

Maritime & Merchant Bank ASA

Financial Report

31.03.2026



MARITIME & MERCHANT
BANK ASA

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Financial Report 31.03.2026

The profit for the period before tax is USD 2 370 496 (USD 3 083 261 - 31.03.2025) and profit after tax is USD 1 777 872 (*) (USD 2 312 446 - 31.03.2025). The Bank has no credit losses during the period.

The outbreak of war between Iran and the United States and the closure of Hormuz have left a strong mark on the world situation and have driven the level of geopolitical tension to new heights. The new situation in the Middle East, combined with the highly unresolved war between Ukraine and Russia, is putting unprecedented pressure on the world's energy flows, with many uncertain outcomes. Persistently high energy prices have never been good news for the world economy.

Shipping markets have generally been good in the first quarter. Clarksons cross-sector index, ClarkSea points at 65% rate increase year-over-year- The tanker market has reached historic highs, especially for large tankers, but also product has maintained very attractive rate levels. Dry cargo has developed gradually positively since the turn of the year, with good stimuli from the ore and grain sectors, among other things. There is great interest in investing in shipping and values, especially on the tanker side, have reached historic highs for secondhand ships. The price increase for tankers and bulk tonnage in the first quarter was 8 and 10%, respectively.

The first quarter of 2026 confirmed that shipping markets are increasingly shaped by geopolitical risk rather than traditional business cycles. For players with exposure to tankers and containers, this has provided significant earnings, while dry bulk continues to appear as a more option-driven market with upside linked to global economic stimulus. There is also significant activity in the debt and equity markets for shipping players. A high number of major IPOs have taken place during the first quarter, while many players are also using the bond market for fleet expansion. The market for traditional bank financing of ships, where the Bank is active, is characterized by fierce competition and pressured margins because of a large supply of credit to the sector.

The OECD/IMF has presented its forecast for global GDP growth for 2026, which is 3.1%, down from 3.4% in 2025. There is probably considerable uncertainty in this estimate, given the extreme geo-political situation we have overall, including but not limited to consequences of war, blockades, sanctions and unresolved customs issues, all of which have an impact on free world trade. China had GDP growth of 5% in the first quarter, which is like the growth rate in 2025. The US was at 2% in the first quarter, which is roughly the same as the 2025 growth (2.1%).

Looking into the crystal ball for the period ahead, it has rarely been more difficult to predict. The highly unresolved states of war in the Middle East and Russia/Ukraine create a backdrop that creates enormous unpredictability. What we do know is that the world needs stable supplies of energy and a wide range of key commodities. The global community must constantly adapt to changing conditions, and shipping plays a more important role than ever. Consideration for the safety of the crew must always come first and must not be lost sight of; we all have a shared responsibility for that. Prevailing situations in parts of the world challenge this.

The situation in the Middle East and the closure of Hormuz reveal, among other things, Europe's vulnerability in terms of energy, because Europe imports over 90% of its energy. This must provide stimulus to develop a new energy policy and strategy for the future.

Profit for the period (01.01-31.03)

The profit for the period before tax is USD 2 370 496 (USD 3 083 261 - 31.03.2025) and profit after tax is USD 1 777 872 (*) (USD 2 312 446 - 31.03.2025).

Net interest income and related income totalled USD 5 524 258 (USD 5 423 165) and other Income (including financial derivatives and fixed income instruments) was USD -148 463 (USD 150 244).

Operating expenses before impairments and losses totalled USD 2 819 863 (USD 2 353 904). The Cost/Income ratio came in at 52.4% (42.2%).

Loss allowance (Expected Loss) increased with USD 185 436 (increased USD 136 244), due to increased lending. Credit Loss (Write Offs) was USD 0 (USD 0).

