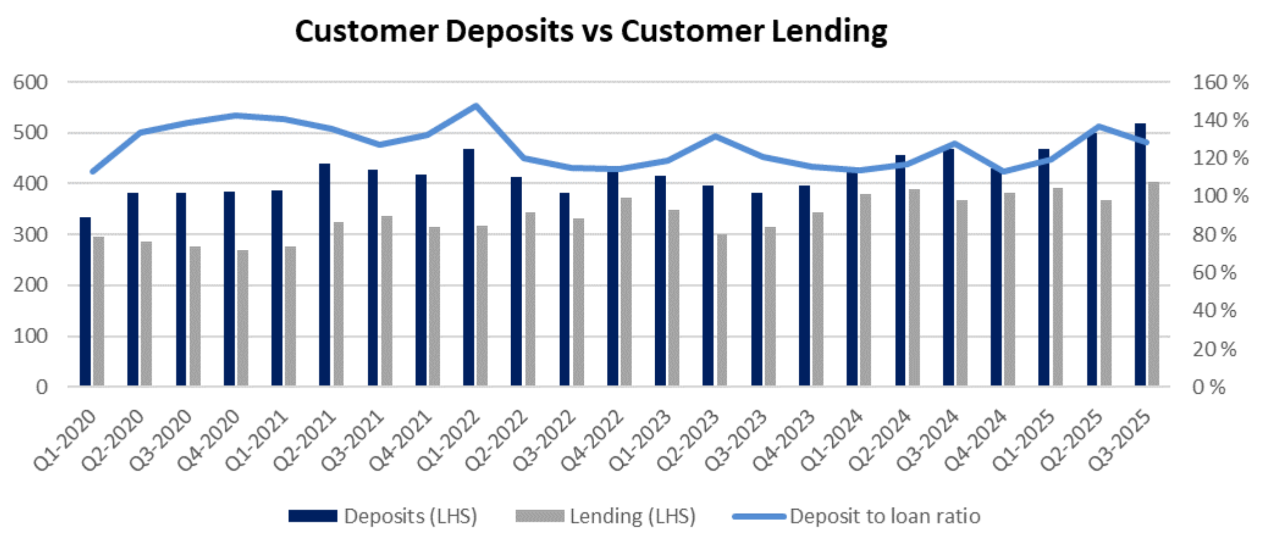
Common 25% corporate tax rate is used in the first three quarters of 2025.

If there is no decision (or a negative one) from the Ministry of Finance within the fiscal year, we will incorporate a full agio effect in Q4 2025. The agio effect (extra taxable income/cost) will be a result of the USDNOK exchange rate at year end. USDNOK 31.12.2024 was 11.34 and ended at 9.9809 as of 30.09.2025. The agio effect (unintended taxable income/cost) for YTD 2025 is negative NOK 182 370 358. This “phantom” cost will result in a decreased tax of NOK 45 592 589 (USD - 4 567 984). Total tax inclusive the “phantom” effect will be NOK -23 014 724 (USD - 2 305 877) i.e. negative tax.

See Note 5, Tax Calculation.

Deposit and Liquidity

Customer deposits amounted to USD 517 677 107 in Q3-2025 (USD 468 918 601 in Q3-2024).



The deposit to loan ratio was 128% at the end of Q3 2025 (128% in Q3 -2024).

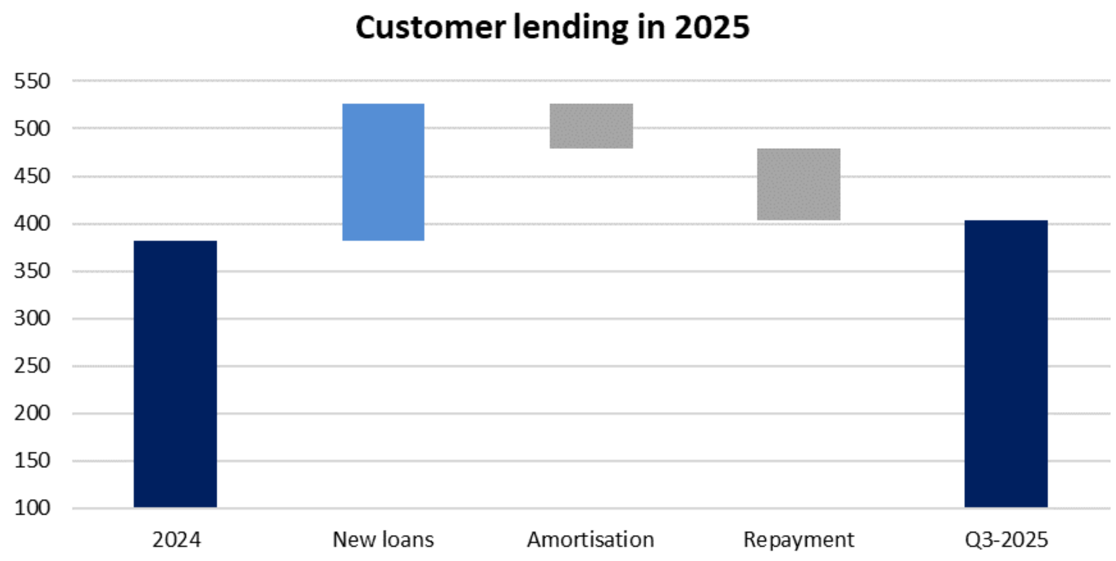
The liquidity situation has been good throughout the quarter. Surplus liquidity of about USD 265 million was mainly invested in interest-bearing securities, deposits in major banks and in Bank of Norway. The securities investments are in bonds with good liquidity and very low risk.

The Bank's short-term liquidity risk measured by LCR (Liquidity Coverage Ratio) was 749% (above a minimum requirement of 100%), and the long-term liquidity risk measured by NSFR (net Stable Funding Ratio) was 165% (above a minimum requirement of 100%).

Total Assets and Lending

Total assets ended at USD 684 241 986 in Q3 2025 (USD 617 680 143 in Q3 2024).

Lending to customer increased from USD 381 736 470 in Q4 2024 to USD 403 706 158 in Q3 2025 (USD 366 450 391 in Q3-2024).



Solvency
Core equity ratio (CET1) was 33.6% 30.09.2025 (33.2% 30.09.2024).
The Bank has not issued any subordinated or perpetual bonds.
The Bank paid a dividend of NOK 0.352 (USD 0.033) per share for 2024 (Total USD 2 707 581).

