Maritime & Merchant Bank ASA

Financial Report

30.06.2026

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Financial Report 30.06.2026

The profit for the period before tax is USD 6 200 872 (USD 6 158 079 - 30.06.2025) and profit after tax is USD 4 650 654 (*) (USD 4 618 559 30.06.2025). The Bank had no credit losses during the period.

The second quarter of 2026 was characterized by continued geopolitical uncertainty, shifting trade patterns and varying performance across shipping segments. Despite a challenging international backdrop, the global maritime industry demonstrated resilience, supported by stable trade volumes, moderate fleet growth in several sectors, and sustained demand for the transportation of energy products, raw materials and consumer goods. The total world seaborne trade forecast for 2026 is about par with the figure in 2025 (Clarksons), with weaker numbers for crude oil and oil products, while increasing volumes for containers and dry bulk commodities.

The geopolitical landscape continued to influence global trade flows throughout the quarter. Ongoing regional conflicts and geopolitical tensions contributed to longer voyage distances, increased operating costs and a continued focus on supply chain security. At the same time, further regionalization of trade and the restructuring of global supply chains created new opportunities and challenges across maritime markets.

The dry bulk market experienced moderate demand growth during the quarter, supported by stable import volumes of iron ore, coal and agricultural commodities. Economic activity in China remained below historical averages but was partly offset by stronger demand from India and other emerging economies. Limited fleet growth and relatively few new vessel deliveries over the last 12 months helped maintain a balanced market environment.

The tanker sector continued to benefit from evolving energy trade flows and extended transportation distances resulting from changes in global energy markets. Demand for the transportation of both crude oil and refined petroleum products remained robust throughout the quarter, while fleet growth continued at moderate levels. These factors supported earnings across much of the tanker market, although freight rates exhibited greater volatility compared with the previous quarter.

The container market showed continued strength, as well influenced by the unrest in the Middle East leading to various degrees of disruption, which again has firming effect on the market. This is combination with a general scarcity of available tonnage, leading to a firm sentiment in the freight market.

Market conditions during the first half of the year have enabled satisfactory growth for Maritime & Merchant Bank ASA. There is strong interest in investing in international shipping, and we have participated in several interesting financing transactions with both domestic and international clients. Despite ongoing global instability, we anticipate continued strong interest in developing new shipping projects. The constantly evolving geopolitical landscape clearly presents both opportunities and challenges for players in the international shipping sector**.** The global community's need for seaborne deliveries of critical goods will always be the underlying driver of demand.

Profit for the period (01.01-30.06)

The profit for the period before tax is USD 6 200 872 (USD 6 158 079 - 30.06.2025) and profit after tax is USD 4 650 654 (*) (USD 4 618 559 30.06.2025).

Net interest income and related income totalled USD 11 823 138 (USD 10 952 744), and other Income (including financial derivatives and fixed income instruments) was USD 48 683 (USD 479 023). Increased lending contributed positively while margin pressure and lower USD interest rates had the opposite effect.

Operating expenses before impairments and losses totalled USD 5 614 051 (USD 4 982 209). The Cost/Income ratio came in at 47.3% (43.6%).

Loss allowance (Expected Loss) increased with USD 56 898 (increased USD 291 480), due to increased lending. Credit Loss (Write Offs) was USD 0 (USD 0).

	2026 01.04 - 30.06	2025 01.04 - 30.06	2026 01.01- 30.06	2025 01.01 - 30.06	2025 01.01 - 31.12
Interest Income	13 090 661	11 433 814	25 347 188	22 225 068	46 164 168
Interest Expense	-6 791 782	-5 904 235	-13 524 051	-11 272 324	-23 744 163
Net Interest Income	**6 298 879**	**5 529 579**	**11 823 138**	**10 952 744**	**22 420 005**
Other Income	197 146	328 779	48 683	479 023	678 199
Total Income	**6 496 026**	**5 858 358**	**11 871 821**	**11 431 768**	**23 098 204**
Operating Expense	-2 794 188	-2 628 305	-5 614 051	-4 982 209	-10 465 365
Operating Result	**3 701 838**	**3 230 053**	**6 257 770**	**6 449 558**	**12 632 839**
Loss Allowance	128 538	-155 236	-56 898	-291 480	-350 819
Write Off (Credit Loss)					
Sum Impairment	**128 538**	**-155 236**	**-56 898**	**-291 480**	**-350 819**
Profit Before Tax	**3 830 376**	**3 074 817**	**6 200 872**	**6 158 079**	**12 282 020**
Tax*	-957 594	-768 704	-1 550 218	-1 539 520	1 174 241
Profit After Tax*	**2 872 782**	**2 306 113**	**4 650 654**	**4 618 559**	**13 456 261**

see deferred taxes and payable tax on page 8

Profit for the period (01.04-30.06)

The profit for the period before tax is USD 3 830 376 (USD 3 074 817 - 30.06.2025) and profit after tax is USD 2 872 782 (*) (USD 2 306 113 - 30.06.2025).

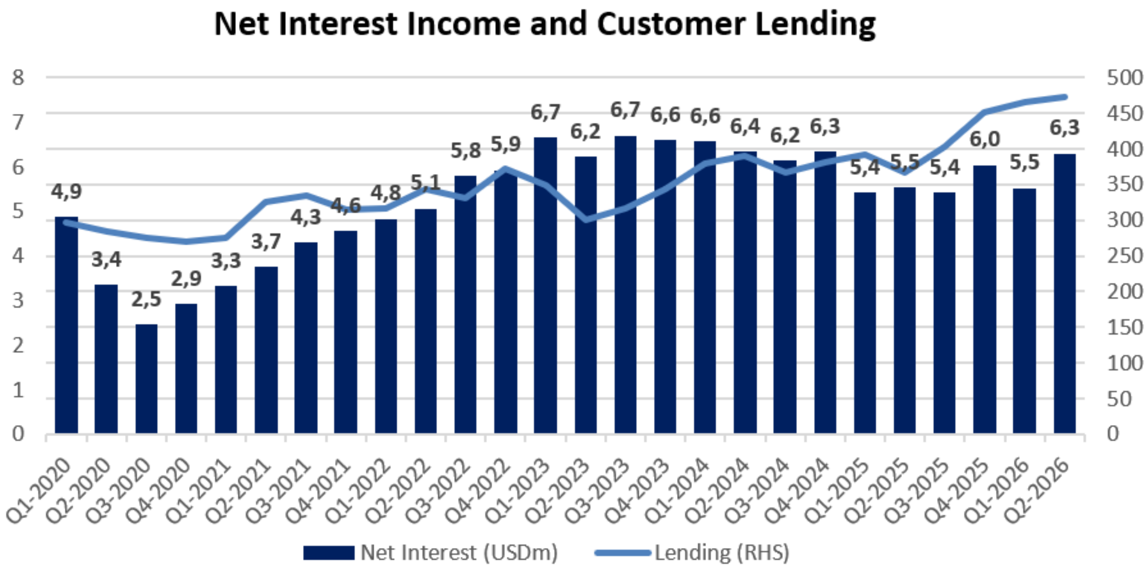
Net interest income and related income totalled USD 6 298 879 (USD 5 529 579) and other Income (including financial derivatives and fixed income instruments) was USD 197 146 (USD 328 779).