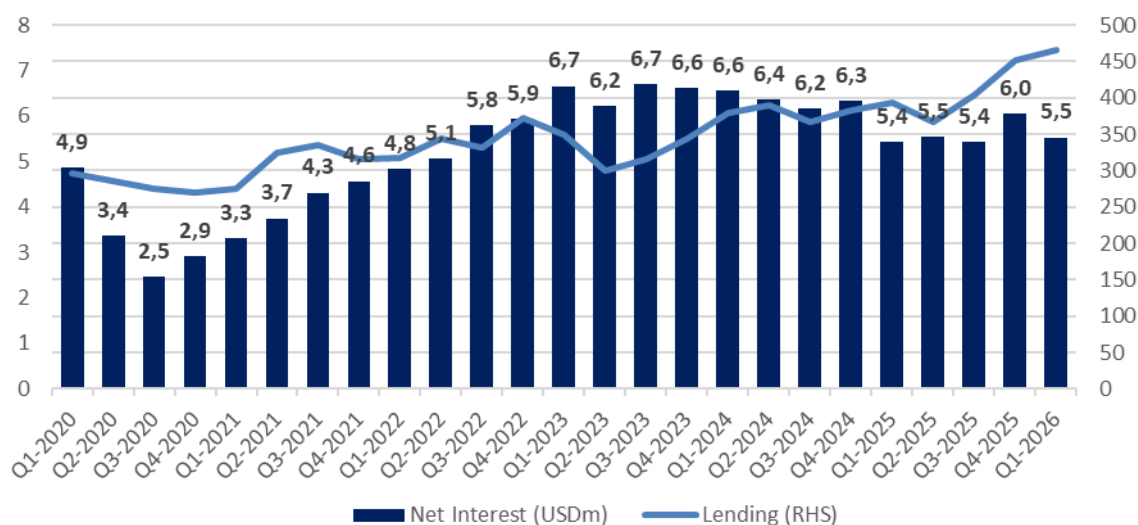
	2026 01.01 - 31.03	2025 01.01 - 31.03	2025 01.01- 31.12
Interest Income	12 256 528	10 791 254	46 164 168
Interest Expense	-6 732 269	-5 368 089	-23 744 163
Net Interest Income	5 524 258	5 423 165	22 420 005
Other Income	-148 463	150 244	678 199
Total Income	5 375 795	5 573 409	23 098 204
Operating Expense	-2 819 863	-2 353 904	-10 465 365
Operating Result	2 555 932	3 219 505	12 632 839
Loss Allowance	-185 436	-136 244	-350 819
Write Off (Credit Loss)			
Sum Impairment	-185 436	-136 244	-350 819
Profit Before Tax	2 370 496	3 083 261	12 282 020
Tax*	-592 624	-770 815	1 174 241
Profit After Tax*	1 777 872	2 312 446	13 456 261