Risk factors

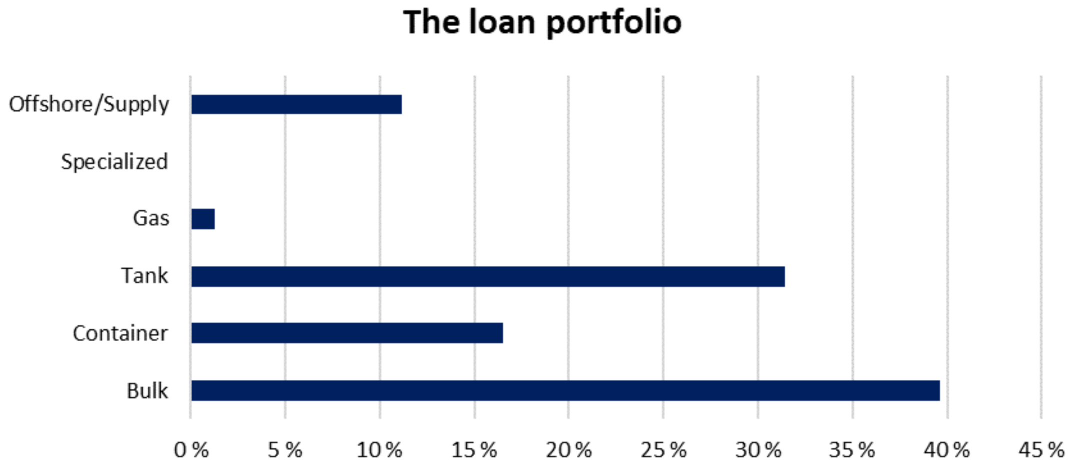
Credit risk

The average weighted quality of the portfolio is moderate risk, and the portfolio has a strong concentration around the mid-point. The risk in the bulker has come down since the bottom out in Q1 this year.

All commitments are secured with 1st priority mortgage on vessels, and the large majority of those were secured within 50-55% of appraised values when granted. In combination with an estimated moderate Default Probability, the moderate loan-to-value ratios provide for a sound credit portfolio with a limited potential for future losses, in particular since the vessels' values for most clients have a good margin in relation to the outstanding exposures.

In addition to estimating the Default Probability, we also estimate the Loss Given Default on each exposure. Based on the low leverage of financing in combination with financing non-specialized tonnage with strict covenants, the Loss Given Default for the loan portfolio is satisfactory.

The Bank's estimated risk cost, Expected Loss, is calculated as Probability of Default multiplied with Loss Given Default. It is included in all internal return on capital estimations in connection with granting new loans.
The portfolio is distributed in risk classes according to collateral and internal risk classification
The loan portfolio is diversified and is distributed on bulk carriers (39,7%), tankers (31.4%), container vessels (16.5%), LPG (gas) (1.2%), offshore/supply (10.2%) and specialized (0%).



The Bank's internal credit strategy has limits for maximum exposure to the various shipping segments, and Acceptable Risk Criteria form guidelines for the lending strategy.

ESG risk

The International Maritime Organization's (IMO) regulations with regards to the Carbon Intensity Indicator (CII) was introduced in 2023. This measures how much CO2 each ship emits annually. The vessels are measured throughout a 12-month emission period based on a detailed and extensive formula. Each vessel is assigned a rating from A to E based on the prior year's data.

Vessels that received an A to C rating are in the clear and compliant, however, vessels receiving a D rating for three consecutive years or an E rating will have to put forward a corrective action plan on how to receive a C rating or better during the coming 12 months. The trajectory to obtain the rating classes A to E is lowered each year, thereby becoming increasingly rigorous towards 2030. Our customers report these ratings to us and they are included in our risk model. We keep a close eye to see if this has any influence on second hand values, but we have not seen any significant evidence of this so far.

Liquidity risk

Maritime & Merchant Bank ASA has adopted guidelines for management of the Bank's liquidity position to ensure that the Bank maintains a solid liquidity. The Bank has a low liquidity risk profile. Main funding sources are equity and NOK deposits. The Bank has liquidity portfolio/buffers well above minimum requirement. Liquidity stress tests show satisfactory liquidity.

	30.09.2025	**30.09.2024**	**31.12.2024**	**31.12.2023**	**31.12.2022**
LCR	749%	721%	648%	750%	450%
Deposit Ratio *(1)*	76%	73%	73%	71%	74%

(1) % of total assets

Interest rate risk

Maritime & Merchant Bank ASA has defined guidelines that set limits for the maximum interest rate risk. Any exposure exceeding the interest rate risk limits shall be mitigated by using hedging instruments.

Market risk

Maritime & Merchant Bank ASA has developed guidelines and limits for counterparty exposure, maturity per counterpart, average duration of portfolio and foreign exchange risk.

AML risk:
Risk related to money laundering and terrorist financing represents an inherent operational risk. The bank works systematically to prevent products and services from being used to criminal activity. To understand the risk in own business, a business-oriented risk assessment has been prepared. The risk assessment sheds light on how the business can be misused for money laundering or terrorist financing, hereunder including vulnerabilities of the bank, and it forms thus the basis for the customer measures which are implemented. The risk assessment is based on external sources, own insight and experience. The assessment is updated at least annually, but more frequently in connection with relevant changes in threats against or vulnerabilities of the bank, e.g. new relevant criminal modes that the bank becomes aware of, new systems taken into usage, new products/services provided or expansion of business.

Systematic work is being done to strengthen professional competence in the day-to-day execution of anti-money laundering work. All employees receive regular training in the money laundering regulations, both through e-learning and classroom teaching.

Customer portfolios and customer information will be regularly reviewed and followed up. The bank must know its own customers and information is therefore obtained about the customers both at establishment and on an ongoing basis in the customer relationship. The knowledge of who the customers are and how they plan to use the bank will contribute to reveal whether a customer's use of the bank can entail a risk of money laundering or terrorist financing.

All transactions are subject to transaction monitoring. If something suspicious is discovered, this is investigated in more detail and possibly reported to the local Financial Intelligence Unit (Økokrim).

Sanction risk:
The Bank is subject to the Sanctions Act, and through it imposed a number of duties to prevent violations of or circumvention of international sanctions. The sanctions regulations are complex and changing rapidly. That is why it is important that the bank has a focus on and knowledge of sanctions and regulations and has a risk-based routine work in place.