Operating expenses before impairments and losses totalled USD 2 794 188 (USD 2 628 305). The Cost/Income ratio came in at 43% (44.9%).

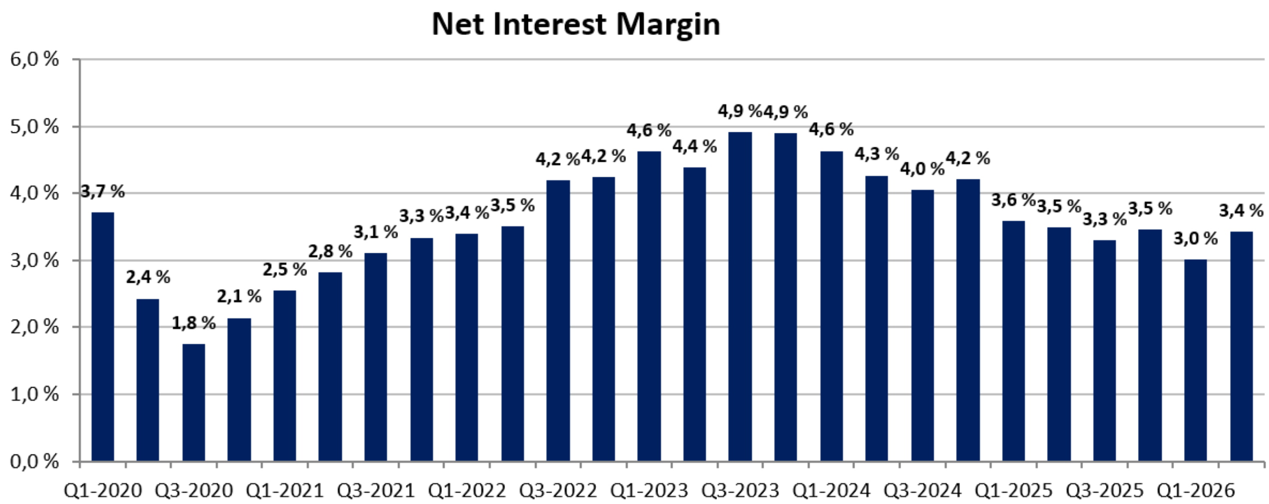
Loss allowance (Expected Loss) decreased with USD 128 538 (increased USD 155 236), due to positive migration. Credit Loss (Write Offs) was USD 0 (USD 0).

Net interest income and related income

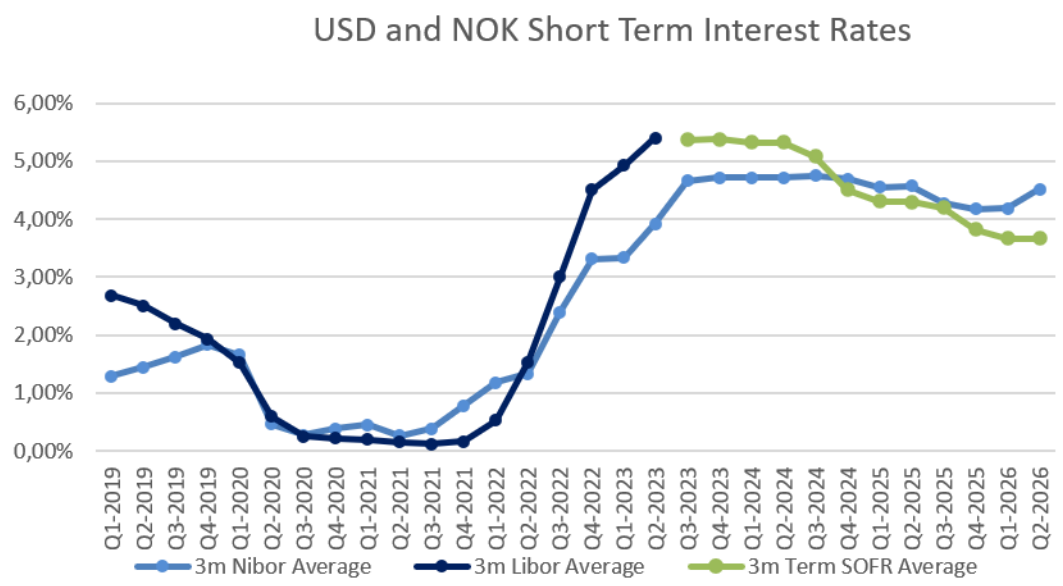
Net interest income and related income totalled USD 6 298 879 in Q2 (USD 5 529 579 in Q2 2025).



Net interest margin is 3.4%, down from 3.5% in Q1-2025, due to downward pressure on loan margins and lower USD money market rates.



Higher NOK money market rates and stable (daily average) in USD.



(Source: Infront, Maritime & Merchant Bank ASA)

<u>Net other Income and Cost</u>

Net other income and cost amounted to USD 197 146 in Q2 2026 (USD 328 779 in Q2-2025).

Value adjustments on derivatives and hedging instrument in Q2 was USD 30 310 (USD 59 935 in Q2-2025).

Net value adjustments on bonds was USD 88 510 (USD 162 752 in Q2-2025).

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

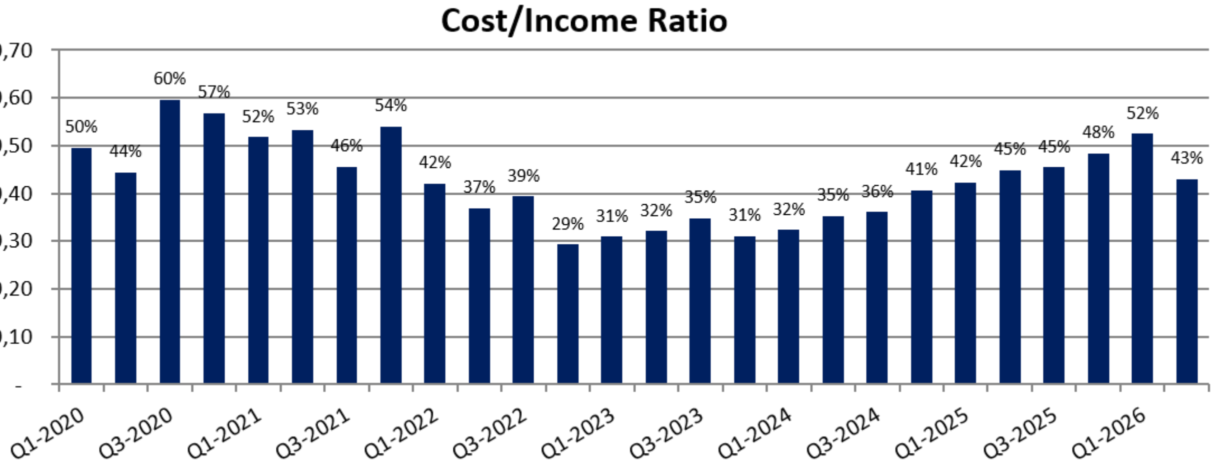
Net commissions amounted to USD 67 485 in Q2 (USD 105 974 in Q2-2025).