*see deferred taxes and payable tax on page 8

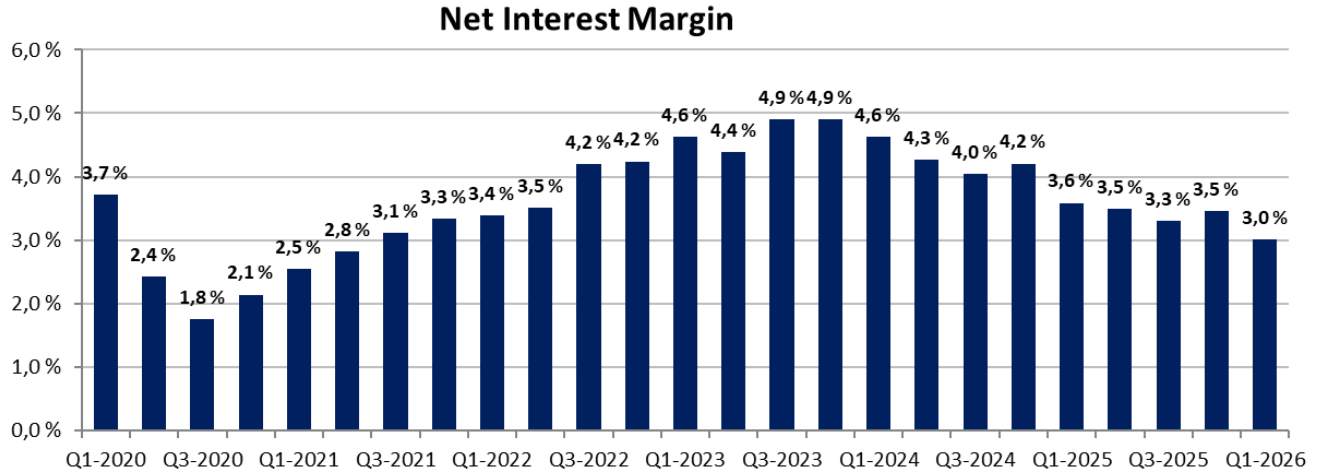
Net interest income and related income

Net interest income and related income totalled USD 5 524 258 in Q1 (USD 5 423 165 in Q1 2025).

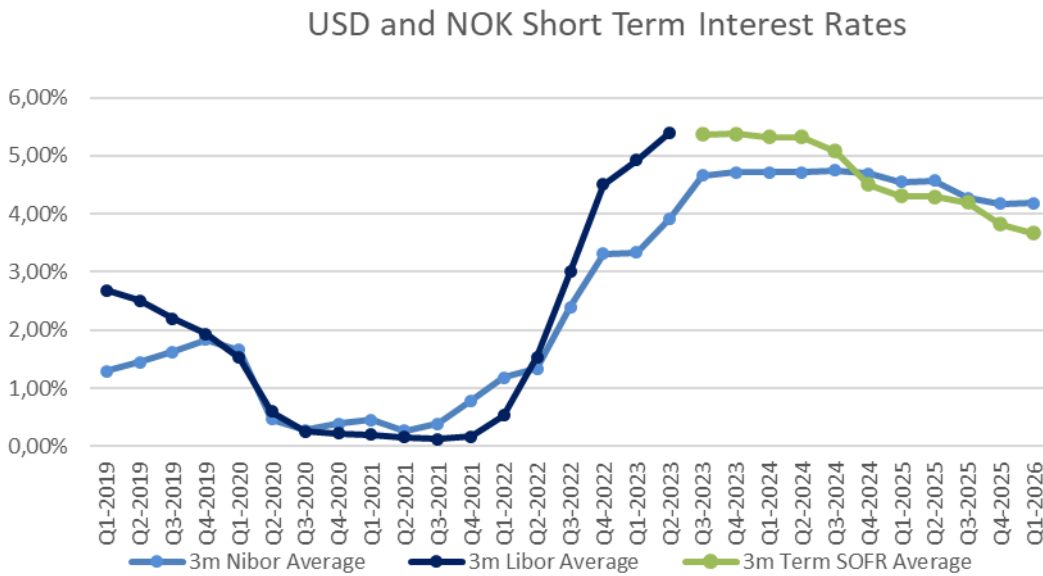
Net Interest Income and Customer Lending



Net interest margin is 3.0%, down from 3.6% in Q1-2025, due to downward pressure on loan margins, higher funding cost and lower USD money market rates.



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



(Source: Infront, Maritime & Merchant Bank ASA)

Net other Income and Cost

Net other income and cost amounted to USD -148 463 in Q1 2026 (USD 150 244 in Q1-2025).

Value adjustments on derivatives and hedging instrument in Q1 was USD -169 664 (USD 45 929 in Q1-2025).

Net value adjustments on bonds was USD -28 471(USD 25 820 in Q1-2025).