In order to comply with the Sanctions Act, there is close follow-up of own customers through familiarity with customers' business, monitoring of transactions and screening of international payments against sanctions lists as well as monitoring of vessel movements. A separate risk assessment relating to sanction risk is prepared.

Operational risk
Maritime & Merchant Bank ASA has established operational risk policy and guidelines. Contingency plans have been established, and insurance (professional responsibility, crime and Board of Directors responsibility) is purchased in order to reduce risk.

Ratios

Ratios	YTD 2025	YTD 2024	2024
Cost/Income Ratio	44%	34.5%	35.9%
Return on Equity before tax	8.9%	13.9%	12.5%
Net Income Margin	3.6%	4.56%	4.6%
Net Interest Margin	3.5%	4.38%	4.5%
Deposit to loan Ratio	128%	128%	113%
LCR	749%	721%	648%
NPL Ratio	0%	0%	0%
Equity Ratio (CET1)	33.6%	33.2%	32.8%
Loss allowance/Loan ratio	0.57%	0.43%	0.49%

Ratio formulas, se Appendix 1

Outlook

We are facing another interesting quarter for international shipping and the situation with the leading Asian economies, and the USA presents very interesting perspectives. We allow ourselves to be conditional optimists in this context and we look forward to being involved in many new projects.

Oslo November 12th, 2025

Board of Directors, Maritime & Merchant Bank ASA

Statement of Profit & Loss

- In USD	*Note*	2025 01.07 - 30.09	2024 01.07 - 30.09	2025 01.01 - 30.09	2024 01.01 - 30.09	2024 01.01 - 31.12
Interest income and related income						
Interest income from customers (effective Interest method)		8 284 333	9 768 283	25 343 519	29 416 716	38 781 834
Interest from certificates and bonds		2 146 862	1 598 725	5 627 572	4 758 252	6 366 331
Interest from credit institutions (effective interest method)		897 828	1 110 574	2 583 001	3 335 350	4 620 916
Total interest income and related income		**11 329 023**	**12 477 582**	**33 554 091**	**37 510 318**	**49 769 081**
Interest expenses						
Interest and similar expenses of debt to credit institutions		-141 960		-141 960		0
Interest and related expenses of debt to customers		-5 957 181	-5 569 932	-17 209 817	-16 168 585	-21 610 883
Net interest expenses from financial derivatives		275 092	-691 920	410 193	-2 074 308	-2 492 145
Other fees and commissions		-79 602	-65 311	-234 391	-199 377	-261 911
Net interest expenses and related expenses		**-5 903 651**	**-6 327 163**	**-17 175 974**	**-18 442 269**	**-24 364 939**
Net interest income and related income		**5 425 373**	**6 150 418**	**16 378 117**	**19 068 049**	**25 404 142**
Commissions, other fees and income from banking		127 728	52 664	378 290	266 703	352 680
Commissions, other fees and expenses from banking		-34 817	-27 787	-100 912	-74 509	-100 455
Net value adjustments on foreign exchange and financial		-52 762	156 715	53 102	370 288	87 573
Net value adjustments on interest-bearing securities		23 301	1 002	211 873	177 637	151 741
Other operating income		23 229	1	23 350	7 521	7 521
Total income		**5 512 052**	**6 333 013**	**16 943 820**	**19 815 689**	**25 903 202**
Salaries, administration and other operating expenses						
Salaries and personnel expenses		-1 798 332	-1 687 016	-5 299 075	-4 977 712	-6 770 408
Administrative and other operating expenses		-607 453	-513 301	-1 905 565	-1 607 740	-2 199 162
Net salaries, administration and other operating expenses		**-2 405 785**	**-2 200 317**	**-7 204 640**	**-6 585 452**	**-8 969 571**
Total depreciation and impairment of fixed and intangible a	**8**	**-97 418**	**-85 961**	**-280 772**	**-248 506**	**-333 407**
Total operating expenses		**-2 503 203**	**-2 286 278**	**-7 485 412**	**-6 833 958**	**-9 302 978**
Operating result		**3 008 849**	**4 046 735**	**9 458 408**	**12 981 731**	**16 600 224**
Loan loss provisions (IFRS - 9)	4	-118 500	189 758	-409 979	163 487	-141 661
Impairments (Credit Loss)		0	0	0	0	0
Profit (+) / Loss (-) for the period before tax		**2 890 350**	**4 236 493**	**9 048 428**	**13 145 218**	**16 458 564**
Incomel Tax	**5**	**-722 587**	**-1 059 123**	**-2 262 107**	**-3 291 308**	**-7 440 430**
Result for the period after tax		**2 167 762**	**3 177 369**	**6 786 321**	**9 853 910**	**9 018 133**
Comprehensive result for the period		**2 167 762**	**3 177 369**	**6 786 321**	**9 853 910**	**9 018 133**

Q1 and Q2 numbers (2025 and 2024) are not audited.

- *Income Tax: see page 8 ”Deferred Tax and payable tax” and note 5 “Taxation of profit”*
- *Income Tax will affect “Result after Tax”, “Total Equity”, and “Other liabilities”*

Balance Sheet

Assets - In USD	Note	2025 30.09.2025	2024 30.09.2024	2024 31.12.2024
Cash and balances at Central Bank		**7 171 967**	**6 550 653**	**6 132 938**
Lending to and receivables from credit institutions		**73 194 638**	**106 132 405**	**77 415 019**
Lending to customers	4	403 706 158	366 450 391	381 736 470
Loss provisions on loans to customers	4	-2 286 167	-1 571 041	-1 876 188
Net lending to cutomers		**401 419 991**	**364 879 350**	**379 860 282**
Certificates, bonds and other receivables				
Commercial papers and bonds valued at market value	4	184 679 578	135 571 706	125 486 849
Commercial papers and bonds valued at amortised cost		0	0	0
Certificates, bonds and other receivables		**184 679 578**	**135 571 706**	**125 486 849**
Shares		**0**	**285 382**	**264 803**
Intangible assets				
Deferred tax assets		0	0	0
Other intangible assets	8	89 706	108 185	94 479
Total intangible assets		**89 706**	**108 185**	**94 479**
Fixed assets				
Fixed assets	8	927 811	1 152 397	991 599
Total fixed assets		**927 811**	**1 152 397**	**991 599**
Other assets				
Financial derivatives	9	16 052 851	2 586 051	140 741
Other assets		256 903	68 054	17 948
Total other assets		**16 309 754**	**2 654 105**	**158 688**
Expenses paid in advance				
Prepaid, not accrued expenses		448 542	345 964	340 612
Total prepaid expenses		**448 542**	**345 964**	**340 612**
TOTAL ASSETS		**684 241 986**	**617 680 146**	**590 745 269**