<u>Total operating expenses before impairments and losses</u>

Operating expenses before impairments and losses totalled USD 2 794 188 in Q2 (USD 2 628 305 in Q2-2025). Salaries and personnel expenses, including social costs, amounted to USD 1 982 162 (USD 1 868 297 in Q2-2025) and account for the largest proportion of the overall operating expenses.

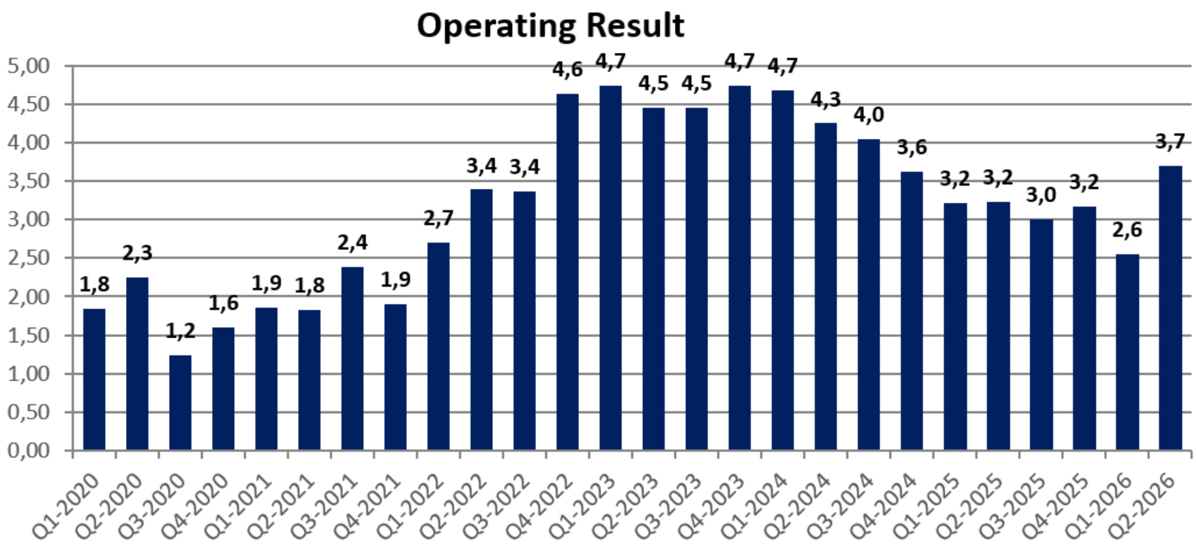
Total depreciation and impairment of fixed and intangible assets amounted to USD 106 977 (USD 95 607 in Q2-2025). The Cost/Income ratio came in at 43% in Q2 (44.9% in Q2-2025).

Higher cost comes from general wage increase, inflation and lower USD against NOK (Majority of overall cost is in NOK). Higher cost will be offset by lower tax at year end (*Given same USDNOK at year end as of 30st of June. Se Deferred Taxes and payable tax and Note 5*).



Operating result

Operating result in Q2 amounted to USD 3 701 838 (USD 3 230 053 in Q2-2025).



Loan and Loan Loss provisions

Maritime & Merchant Bank ASA has lent USD 472 263 156 (USD 366 667 790 in Q2 2025) to customers.

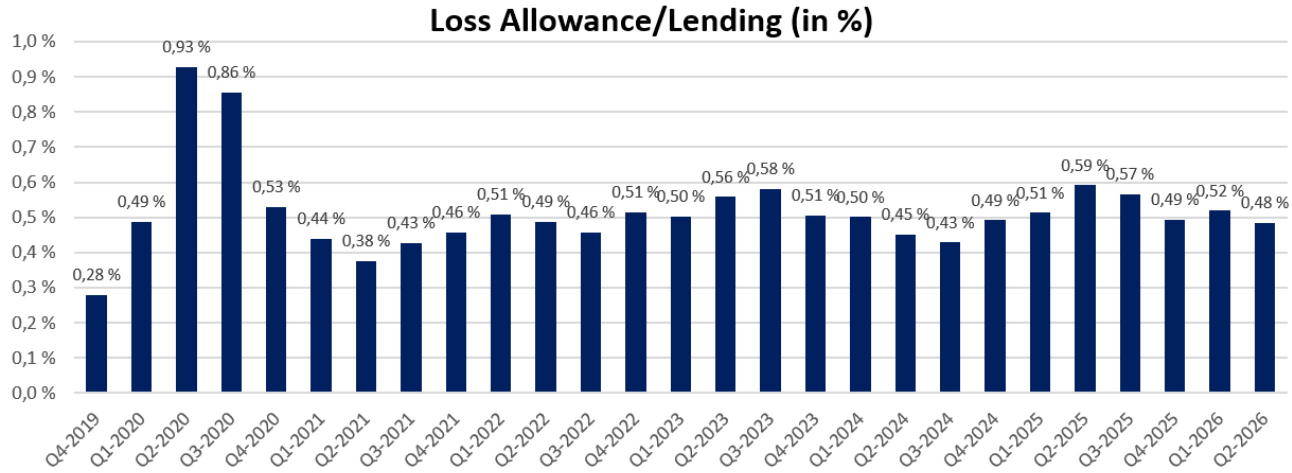
The Bank has made USD 2 283 905 (USD 2 167 668) in loss allowance (IFRS 9). Change in loss allowance this quarter amounts to USD – 128 538 (USD 155 236)

The credit quality of the majority of the loans (measured by PD – Probability of Default) to all segments remains very strong due to the favourable market and values. The increase in the Loss Allowances at 30.06.2026 compared to 31.12.25 is mainly due to a higher nominal outstanding portfolio.

All commitments (100 %) are in step 1 (96.9% in Q2-2025).