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

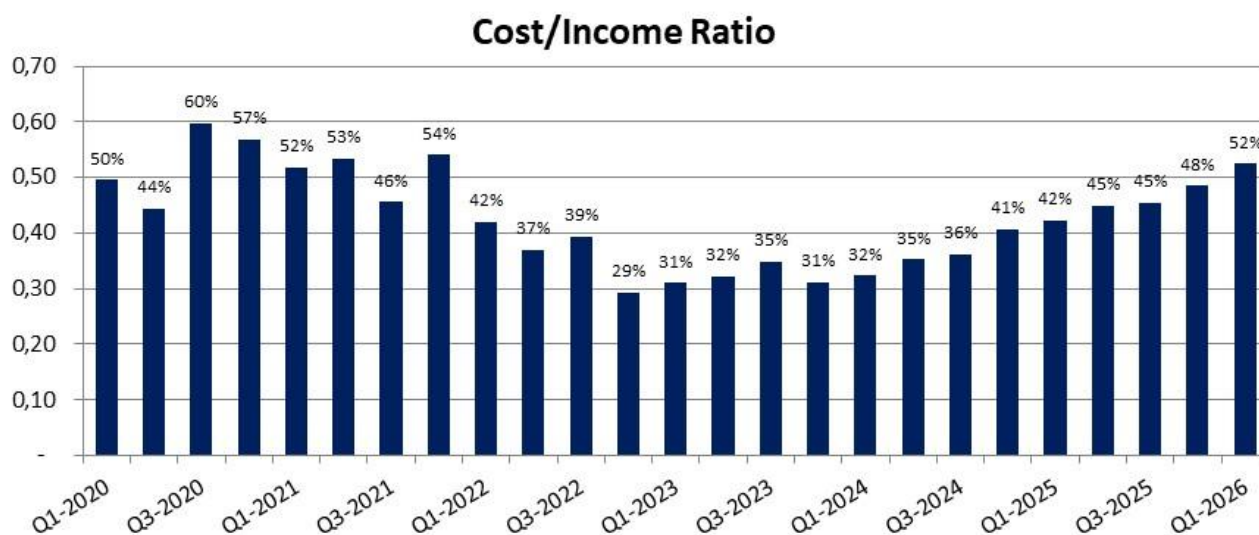
Net commissions amounted to USD 49 672 in Q1 (USD 78 493 in Q1-2025).

Total operating expenses before impairments and losses

Operating expenses before impairments and losses totalled USD 2 819 863 in Q1 (USD 2 353 904 in Q1-2025). Salaries and personnel expenses, including social costs, amounted to USD 1 892 299 (USD 1 632 446 in Q1-2025) and account for the largest proportion of the overall operating expenses.

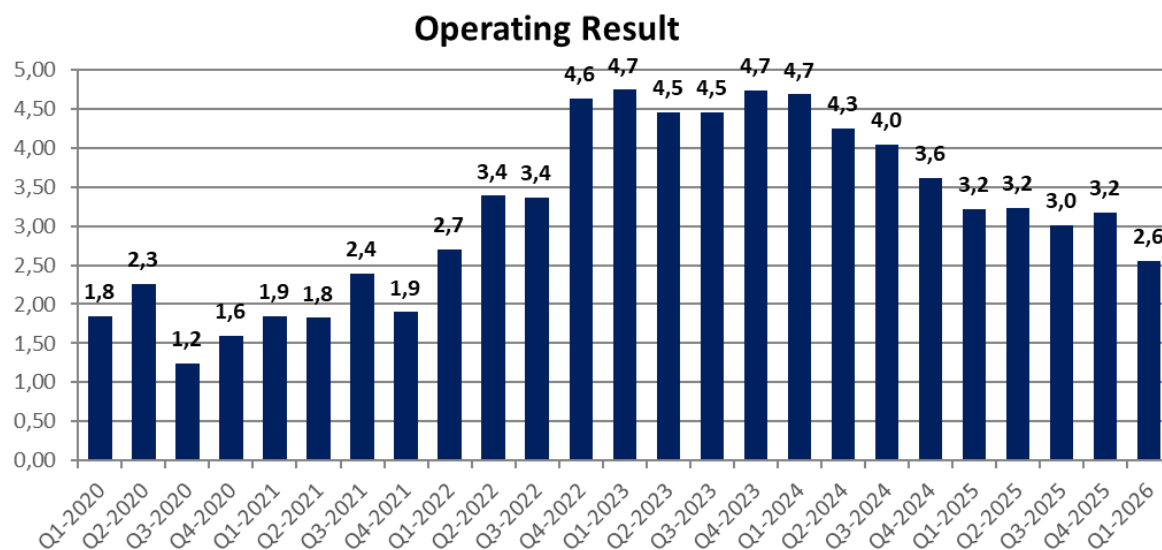
Total depreciation and impairment of fixed and intangible assets amounted to USD 104 797 (USD 87 747 in Q1-2025). The Cost/Income ratio came in at 52.4% in Q1 (42.2% in Q1-2025).