Liabilities and shareholders equity - In USD	Note	30.09.2025	30.09.2024	31.12.2024
Liabilities				
Loans and deposits from credit institutions		16 438 558	0	0
Deposits from and liabilities to customers		517 677 107	468 918 601	430 823 775
Total loans and deposits		**534 115 666**	**468 918 601**	**430 823 775**
Other liabilities				
Financial derivatives	9	146 372	5 192 924	13 340 360
Other liabilities	10	9 365 686	6 315 655	10 383 837
Total other liabilities		**9 512 058**	**11 508 578**	**23 724 197**
Accrued expenses and received unearned income				
Accrued expenses and received unearned income	10	1 074 358	969 269	749 376
Total accrued expenses and received unearned income		**1 074 358**	**969 269**	**749 376**
Total Liabilities		**544 702 081**	**481 396 448**	**455 297 347**
Shareholders equity				
Paid-in capital				
Share capital	11	9 708 655	9 708 655	9 708 655
Share premium account		94 148 865	94 148 866	94 148 865
Total paid-in capital		**103 857 520**	**103 857 521**	**103 857 520**
Other Equity				
Retained earnings, other		-392 710	-405 953	-405 953
Retained earnings		36 075 095	32 832 131	31 996 354
Total other equity		**35 682 385**	**32 426 178**	**31 590 401**
Total shareholder equity		**139 539 905**	**136 283 698**	**135 447 922**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		**684 241 986**	**617 680 146**	**590 745 269**

- *Income Tax: see page 8 "Deferred Tax and payable tax" and note 5 "Taxation of profit"*
- *Income Tax will affect "Result after Tax", "Total Equity", and "Other liabilities"*

Statement of Equity

- In USD	Share capital	Share premium	Retained earnings	Other free equity	Total equity
Equity as per 31.12.2022	9 708 655	94 148 865	19 238 230	-437 885	122 657 864
Employee stock option				8 781	8 781
Declared dividend			-4 000 000		-4 000 000
Profit			3 679 592	0	3 679 592
Equity as per 31.03.2023	9 708 655	94 148 865	18 917 822	-429 104	122 346 238
Employee stock option				7 296	7 296
Profit			3 397 061	0	3 397 061
Equity as per 30.06.2023	9 708 655	94 148 865	22 314 883	-421 808	125 750 595
Employee stock option				4 322	4 322
Profit			3 224 613	0	3 224 613
Equity as per 30.09.2023	9 708 655	94 148 865	25 539 496	-417 486	128 979 530
Employee stock option				4 325	4 325
Profit			2 598 719	0	2 598 719
Equity as per 31.12.2023	9 708 655	94 148 865	28 138 215	-413 161	131 582 574
Employee stock option				4 325	4 325
Declared dividend			-5 159 995		-5 159 995
Profit			3 391 199		3 391 199
Equity as per 31.03.2024	9 708 655	94 148 865	26 369 419	-408 836	129 818 103
Employee stock option				2 884	2 884
Profit			3 285 341		3 285 341
Equity as per 30.06.2024	9 708 655	94 148 865	29 654 761	-405 952	133 106 329
Profit			3 177 370	0	3 177 370
Equity as per 30.09.2024	9 708 655	94 148 865	32 832 131	-405 952	136 283 699
Profit			-835 777		-835 777
Equity as per 31.12.2024	9 708 655	94 148 865	31 996 354	-405 952	135 447 922
Deffered tax correction				13 243	13 243
Declared dividend			-2 707 581		-2 707 581
Profit			2 312 446		2 312 446
Equity as per 31.03.2025	9 708 655	94 148 865	31 601 219	-392 709	135 066 030
Profit			2 306 113		2 306 113
Equity as per 30.06.2025	9 708 655	94 148 865	33 907 332	-392 709	137 372 143
Profit			2 167 762		2 167 762
Equity as per 30.09.2025	9 708 655	94 148 865	36 075 094	-392 709	139 539 905

- *Income Tax: see page 7, "Deferred Tax and payable tax" and note 5 "Taxation of profit"*
- *Income Tax will affect "Result after Tax", "Total Equity", and "Other liabilities"*

Statement of Cash Flows

- In USD	**30.09.2025**	**30.09.2024**	**31.12.2024**
Cashflow from operational activities			
Profit before tax	9 048 428	13 145 218	16 458 564
Change in loans to customers excluding accrued interest	-22 126 708	-21 776 190	-38 551 431
Change in deposits from customers excluding accrued interest	69 200 623	55 521 445	33 507 675
Change in loans and deposits from credit institutions	16 438 558	0	0
Change in certificates and bonds	-59 192 729	35 920	10 120 777
Change in shares, mutual fund units and other securities	264 803	-42 655	-22 077
Change in financial derivatives	-29 106 099	-3 126 344	7 466 403
Change in other assets and other liabilities	-1 040 054	-2 894 924	1 008 824
Interest income and related income from customers	-25 343 519	-29 416 716	-38 781 834
Interest received from customers	25 910 518	27 489 720	38 649 147
Net interest expenses and related expenses to customers	17 209 817	16 168 585	21 610 883
Interest paid to customers	442 893	-87 529	-21 610 883
Ordinary depreciation	280 723	248 464	333 336
Other non cash items	24 861	38 649	457 683
Net cash flow from operating activities	**2 012 115**	**55 303 643**	**30 647 068**
Payments for acquisition of assets	-4 726	-115 073	-115 073
Net cash flow from investing activities	**-4 726**	**-115 073**	**-115 073**
Issuance of equity	0	0	0
Lease payments	-305 252	-279 604	-369 873
Dividend Payments	-2 707 581	-5 159 995	-5 159 995
Net cash flow from financing activities	**-3 012 833**	**-5 439 599**	**-5 529 868**
Effect of exchange rate changes and other	**-2 175 908**	**-3 025 866**	**-7 414 122**
Sum cash flow	**-3 181 352**	**46 723 105**	**17 588 005**
Net change in cash and cash equivalents	-3 181 352	46 723 105	17 588 005
Cash and cash equivalent as per 01.01.	83 547 957	65 959 952	65 959 952
Cash and cash equivalent as per 30.09.	**80 366 605**	**112 683 057**	**83 547 957**

Notes 30.09.2025.