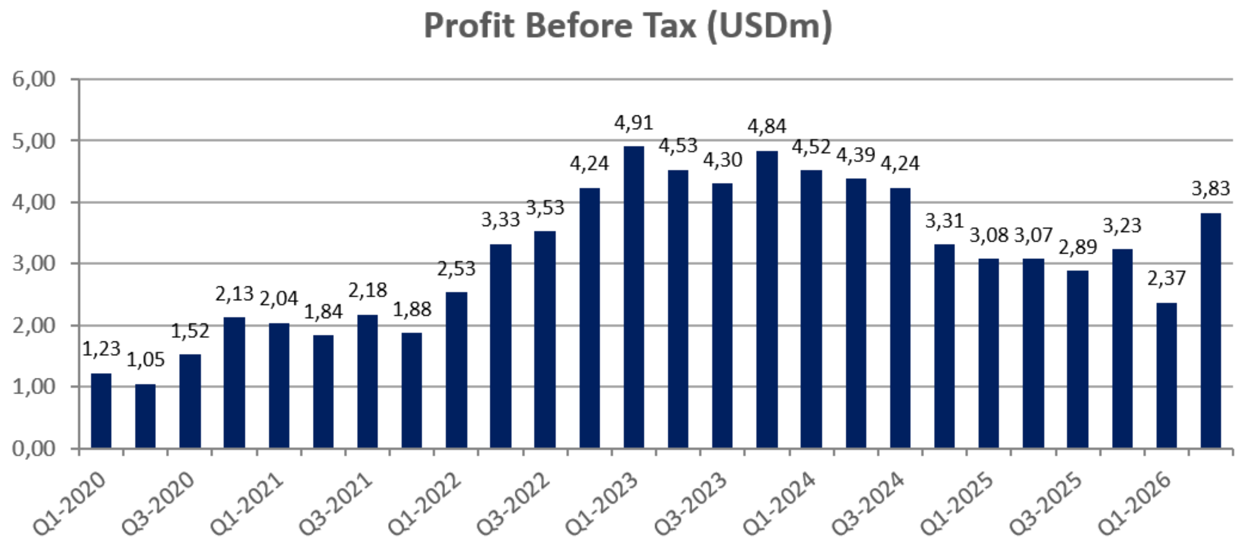
The bank has no defaulted or non-performing loans by the end of the Q2.

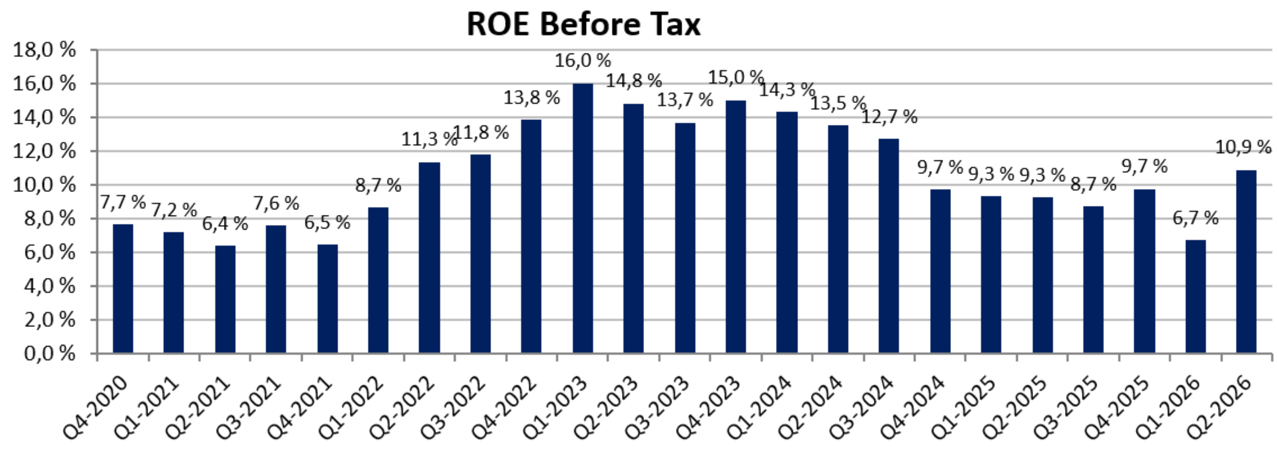
Loss allowance	**30.06.2026**	**30.06.2025**	**31.12.2025**	**31.12.2024**
Step1	2 283 905	1 708 637	2 227 007	1 686 583
Step2	0	197 894	0	189 605
Step3	0	261 136	0	0
Sum	2 283 905	2 167 668	2 227 007	1 876 188
Loss Allowance/Loan Ratio	0,48 %	0,59 %	0.49%	0.49%
Impairments	0	0	0	0
Non performing Loans	0	0	0	0



Profit before tax

Profit before tax amounted to USD 3 830 376 Q2 (USD 3 074 817 in Q2-2025).
Return on equity before tax was 10.9% (9.3% in Q2-2025).





<u>Deferred Taxes and payable tax</u>

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.

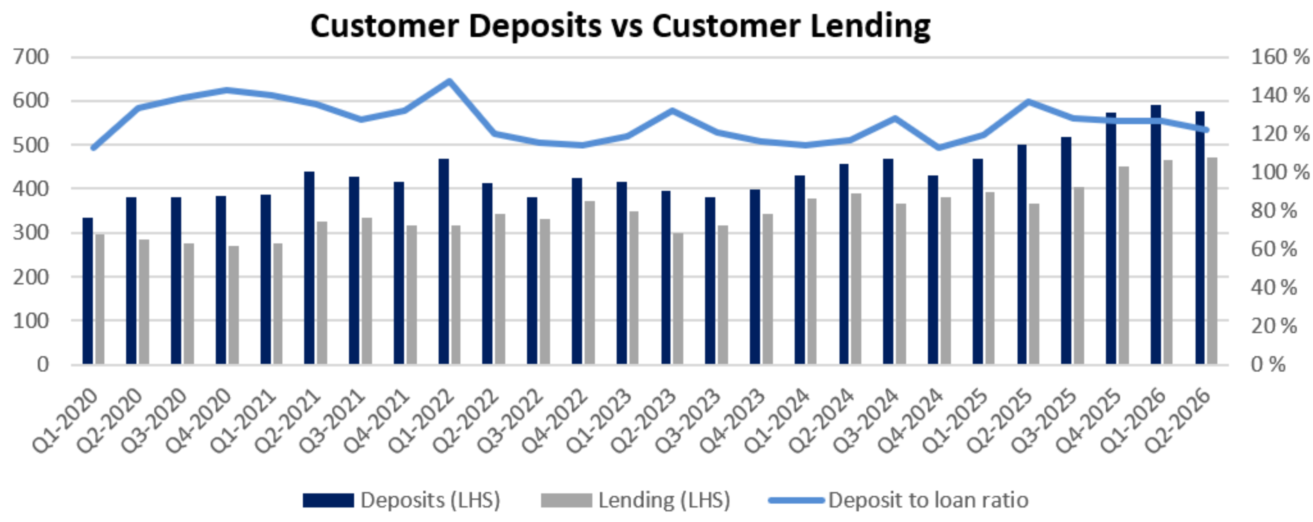
Common 25% corporate tax rate is used in the two first quarter of 2026.
If there is no decision (or a negative one) from the Ministry of Finance within the fiscal year, we will incorporate a full agio effect in Q4 2026. The agio effect (extra taxable income/cost) will be a result of the USDNOK exchange rate at year end. USDNOK 31.12.2025 was 10.0688 and ended at 9.9237 as of 30.06.2026.

The agio effect (unintended taxable income/cost) for YTD 2026 is negative NOK 22 586 197. This “phantom” cost will result in a decreased tax of NOK 5 646 549 (USD 568 996). Total tax inclusive the “phantom” effect will be NOK 9 737 348 (USD 981 222) ie 15.82% tax rate.

See Note 5, Tax Calculation.

Deposit and Liquidity

Customer deposits amounted to USD 576 059 798 in Q2-2026 (USD 500 330 513 in Q2-2025).



The deposit to loan ratio was 122% at the end of Q2 2026 (136% in Q2 -2025).