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 31st of March. Se Deferred Taxes and payable tax and Note 5).



Operating result

Operating result in Q1 amounted to USD 2 555 932 (USD 3 219 505 in Q1-2025).



Loan and Loan Loss provisions

Maritime & Merchant Bank ASA has lent USD 465 119 284 (USD 392 559 754 in Q1 2025) to customers.

The Bank has made USD 2 412 443 (USD 2 012 749) in loss allowance (IFRS 9). Change in loss allowance this quarter amounts to USD 185 436 (USD 136 244)

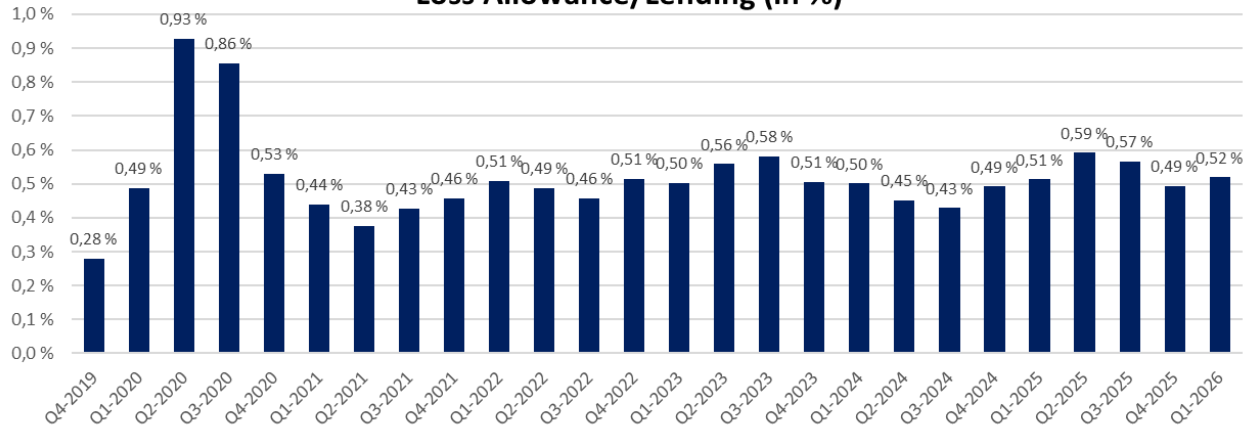
The credit quality of the majority of the loans (measured by PD – Probability of Default) to the tanker segment remains very strong due to the solid tanker market and values. The bulk market has also strengthened over the last period, both for rates and values. The increase in the Loss Allowances at 31.03.2026 compared to 31.12.25 is due to a higher nominal outstanding portfolio.

All commitments (100 %) are in step 1 (98.5% in Q1-2025).

The bank has no defaulted or non-performing loans by the end of the Q1.

Loss allowance	31.03.2026	31.03.2025	31.12.2025	31.12.2024
Step1	2 412 443	1 807 344	2 227 007	1 686 583
Step2	0	0	0	189 605
Step3	0	205 405	0	0
Sum	2 412 443	2 012 749	2 227 007	1 876 188
Loss Allowance/Loan Ratio	0,52 %	0,51 %	0,49%	0,49%
Impairments	0	0	0	0
Non performing Loans	0	0	0	0