Note 1, Reporting entity

Maritime & Merchant Bank ASA is a company domiciled in Norway. The Bank's registered office is at Haakon VIIs gate 1, 0161 Oslo. The Bank's lending is towards the corporate market.

Note 2, General accounting principles

The interim report for the first three quarters of 2025 is prepared in accordance with Regulations on annual accounts for banks, credit institutions and financing companies (The annual accounts regulations). The interim report for the first quarters of 2025 is prepared using the same accounting principles and calculation methods as described in the Annual Report 2024.

Note 3, Functional and presentation currency

These consolidated financial statements are presented in USD, which is the Bank's functional currency. The Bank's taxation currency is NOK.
USDNOK exchange rate 30.09.2025: 9.9809 (31.12.2024: 11.34)

RISK

Note 4, Risk

Risk Management and Capital Adequacy

The Capital Adequacy figures for Maritime & Merchant Bank ASA are based on the calculation by means of the standardised approach.

Credit risk
The Bank has chosen the basic approach for calculation credit risk (Risk-Weighted Assets).

Operational risk
The Bank has chosen to apply the basic approach under Pilar 1 for calculating operational risk. This applies a capital requirement of 15 per cent of the annual income reported in the last three years.

Market risk
The market risk of the Bank is modest and is calculated using the standardised approach in Pilar 1.

Capital Adequacy

Amounts in 1000 USD	*30.09.2025*	*31.12.2024*	*30.09.2024*
Share capital	*9 709*	*9 709*	*9 709*
+ Other reserves	*129 831*	*125 739*	*126 575*
- Dividend		*- 2 705*	
- Deferred tax assets and intangible assets	*- 90*	*- 94*	*- 108*
- This year's result	*-6 786*		*- 9 854*
- Adjustments to CET1 due to prudential filters	*-201*	*- 139*	*- 144*
Common Equity Tier 1 (CET 1)	***132 463***	***132 509***	***126 178***
Calculation basis			
Credit Risks			
+ Bank of Norway	*-*	*-*	*-*
+ Local and regional authorities	*-*	*-*	*-*
+ Institutions	*15 898*	*13 926*	*22 517*
+ Companies	*336 782*	*330 841*	*302 974*
+ Covered bonds	*16 115*	*11 380*	*12 292*
+ Shares	*-*	*265*	*285*
+ Other assets	*1 633*	*1 350*	*1 566*
Total Credit risks	***370 428***	***357 762***	***339 636***
+ Operational risk	*21 301*	*43 422*	*27 413*
+ Counterparty risk derivatives (CVA-risk)	*2 510*	*2 581*	*2 648*
Total calculation basis	***394 239***	***403 765***	***379 697***
Capital Adequacy			
Common Equity Tier 1 %	***33.6 %***	***32.8 %***	***33.2 %***
Total capital %	***33.6 %***	***32.8 %***	***33.2 %***

Credit Risk

Credit risk is the major risk to the Bank. Maritime & Merchant Bank ASA may face a loss if the borrower is not able to pay interest or principal as agreed upon, provided the pledged collateral is not sufficient to cover the Bank's exposure.

The Bank monitors market developments in segments where it has exposure and takes a proactive approach towards the risks taken.

The Bank's internal credit strategy has limits for maximum exposure to the various shipping segments, and Acceptable Risk Criteria form guidelines for the lending strategy.

The Bank uses an internally developed scorecard model for assessing the credit risk in the loan portfolio. The scorecard model predicts Probability of Default (PD), Loss Given Default (LGD) and risk class (from 1 to 10). Default is failure to satisfy the terms of a loan obligation or failure to pay back a loan.

Significant judgements are required when assessing models and assumptions, and resulting estimates are thus uncertain in nature. The model is based on experience and criteria well known in scoring models. The model is validated on a regular basis.
Forward looking factors, like expected freight earnings and ship values, are based on one year forward estimates. Time charter rates for each specific segment and interest rates that are used in the model are those prevailing at the time of scoring.

Input in the scoring model for establishing the PD for one specific exposure can either be the actual earnings based on freight contracts entered into, or shipbrokers earnings estimates for the next 12 months, normally expressed in the time charter rates for the period going 12 months forward.

When a loan is granted, the PD is estimated for the full tenor of the loan, and projected future cash flow is based on long term time charter rates for similar tenor (if available) in combination with consideration of low-rate scenarios.

Risk classification is done once per year as a minimum in connection with annual renewal of exposures, or more frequently if there are shifts in input factors which are not regarded as temporary.

<u>Risk classes and credit score:</u>

Very low risk	Credit score: 1-2	PD:	0.00 – 0.25%
Low risk	Credit score: 3-4	PD:	0.25 – 1.00%
Medium risk	Credit score: 5-7	PD:	1.00 – 3.00%
High risk	Credit score: 8-9	PD:	3.00 – 8.00%
Loss exposed	Credit score: 10-11	PD:	> 8.00%

<u>**Factors in scorecard PD - model:**</u>

<u>Quantitative factors:</u>

- Loan to value (LTV) – Value Adjusted Equity
- Interest coverage – Cash flow to support interest payment
- Instalment coverage – Cash flow to support instalments
- Current Ratio
- Free Cash

<u>Qualitative factors</u>

- Corporate structure
- Ownership
- Technical management
- Commercial management

<u>Factors in LGD model:</u>

- Age of vessel
- Liquidity of vessel type (specialised tonnage)
- Yard/Country
- Net loan exposure above scrap value
- Enforcement cost
- Jurisdiction
- Corporate complexity
- Covenant Structure
- ESG

Expected Loss (EL)

EL = PD * LGD * EAD

EAD = Exposure at Default (Notional + Accrued Interest - Cash Reserves)

<u>***Loss allowance***</u>

The EL is performed on an individual basis. After the transition to IFRS 9, provisions have been presented as expected loss over 12 months (Step 1) and expected loss over the life of the instrument (Step 2).

Non-performing commitments (Step 3) are commitments where the customer has not paid due instalments on loans within 90 days of maturity.

If credit risk has increased significantly after initial recognition but there is no objective proof of loss, an allowance of expected loss over the entire lifetime ("Step 2") has to be made. The individual loss provisions under IAS 39 did not change materially upon the transition to IFRS 9 ("Step 3").