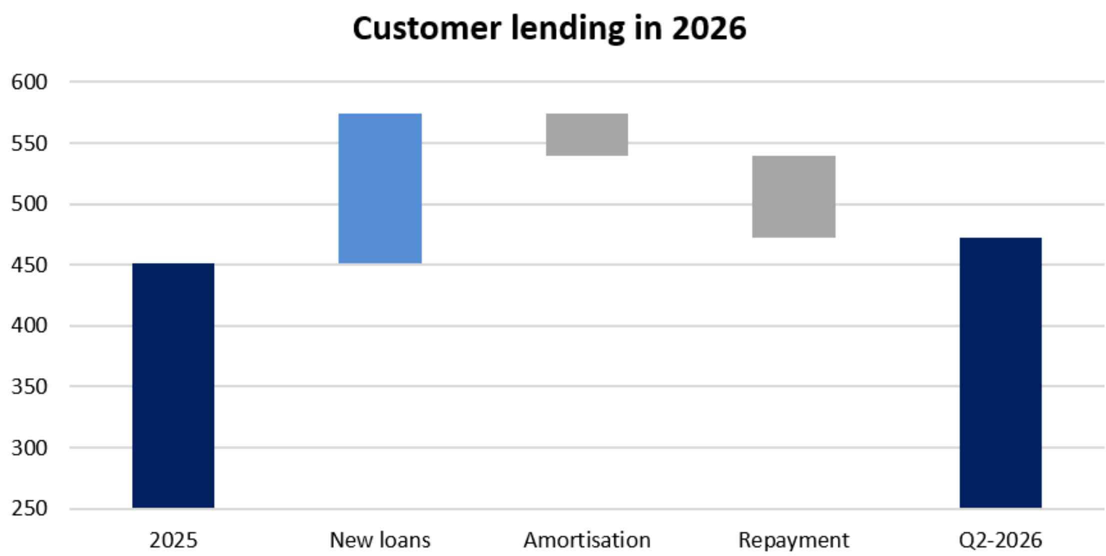
The liquidity situation has been good throughout the quarter. Surplus liquidity of about USD 258 million was mainly invested in interest-bearing securities, deposits in major banks and in Bank of Norway. The securities investments are in bonds with good liquidity and very low risk.

The Bank's short-term liquidity risk measured by LCR (Liquidity Coverage Ratio) was 435% (above a minimum requirement of 100%), and the long-term liquidity risk measured by NSFR (net Stable Funding Ratio) was 159% (above a minimum requirement of 100%).

Total Assets and Lending

Total assets ended at USD 748 927 761 in Q2 2026 (USD 661 506 491 in Q2 2025).

Lending to customer increased from USD 451 824 312 in Q4 2025 to USD 472 263 156 in Q2 2026 (USD 366 667 790 in Q2-2025).



Solvency

Core equity ratio (CET1) was 30.9% 30.06.2026 (35% 30.06.2025).
The Bank has not issued any subordinated or perpetual bonds.
The Bank repaid capital on the 27th of March (from Share Premium) of USD 0.0659 per share for 2025 (Total USD 5 382 504).

Risk factors

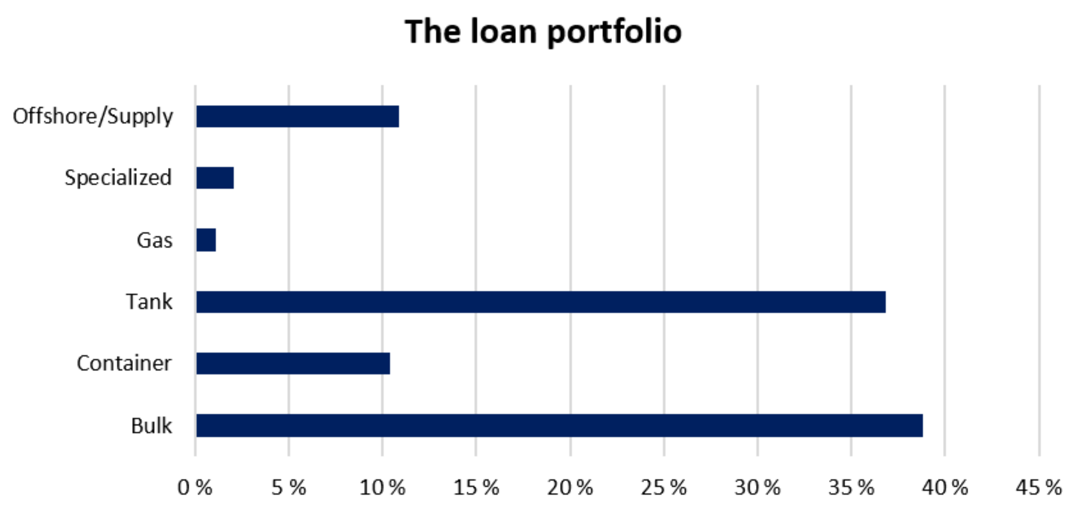
Credit risk

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 segment remains elevated due to the volatile bulk market and some downward movement in the vessel values.

All commitments are secured with 1st priority mortgage on vessels, and the large majority of those were secured within 50-60% 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 (38.8%), tankers (36.8%), container vessels (10.4%), LPG (gas) (1.1%), offshore/supply (10.9%) and specialized (2.1%).



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 on 1 January 2023. This measures how much CO2 each ship emits annually. Each vessel gets 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. Example of a corrective action plan might be installation of Engine Power Limitation (EPL), permanent slow steaming, or for the vessel to change fuel. The trajectory to obtain the rating classes A to E is lowered each year, thereby becoming increasingly rigorous towards 2030. We keep a close eye to see if this has any influence on second hand values, but we have not seen any 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.

	30.06.2026	**30.06.2025**	**31.12.2025**	**31.12.2024**	**31.12.2023**
LCR	435%	805%	645%	648%	750%
Deposit Ratio *(1)*	77%	76%	77%	73%	71%

(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 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 threats against and vulnerabilities of the bank. 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 or 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.

Customer portfolios and customer information are 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 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 daily 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 2026	YTD 2025	2025
Cost/Income Ratio	47.3%	43.6%	45.3%
Return on Equity before tax	8.8%	9.3%	9.25%
Net Income Margin	3.26%	3.69%	3.5%
Net Interest Margin	3.24%	3.54%	3.4%
Deposit to loan Ratio	122%	136%	127%
LCR	435%	805%	645%
NPL Ratio	0%	0%	0%
Equity Ratio (CET1)	30.9%	35.0%	32.6%
Loss allowance/Loan ratio	0.48%	0.59%	0.49%

Ratio formulas, se Appendix 1

Outlook

Maritime & Merchant Bank ASA delivered a satisfactory performance during the first half of 2026. Despite a challenging geopolitical environment, we continue to see attractive opportunities within our core business areas. Our strong capital base, deep industry expertise and long-term relationships position us well to support our clients and create value for our shareholders in a market undergoing significant transformation.

Oslo August 12th, 2026

Board of Directors, Maritime & Merchant Bank ASA

Statement of Profit & Loss

- In USD	*Note*	2026 01.04 - 30.06	2025 01.04 - 30.06	2026 01.01 - 30.06	2025 01.01 - 30.06	2025 01.01 - 31.12
Interest income and related income						
Interest income from customers (effective Interest method)		10 147 606	8 587 143	19 258 990	17 059 186	34 999 680
Interest from certificates and bonds		2 316 937	1 914 909	4 582 095	3 480 710	7 718 615
Interest from credit institutions (effective interest method)		626 118	931 763	1 506 104	1 685 172	3 445 873
Total interest income and related income		**13 090 661**	**11 433 814**	**25 347 188**	**22 225 068**	**46 164 168**
Interest expenses						
Interest and similar expenses of debt to credit institutions		-375 002	0	-621 911	0	-274 973
Interest and related expenses of debt to customers		-6 897 487	-5 913 975	-13 876 668	-11 252 636	-23 729 127
Net interest expenses from financial derivatives		742 850	89 931	1 286 178	135 101	573 551
Other fees and commissions		-262 142	-80 191	-311 650	-154 789	-313 613
Net interest expenses and related expenses		**-6 791 782**	**-5 904 235**	**-13 524 051**	**-11 272 324**	**-23 744 163**
Net interest income and related income		**6 298 879**	**5 529 579**	**11 823 138**	**10 952 744**	**22 420 005**
Commissions, other fees and income from banking		113 408	140 176	201 591	250 562	399 006
Commissions, other fees and expenses from banking		-45 923	-34 202	-84 434	-66 095	-141 585
Net value adjustments on foreign exchange and financial		30 310	59 935	-139 354	105 864	178 164
Net value adjustments on interest-bearing securities		88 510	162 752	60 038	188 572	218 830
Other operating income		10 842	119	10 842	**121**	**23 784**
Total income		**6 496 026**	**5 858 358**	**11 871 821**	**11 431 768**	**23 098 204**
Salaries, administration and other operating expenses						
Salaries and personnel expenses		-1 982 162	-1 868 297	-3 874 461	-3 500 743	-7 495 124
Administrative and other operating expenses		-705 049	-664 402	-1 527 816	-1 298 113	-2 592 172
Net salaries, administration and other operating expenses		**-2 687 211**	**-2 532 698**	**-5 402 277**	**-4 798 855**	**-10 087 295**
Total depreciation and impairment of fixed and intangible a	**8**	**-106 977**	**-95 607**	**-211 774**	**-183 354**	**-378 070**
Total operating expenses		**-2 794 188**	**-2 628 305**	**-5 614 051**	**-4 982 209**	**-10 465 365**
Operating result		**3 701 838**	**3 230 053**	**6 257 770**	**6 449 558**	**12 632 839**
Loan loss provisions (IFRS - 9)	**4**	128 538	-155 236	-56 898	-291 480	-350 819
Impairments (Credit Loss)		0	0	0	0	0
Profit (+) / Loss (-) for the period before tax		**3 830 376**	**3 074 817**	**6 200 872**	**6 158 079**	**12 282 020**
Income Tax	**5**	**-957 594**	**-768 704**	**-1 550 218**	**-1 539 520**	**1 174 241**
Result for the period after tax		**2 872 782**	**2 306 113**	**4 650 654**	**4 618 559**	**13 456 261**
Comprehensive result for the period		**2 872 782**	**2 306 113**	**4 650 654**	**4 618 559**	**13 456 261**

Q1 and Q2 numbers (2026 and 2025) are not audited.

- *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”*

Balance Sheet

Assets		2026	2025	2025
- In USD	**Note**	**30.06.2026**	**30.06.2025**	**31.12.2025**
Cash and balances at Central Bank		**7 402 938**	**7 028 333**	**7 171 191**
Lending to and receivables from credit institutions		**63 709 415**	**91 263 028**	**73 373 705**
Lending to customers	4	472 263 156	366 667 790	451 824 312
Loss provisions on loans to customers	4	-2 283 905	-2 167 668	-2 227 007
Net lending to cutomers		**469 979 251**	**364 500 122**	**449 597 304**
Certificates, bonds and other receivables				
Commercial papers and bonds valued at market value	4	187 210 694	182 915 643	195 937 556
Commercial papers and bonds valued at amortised cost		0	0	0
Certificates, bonds and other receivables		**187 210 694**	**182 915 643**	**195 937 556**
Shares		**0**	**322 243**	**0**
Intangible assets				
Deferred tax assets		0	0	0
Other intangible assets	8	72 483	94 544	83 094
Total intangible assets		**72 483**	**94 544**	**83 094**
Fixed assets				
Fixed assets	8	674 418	1 006 827	826 101
Total fixed assets		**674 418**	**1 006 827**	**826 101**
Other assets				
Financial derivatives	9	18 967 863	13 782 905	14 281 000
Other assets		97 320	130 358	171 273
Total other assets		**19 065 183**	**13 913 263**	**14 452 273**
Expenses paid in advance				
Prepaid, not accrued expenses		813 381	462 488	351 873
Total prepaid expenses		**813 381**	**462 488**	**351 873**
TOTAL ASSETS		**748 927 761**	**661 506 491**	**741 793 098**
Liabilities and shareholders equity				
- In USD		**30.06.2026**	**30.06.2025**	**31.12.2025**
Liabilities				
Loans and deposits from credit institutions		21 287 178	14 135 187	14 647 570
Deposits from and liabilities to customers		576 059 798	500 330 513	573 567 157
Total loans and deposits		**597 346 977**	**514 465 700**	**588 214 726**
Other liabilities				
Financial derivatives	9	864 891	241 948	254 988
Other liabilities	10	4 447 835	8 553 173	6 121 327
Total other liabilities		**5 312 727**	**8 795 121**	**6 376 314**
Accrued expenses and received unearned income				
Accrued expenses and received unearned income	10	790 064	873 527	992 213
Total accrued expenses and received unearned income		**790 064**	**873 527**	**992 213**
Total Liabilities		**603 449 767**	**524 134 348**	**595 583 254**
Shareholders equity				
Paid-in capital				
Share capital	11	9 708 655	9 708 655	9 708 655
Share premium account		88 766 361	94 148 865	94 148 865
Total paid-in capital		**98 475 016**	**103 857 520**	**103 857 520**
Other Equity				
Retained earnings, other		-392 710	-392 710	-392 710
Retained earnings		47 395 687	33 907 332	42 745 034
Total other equity		**47 002 977**	**33 514 622**	**42 352 324**
Total shareholder equity		**145 477 993**	**137 372 143**	**146 209 844**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		**748 927 761**	**661 506 491**	**741 793 098**

- *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 Equity

- In USD	Share capital	Share premium	Retained earnings	Other free equity	Total equity
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
Deferred 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
Profit			6 669 939		6 669 939
Equity as per 31.12.2025	9 708 655	94 148 865	42 745 033	-392 709	146 209 844
Repayment of capital		-5 382 504			-5 382 504
Profit			1 777 872		1 777 872
Equity as per 31.03.2026	9 708 655	88 766 361	44 522 905	-392 709	142 605 212
Profit			2 872 782		2 872 782
Equity as per 30.06.2026	9 708 655	88 766 361	49 173 559	-392 709	145 477 993