In assessing what constitutes a significant increase in credit risk, the Bank, in addition to the standard's presumption of financial assets that have cash flows that have been due for more than 30 days are subject to significantly increased credit risk, assumed qualitative and quantitative indicators. The most important quantitative indicator the Bank assess is whether it has been a significant increase in credit risk determined by comparing the original likelihood of default and Loss Given Default ("PD x LGD") with the Probability of Default and Loss Given Default ("PD x LGD") at the reporting date. However, when assessing significant increase in credit risk for IFRS 9 purposes, Loss Given Default is not included in the assessment. Based on this the Bank has defined that a doubling in the Probability of Default or an absolute change of 1% constitutes a significant increase in credit risk.

Reclassification of commitments from Step 2 to Step 1, is based on an individual assessment. However, there must be some objective evidence that the commitment has recovered.

The Bank follows qualitative and quantitative indicators on a regular basis and in any situation where there is a suspicion that there have been conditions of negative importance for the commitment/customer.

Macro scenarios

Expected Loss from the Bank's risk score model will be adjusted with a macro scenario factor (MF). The Bank estimates three macro-economic scenarios consisting of factors that will or can have an impact on shipping markets and value appraisal of vessels financed in our portfolio in the respective markets. Each scenario gets assigned a probability and a factor. The factor represent change in Expected Loss or Loss Allowance. The forecast, probability assignment and factor estimation are based on own judgment and experience.

The following factors are included in the macro evaluation process:

- Demand for seaborn shipping (World growth (GDP))
- Supply: Orderbook (shipbuilding), scrapping and idle capacity (utilization)
- Cyclicality (we assume shipping is cyclical and mean reverting)
- Geopolitical and other factors

The probability weighted macro factor (MF) will be multiplied with the Expected Loss and give Loss Allowance (or Macro Scenario adjusted Expected Loss). The factor (MF) is calculated to be 1.5332.

Exposure in the scenario model is the same as at 30.09.2025.

Loss Allowance and Impairments

Loss allowance	**30.09.2025**	**30.09.2024**	**31.12.2024**	**31.12.2023**	**31.12.2022**
Step1	1 969 911	1 571 041	1 686 583	1 298 277	1 345 649
Step2	155 810	0	189 605	436 250	568 370
Step3	160 446	0	0	0	0
Sum	2 286 167	1 571 041	1 876 188	1 734 527	1 914 019
Allowance/Loan Ratio	0,57 %	0.43 %	0,49 %	0.51 %	0.51 %
Impairments	0	0	0	0	0

The loss allowance has increased since year-end 2024 due to negative migration and increased lending.

Loans where no loss provision has been recognized due to collateral:
30.09.2025: 0
30.09.2024: 0

Remaining exposure from credit impaired loans and loss exposed loans:

30.09.2025	Gross Loans	First-Priority pledge in vessel	Cash Pledge	Other Collateral
Remaining exposure from credit impaired loans	**0**	**0**	**0**	**0**
Loss exposed loans	**0**	**0**	**0**	**0**

30.09.2024	Gross Loans	First-Priority pledge in vessel	Cash Pledge	Other Collateral
Remaining exposure from credit impaired loans	**0**	**0**	**0**	**0**
Loss exposed loans	**0**	**0**	**0**	**0**

Loss allowance sensitivity

The macro scenarios impact on Probabilities of Default (PDs) result in the following sensitivity in Expected Loss Allowance calculation.

Scenario	Expected Loss allowance
Vessel value up	1 043 000
Unchanged	1 158 000
Vessel value down	3 493 000

30.09.2025

	Step 1	Step 2	Step 3	
	Classification by first time recognition	**Significantly increase in credit risk since first time recognition**	**Significantly increase in credit risk since first recognition and objective proof of loss**	
	Expected loss next 12 months	**Expected loss over the life of instrument**	**Expected loss over the life of instrument**	**Sum**
Loss allowance as of 31.12.2024	1 686 583	189 605	-	1 876 188
Lending to customers 31.12.2024	375 760 923	5 975 548	-	381 736 471
				-
Changes				-
Transfer to Step 1	-	-		-
Transfer to Step 2	- 21 680	21 680	-	-
Transfer to Step 3	- 21 923	-	21 923	-
Reclassification	134 455	20 607	139 742	294 804
Amortization	- 313 406	- 59 337	-1 219	- 373 962
New commitments	451 758			451 758
Effect of Scenario Adjustment	54 124	- 16 745		37 379
Allowance as of 30.06.2025	**1 969 911**	**155 810,0**	**160 446**	**2 286 167**
Lending to customers 30.06.2025	390 893 352	*7 068 110*	*5 744 696*	*403 706 158*
Loans not disbursed	0			
Allowance: Loans not disbursed	-			-
Net Change in Loss allowance	**283 328**	**-33 795**	**160 446**	**409 979**

1) *Reclassification: Change in Expected Loss calculation*
2) Step 2 : Assigning commitments in step 2 due to migration in macro analysis are discontinued from Q2-24. This does not affect total allowance.

30.09.2024

	Step 1	Step 2	Step 3	
	Classification by first time recognition	**Significantly increase in credit risk since first time recognition**	**Significantly increase in credit risk since first recognition and objective proof of loss**	
	Expected loss next 12 months	**Expected loss over the life of instrument**	**Expected loss over the life of instrument**	**Sum**
Loss allowance as of 31.12.2023	1 298 277	436 250	-	1 734 527
Lending to customers 31.12.2023	302 802 074	40 108 618	-	342 910 692
				-
Changes				-
Transfer to Step 1	-	-	-	-
Transfer to Step 2	-	-	-	-
Transfer to Step 3	-	-	-	-
Reclassification	- 124 879	-	-	- 124 879
Amortization	- 275 135	-		- 275 135
New commitments	353 250			353 250
Effect of Scenario Adjustment	319 527	- 436 250		- 116 722
Allowance as of 30.09.2024	**1 571 041**	**-**	**-**	**1 571 041**
Lending to customers 30.09.2024	367 866 989	-	-	*367 866 989*
Loans not disbursed	0			
Allowanse: Loans not dispursed	-			-
Net Change in Loss allowance	**272 763**	**-436 250**	**0**	**- 163 487**

1) *Reclassification: Change in Expected Loss calculation*

Credit risk: Total

30.09.2025

Amounts in USD	Very low risk	Low risk	Moderate risk	High risk	Loss exposed	Sum
Deposit with Central Bank	7 171 967					7 171 967
Deposits with credit institution	73 194 638					73 194 638
Certificates and bonds	184 679 578					184 679 578
Shares and other securities			-0			-0
Loans to customers		143 396 053	254 560 105	5 750 000	0	403 706 158
Total	**265 046 183**	**143 396 053**	**254 560 105**	**5 750 000**	**0**	**668 752 341**
Committed loans, not disbursed			18 280 000			