- *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	30.06.2026	30.06.2025	31.12.2025
Cashflow from operational activities			
Profit before tax	6 200 872	6 158 079	12 282 020
Change in loans to customers excluding accrued interest	-20 310 390	15 068 324	-69 767 197
Change in deposits from customers excluding accrued interest	-10 522 137	57 709 148	142 743 382
Change in loans and deposits from credit institutions	6 639 609	14 135 187	14 647 570
Change in certificates and bonds	8 726 862	-57 428 795	-70 450 707
Change in shares, mutual fund units and other securities	0	-57 440	264 803
Change in financial derivatives	-4 076 959	-26 740 577	-27 225 632
Change in other assets and other liabilities	-2 263 195	-1 940 799	-4 184 259
Interest income and related income from customers	-19 258 990	-17 059 186	-34 999 680
Interest received from customers	19 187 434	17 351 022	35 029 855
Net interest expenses and related expenses to customers	13 876 668	11 252 636	23 729 127
Interest paid to customers	-861 889	544 954	-23 729 127
Ordinary depreciation	211 737	183 311	378 019
Other non cash items	468 499	11 722	33 391
Net cash flow from operating activities	**-1 981 881**	**19 187 587**	**-1 248 436**
Payments for acquisition of assets	0	-4 726	-4 726
Net cash flow from investing activities	**0**	**-4 726**	**-4 726**
Issuance of equity	0	0	0
Lease payments	-218 772	-189 327	-389 884
Dividend / Capital Payments	-5 382 504	-2 707 581	-2 707 581
Net cash flow from financing activities	**-5 601 276**	**-2 896 908**	**-3 097 465**
Effect of exchange rate changes and other	**-1 849 387**	**-1 542 549**	**1 347 566**
Sum cash flow	**-9 432 544**	**14 743 404**	**-3 003 061**
Net change in cash and cash equivalents	-9 432 544	14 743 404	-3 003 061
Cash and cash equivalent as per 01.01.	80 544 896	83 547 957	83 547 957
Cash and cash equivalent as per 30.06.	**71 112 352**	**98 291 361**	**80 544 896**

Notes 30.06.2026.

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 quarter of 2026 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 two first quarters of 2026 is prepared using the same accounting principles and calculation methods as described in the Annual Report 2025.

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 30.06.2026: 9.9237 (31.12.2025: 10.0688)

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 adapted the new method under Pilar 1 for calculating operational risk.

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	30.06.2026	31.12.2025	30.06.2025
Share capital	9 709	9 709	9 709
+ Other reserves	135 769	136 501	127 663
- Dividend / Capital payment		- 5 388	
- Deferred tax assets and intangible assets	-72	- 83	-
- This year's result	-4 651		-95
- Adjustments to CET1 due to prudential filters	-207	- 210	-4 619
Common Equity Tier 1 (CET 1)	**140 548**	**140 534**	**132 462**
Calculation basis			
Credit Risks			
+ Bank of Norway	-	-	-
+ Local and regional authorities	-	-	-
+ Institutions	14 380	16 177	19 583
+ Companies	394 970	370 637	317 381
+ Covered bonds	17 081	17 468	15 957
+ Shares	-	-	322
+ Other assets	1 585	1 349	1 600
Total Credit risks	**428 016**	**405 630**	**354 843**
+ Operational risk	23 410	23 072	21 069
+ Counterparty risk derivatives (CVA-risk)	2 764	3 199	2 955
+ Market Risk	-	-	-
Total calculation basis	**454 190**	**431 902**	**378 867**
Capital Adequacy			
Common Equity Tier 1 %	**30.9 %**	**32.5 %**	**35.0 %**
Total capital %	**30.9 %**	**32.5 %**	**35.0 %**

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)

Loss allowance

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 1.5247.

Exposure in the scenario model is the same as at 30.06.2026.

Loss Allowance and Impairments

Loss allowance	**30.06.2026**	**30.06.2025**	**31.12.2025**	**31.12.2024**	**31.12.2023**
Step1	2 283 905	1 708 637	2 227 007	1 686 583	1 298 277
Step2	0	197 894	0	189 605	436 250
Step3	0	261 136	0	0	0
Sum	2 283 905	2 167 668	2 227 007	1 876 188	1 734 527

Allowance/Loan Ratio	0,48 %	0,59 %	0,49 %	0,49 %	0.51 %
Impairments	0	0	0	0	0

The loss allowance has increased since Q2-2025 due to a higher loan portfolio.

Loans where no loss provision has been recognized due to collateral:
30.06.2026: 0
30.06.2025: 0

Remaining exposure from credit impaired loans and loss exposed loans:

30.06.2026	**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**

30.06.2025	**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**

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	1 269 000
Unchanged	1 472 000
Vessel value down	4 276 000

30.06.2026

	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 31.12.2025	2 227 007	-	-	2 227 007
Lending to customers 31.12.2025	451 824 312	-	-	451 824 312
				-
Changes				-
Transfer to Step 1	-	-	-	-
Transfer to Step 2	-	-	-	-
Transfer to Step 3	-	-	-	-
Reclassification	- 122 624	-	-	- 122 624
Amortization	- 285 153	-		- 285 153
New commitments	485 429			485 429
Effect of Scenario Adjustment	- 20 754	-		- 20 754
Allowance as of 30.06.2026	**2 283 905**	**-**	**-**	**2 283 905**
Lending to customers 30.06.2026	472 263 156	-	-	*472 263 156*
Loans not disbursed	0			
Allowanse: Loans not dispursed	-			-
Net Change in Loss allowance	**56 898**	**0**	**0**	**56 898**

1) *Reclassification: Change in Expected Loss calculation*

30.06.2025

	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	- 21 923	21 923		-
Transfer to Step 3		**- 118 674**	118 674	
Reclassification	64 327	107 008	144 401	315 736
Amortization	- 194 114	- 1 233	-1 939	- 197 286
New commitments	198 638			198 638
Effect of Scenario Adjustment	- 24 874	- 735		- 25 609
Allowance as of 30.06.2025	**1 708 637**	**197 894,4**	**261 136**	**2 167 668**
Lending to customers 30.06.2025	355 138 330	*5 740 992*	*5 788 468*	*366 667 790*
Loans not disbursed	0			
Allowance: Loans not disbursed				-
Net Change in Loss allowance	**22 054**	**8 289**	**261 136**	**291 480**

Reclassification: Change in Expected Loss calculation

Credit risk: Total

30.06.2026

Amounts in USD	Very low risk	Low risk	Moderate risk	High risk	Loss exposed	Sum
Deposit with Central Bank	7 402 938					7 402 938
Deposits with credit institution	63 709 415					63 709 415
Certificates and bonds	187 210 694					187 210 694
Shares and other securities			-0			-0
Loans to customers		148 824 477	323 438 679	0	0	472 263 156
Total	**258 323 046**	**148 824 477**	**323 438 679**	**0**	**0**	**730 586 202**

Committed loans, not disbursed		14 000 000

30.06.2025

Amounts in USD	Very low risk	Low risk	Moderate risk	High risk	Loss exposed	Sum
Deposit with Central Bank	7 028 333					7 028 333
Deposits with credit institution	91 263 028					91 263 028
Certificates and bonds	182 915 643					182 915 643
Shares and other securities			322 243			322 243
Loans to customers		103 094 254	246 505 609	11 529 459	5 538 468	366 667 790
Total	**281 207 004**	**103 094 254**	**246 827 851**	**11 529 459**	**5 538 468**	**648 197 037**

Committed loans, not disbursed		10 500 000

Lending to customers by segment

	Q2 2026		Q2 2025		Q4 2025	
Sector	**USD**	**Share %**	**USD**	**Share %**	**USD**	**Share %**
Bulk	183 238 104	39 %	155 247 142	42 %	151 812 969	34 %
Container	49 115 368	10 %	35 640 109	10 %	66 869 998	15 %
Tank	173 792 841	37 %	102 410 314	28 %	174 404 184	39 %
Gas	5 194 895	1 %	5 133 349	1 %	5 873 716	1 %
Specialized	51 240 552	11 %	-	0 %	10 391 959	2 %
Offshore	9 681 395	2 %	68 236 876	19 %	42 471 485	9 %
Sum	**472 263 156**	**100,00 %**	**366 667 790**	**100 %**	**451 824 312**	**100 %**

Bonds and certificates: Risk Weight

Risk Weight	Q2 2026 Fair Value	Q2 2025 Fair Value	2025 Fair Value
0 %	16 396 466	23 344 767	21 261 644
10 %	170 814 227	159 570 877	174 675 912
20 %	0	0	0
100 %	0	0	0
Total	**187 210 694**	**182 915 643**	**195 937 556**

Bonds and certificates: Rating

Rating	Q2 2026 Fair Value	Q2 2025 Fair Value	2025 Fair Value
AAA	176 923 880	167 629 002	180 714 053
AA+	10 286 813	15 286 642	15 223 503
AA	0	0	0
A	0	0	0
Total	**187 210 694**	**182 915 643**	**195 937 556**

Bonds and certificates: Sector

Sector	Q2 2026 Fair Value	Q2 2025 Fair Value	2025 Fair Value
Supranationals		2 014 807	
Local authority	6 109 653	21 329 959	11 060 283
Credit Institutions	181 101 041	159 570 877	184 877 273
Bank			
Total	**187 210 694**	**182 915 643**	**195 937 556**

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	6 200 872	61 535 589
Tax related agio on equity	-	-
Basis for Tax Calculation	6 200 872	61 535 589
Calculated Tax (25%)	**1 550 218**	**15 383 897**

2) Full currency agio on Equity

	USD	NOK
Profit Before Tax	6 200 872	61 535 589
Tax related agio on equity	-2 275 985	-22 586 197
Basis for Tax Calculation	3 924 886	38 949 392
Calculated Tax (25%)	**981 222**	**9 737 348**

The calculated tax for the period is 15.82% 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.

30.06.2026

Amounts in USD 1000	Level 1	Level 2	Level 3	Total
Certificates and bonds	0	187 211	0	187 211
Shares and other securities	0	0	0	0
Financial derivatives	0	18 968	0	18 968
Total financial assets	**0**	**206 179**	**0**	**206 179**
Financial derivatives	0	865	0	865
Total financial liabilities	**0**	**865**	**0**	**865**

30.06.2025

Amounts in USD 1000	Level 1	Level 2	Level 3	Total
Certificates and bonds	0	182 916	0	182 916
Shares and other securities	0	0	0	0
Financial derivatives	0	13 783	0	13 783
Total financial assets	**0**	**196 699**	**0**	**196 699**
Financial derivatives	0	242	0	242
Total financial liabilities	**0**	**242**	**0**	**242**

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	30.06.2026		30.06.2025	
	Other intangible assets	Property, plant and equipment	Other intangible assets	Property, plant and equipment
Cost or valuation at 01.01	182 291	2 743 824	182 291	2 739 098
Exchange and other adjustments		27 966		62 740
Additions				4 726
Disposals and retirement				
Cost or valuation at end of period	**182 291**	**2 771 790**	**182 291**	**2 806 564**
Accumulated depreciation and impairment at 01.01.	-99 197	-1 917 723	-87 813	-1 747 499
Exchange and other adjustments	1 667	19 846	11 024	120 113
Depreciation charge this year	-12 278	-199 495	-10 958	-172 352
Disposals and retirement				
Accumulated depreciation and impairment at end of period	**-109 808**	**-2 097 372**	**-87 747**	**-1 799 738**
Balance sheet amount at end of period	**72 483**	**674 418**	**94 544**	**1 006 827**
Economic lifetime	*5 years*	*3 years*	*5 years*	*3 years*
Depreciation schedule	*Linear*	*Linear*	*Linear*	*Linear*

Fixed assets	**30.06.2026**	**30.06.2025**
Right to use assets	651 156	971 403
Other	23 261	35 423
Sum fixed assets	**674 418**	**1 006 826**

LIABILITIES

Note 9, Other assets and financial derivatives.

30.06.2026

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	300 000		3 152 525	18 698	-576
Buy/Sell EUR against NOK		16 050	180 792	270	-289
Total Currency Derivatives	**300 000**	**16 050**	**3 333 317**	**18 968**	**-865**

30.06.2025

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	200 000		2 154 903	13 783	0
Buy/Sell EUR against NOK		11 450	132 624	0	242
Total Currency Derivatives	**200 000**	**11 450**	**2 287 527**	**13 783**	**242**

Note 10, Other Liabilities and accrued cost

- In USD	**30.06.2026**	**30.06.2025**
Account payables	98 957	101 594
Tax withholdings	-	193 338
VAT payable	90 466	51 591
Tax payable	1 550 218	-
Deferred tax	1 549 563	6 744 460
Lease liability	712 785	1 041 833
IFRS-9 Allowance (loans not disbursed)	-	-
Other liabilities	445 847	420 358
Total other liabilities	**4 447 835**	**8 553 173**
Holiday pay and other accrued salaries	758 839	822 782
Other accrued costs	31 225	50 745
Total accrued costs	**790 064**	**873 527**

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		20 422 790	24.9971 %
1	Henning Oldendorff		20 419 790	24.9935 %
3	Société Générale		8 170 000	9.9999 %
4	Skandinaviska Enskilda Banken AB		8 170 000	9.9999 %
5	Deutsche Bank Aktiengesellschaft		6 667 000	8.1603 %
6	Canomaro Shipping AS		4 388 990	5.3720 %
7	Titan Venture AS		3 494 955	4.2778 %
8	Ole Einar Bjørndalen		2 177 625	2.6654 %
9	Wealins S.A.		1 200 000	1.4688 %
10	DNB Luxembourg S.A		905 000	1.1077 %
	Others		5 684 330	6.9575 %
		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.