30.09.2024

Amounts in USD	Very low risk	Low risk	Moderate risk	High risk	Loss exposed	Sum
Deposit with Central Bank	6 550 653					6 550 653
Deposits with credit institution	106 132 405					106 132 405
Certificates and bonds	135 571 706					135 571 706
Shares and other securities			285 382			285 382
Loans to customers		131 754 450	234 695 941	0	0	366 450 391
Total	**248 254 763**	**131 754 450**	**234 981 323**	**0**	**0**	**614 990 536**
Committed loans, not disbursed			5 500 000			

Lending to customers by segment

	Q3 2025		Q3 2024		Q4 2024	
Sector	**USD**	**Share %**	**USD**	**Share %**	**USD**	**Share %**
Bulk	159 867 639	40 %	188 355 501	51 %	185 905 661	49 %
Container	66 611 516	17 %	24 185 726	7 %	22 140 715	6 %
Tank	126 763 734	31 %	79 886 185	22 %	96 579 327	25 %
Gas	5 248 180	1 %	6 962 557	2 %	5 344 311	1 %
Specialized	-	0 %	-	0 %	-	0 %
Offshore	45 215 090	11 %	67 060 422	18 %	71 766 456	19 %
Sum	**403 706 158**	**100 %**	**366 450 391**	**100 %**	**381 736 470**	**100 %**

Bonds and certificates: Risk Weight

Risk Weight	Q3 2025 Fair Value	Q3 2024 Fair Value	2024 Fair Value
0 %	23 533 944	12 647 683	11 686 004
10 %	161 145 634	122 924 022	113 800 845
20 %			
100 %			
Total	**184 679 578**	**135 571 706**	**125 486 849**

Bonds and certificates: Rating

Rating	Q3 2025 Fair Value	Q3 2024 Fair Value	2024 Fair Value
AAA	169 273 465	130 711 243	120 997 320
AA+	15 406 113	4 860 462	4 489 528
AA	0	0	0
A	0	0	0
Total	**184 679 578**	**135 571 706**	**125 486 849**

Bonds and certificates: Sector

Sector	Q3 2025 Fair Value	Q3 2024 Fair Value	2024 Fair Value
Supranationals	2 028 815	1 958 212	1 806 152
Local authority	21 505 129	10 689 471	9 879 852
Credit Institutions	161 145 634	122 924 022	113 800 845
Bank	-		-
Total	**184 679 578**	**135 571 706**	**125 486 849**

Interest Rate Risk

Maritime & Merchant Bank ASA has defined guidelines that set limits for the maximum interest rate risk. All exposure on the balance sheet and outside the balance sheet will be assessed, and any exposure exceeding the interest rate risk limits shall be mitigated by using hedging instruments. Routines have been established for on-going monitoring and reporting of the interest rate risk to the Board of Directors.

Reference rates

The Bank has assets, liabilities and derivatives linked to current money markets reference rates (SOFR, NIBOR and EURIBOR). USD Libor were replaced with a new reference rate in June 2023 (SOFR). NIBOR and EURIBOR reference rates might be replaced with other reference rates going forward. Changes in reference rates can have an impact on interest income, interest expenses, fair value of derivatives and financial assets/liabilities.

Currency Risk

All exposure on the balance sheet, outside the balance sheet and estimated income and expense items will be identified. Market exposure will be limited and within limits and authorisations granted by the Board. Routines have been established for on-going monitoring and reporting of the currency risk to the Board of Directors.

Funding in NOK is swapped to USD using cross currency basis swaps, with duration around 3 years. Using cross currency swaps match funding in NOK with lending in USD. Assets and liabilities are currency matched. The Bank has income in USD and most of the operating cost in NOK. Current strategy is to hedge between 0 and 12 months forward.

Calculated tax will be affected by changes in USDNOK exchange rate (see note 5)

Liquidity Risk

Maritime & Merchant Bank ASA aims to maintain a low liquidity risk, which means high liquidity buffers and good deposit coverage.

The Bank's liquidity level is assessed by calculating the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). These ratios describe the short liquidity level and the level of stable funding.

The Bank calculates liquidity surplus, which appears as available funding less future liabilities within the defined time interval and required liquidity buffers.

Maritime & Merchant Bank ASA has adopted guidelines for management of the Bank's liquidity position to ensure that the Bank maintains a solid liquidity.

Operational Risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed processes or systems, from human error, fraud, or external events including legal risk, compliance risk and reputational risk. This type of risk also encompasses administrative risk, i.e. that the day-to-day operations of the Bank do not function properly.

The Bank measures operational risk through incident reporting on main operational areas. The management team handle incidents in the management meetings. This incident reporting is summarized and communicated to the Risk Committee.

The Bank reduces operational risk through prudent management and supervision by establishing efficient control procedures, a well-established set of routines, a compliance function, as well as insurance cover against attempts at defrauding the Bank.

INCOME AND COST

Note 5, Taxation of profit

1) Present tax calculation (Ordinary 25% tax on profit/loss)

	USD	NOK
Profit Before Tax	9 048 428	90 311 460
Tax related agio on equity	-	-
Basis for Tax Calculation	9 048 428	90 311 460
Calculated Tax (25%)	**2 262 107**	**22 577 865**

2) Full currency agio on Equity

	USD	NOK
Profit Before Tax	9 048 428	90 311 460
Tax related agio on equity	-18 271 935	-182 370 358
Basis for Tax Calculation	-9 223 507	-92 058 898
Calculated Tax (25%)	**-2 305 877**	**-23 014 724**

The calculated tax for the period is negative 25.5% of the ordinary result before tax (compared to 25% tax rate for banks with Norwegian krone as functional currency).

The main reason is that even though the Bank's functional currency is USD, it is required to translate both P&L and the majority of assets and liabilities to NOK for tax purposes. Changes in net assets (equity) resulting from exchange rate will be subject to tax.

ASSETS

Note 6, Financial instruments at fair value.

The Bank measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable, and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

30.09.2025

Amounts in USD 1000	Level 1	Level 2	Level 3	Total
Certificates and bonds	0	184 680	0	184 680
Shares and other securities	0	0	0	0
Financial derivatives	0	16 053	0	16 053
Total financial assets	**0**	**200 732**	**0**	**200 732**
Financial derivatives	0	146	0	146
Total financial liabilities	**0**	**146**	**0**	**146**

30.09.2024

Amounts in USD 1000	Level 1	Level 2	Level 3	Total
Certificates and bonds	0	135 572	0	135 572
Shares and other securities	0	0	0	0
Financial derivatives	0	2 586	0	2 586
Total financial assets	**0**	**138 158**	**0**	**138 158**
Financial derivatives	0	5 193	0	5 193
Total financial liabilities	**0**	**5 193**	**0**	**5 193**

Note 7, Financial pledges

The Bank has pledged NOK 0 of deposits as collateral for financial derivatives.

Note 8, Other intangible assets and fixed assets

- In USD	30.09.2025		30.09.2024	
	Other intangible assets	**Property, plant and equipment**	**Other intangible assets**	**Property, plant and equipment**
Cost or valuation at 01.01	182 291	2 739 098	616 205	2 666 819
Exchange and other adjustments				54 289
Additions		4 726	76 070	39 004
Disposals and retirement			-509 983	-21 014
Cost or valuation at end of period	**182 291**	**2 743 824**	**182 291**	**2 739 098**
Accumulated depreciation and impairment at 01.01.	-87 813	-1 747 499	-554 726	-1 317 047
Exchange and other adjustments	11 979	195 457	-22 926	-48 642
Depreciation charge this year	-16 752	-263 971	-6 438	-242 025
Disposals and retirement			509 983	21 014
Accumulated depreciation and impairment at end of period	**-92 585**	**-1 816 013**	**-74 106**	**-1 586 700**
Balance sheet amount at end of period	**89 706**	**927 811**	**108 185**	**1 152 398**
Economic lifetime	*5 years*	*3 years*	*5 years*	*3 years*
Depreciation schedule	*Linear*	*Linear*	*Linear*	*Linear*

Fixed assets	**30.09.2025**	**30.09.2024**
Right to use assets	895 436	1 114 149
Other	32 375	38 249
Sum fixed assets	**927 811**	**1 152 398**

LIABILITIES

Note 9, Other assets and financial derivatives.

30.09.2025

Amounts in 1000	Nominal Value	Nominal Value	Nominal Value	Positive Market Values	Negative Market Values
	USD	EUR	NOK	USD	USD
Interest Rate Derivatives					
Interest rate swap	0	0	0	0	0
Currency Derivatives					
Cross currency basis swap					
Buy/Sell USD against NOK	220 000		2 353 925	15 974	0
Buy/Sell EUR against NOK		15 150	176 395	79	146
Total Currency Derivatives	**220 000**	**15 150**	**2 530 320**	**16 053**	**146**

30.09.2024

Amounts in 1000	Nominal Value	Nominal Value	Nominal Value	Positive Market Values	Negative Market Values
	USD	EUR	NOK	USD	USD
Interest Rate Derivatives					
Interest rate swap	0	0	0	0	0
Currency Derivatives					
Cross currency basis swap					
Buy/Sell USD against NOK	220 000		2 291 375	2 586	4 995
Buy/Sell EUR against NOK		4 700	53 134	0	198
Total Currency Derivatives	**220 000**	**4 700**	**2 344 509**	**2 586**	**5 193**

Note 10, Other Liabilities and accrued cost

- In USD	**30.09.2025**	**30.09.2024**
Account payables	101 099	73 700
Tax withholdings	174 503	161 609
VAT payable	81 312	56 820
Tax payable	2 262 183	3 286 304
Deferred tax	5 262 176	1 048 411
Lease liability	965 704	1 181 327
IFRS-9 Allowance (loans not disbursed)	-	-
Other liabilities	518 710	507 482
Total other liabilities	**9 365 686**	**6 315 655**
Holiday pay and other accrued salaries	1 040 855	876 140
Other accrued costs	33 503	93 128
Total accrued costs	**1 074 358**	**969 269**

Note 11, Share capital and shareholder information

The Bank has 81 700 480 shares at NOK 1.

The total share capital is NOK 81 700 480. The Bank has one share class only.

The Bank has 50 shareholders.

The ten largest shareholders of the Bank are:

No	**Shareholder**	**Numb. of shares**	**%**
1	Endre Røsjø	20 419 790	24.99 %
1	Henning Oldendorff	20 419 790	24.99 %
3	Société Générale	8 170 000	9.99 %
4	Skandinaviska Enskilda Banken AB	8 170 000	9.99 %
5	Deutsche Bank Aktiengesellschaft	6 667 000	8.16 %
6	Canomaro Shipping AS	4 388 990	5.37 %
7	Titan Venture AS	3 080 455	3.77 %
8	Ole Einar Bjørndalen	1 692 625	2.07 %
9	Wealin S.A.	1 650 000	2.02 %
10	DNB Luxembourg S.A	905 000	1.11 %
	Others	6 136 830	7.51 %
	Total	**81 700 480**	**100 %**

Appendices

Appendix 1, Alternative Performance Measures

Formulas for calculation of Alternative Performance Measures

Ratio formulas

$$Cost/Income\ Ratio = \frac{Total\ operating\ expences}{Total\ income}$$

$$Return\ on\ equity\ before\ tax\ = \frac{Net\ profit\ before\ tax}{(Equity\ start\ of\ the\ year - dividend + New\ equity * Yearfraction)}$$

$$Year\ fraction = \frac{12 - Months\ before\ equity\ issue}{12}$$

$$Net\ Income\ Margin = \frac{Total\ income}{(Interest - bearing\ assets\ start\ of\ year + Interest - bearing\ assets\ end\ of\ year) * 0{,}5}$$

$$Net\ Interest\ Margin = \frac{Net\ interest\ income}{(Interest - bearing\ assets\ start\ of\ year + Interest - bearing\ assets\ end\ of\ year) * 0{,}5}$$

$$Deposit\ to\ loan\ ratio = \frac{Total\ deposits}{Loans\ to\ customers}$$

$$NPL\ ratio = \frac{Non\ performing\ exposure\ (loans\ to\ customers)}{Loans\ to\ customers}$$ *(non-performing loan ratio)*

$$Deposit\ ratio = \frac{Total\ deposits}{Total\ Assets}$$

$$Loss\ allowance/Loan\ Ratio = \frac{Total\ Loss\ Alloance}{Loans\ to\ customers}$$ *(on performing loans)*

LCR = Liquid assets relative to net liquidity outflow in a 30-day stress scenario.