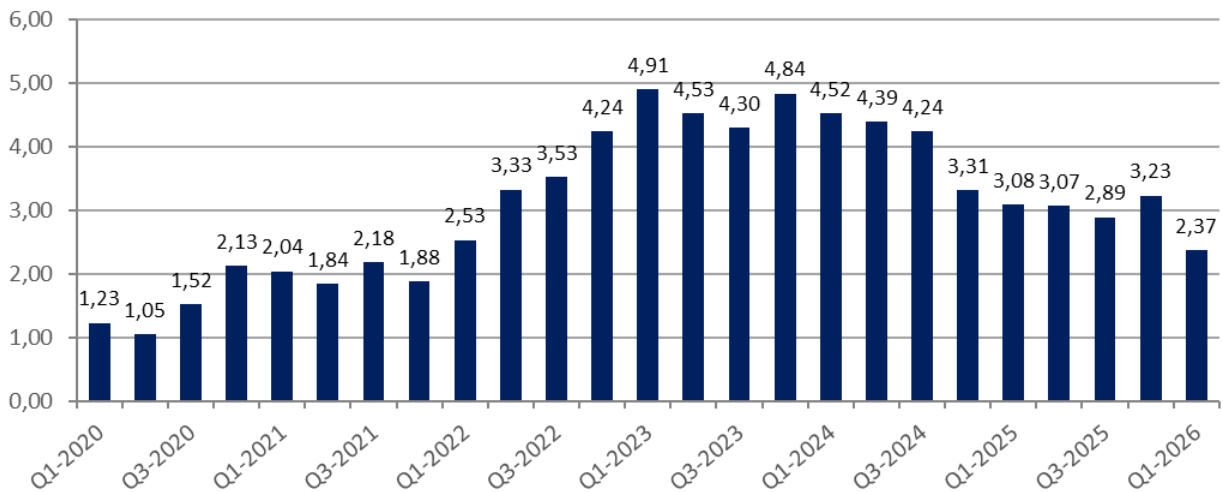
Loss Allowance/Lending (in %)



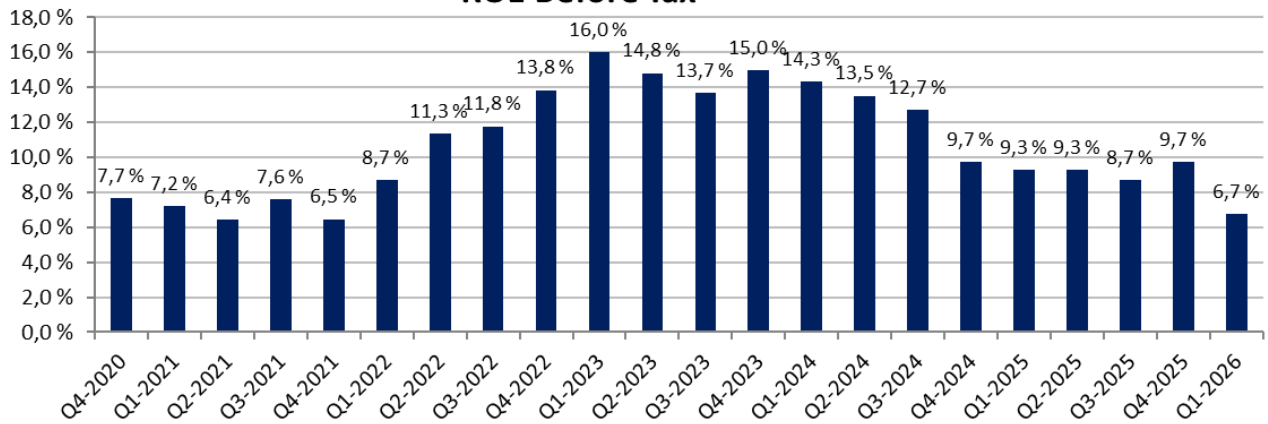
Profit before tax

Profit before tax amounted to USD 2 370 496 Q1 (USD 3 083 261 in Q1-2025).
Return on equity before tax was 6.7% (9.3% in Q1-2025).

Profit Before Tax (USDm)



ROE Before Tax



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 quarter of 2026.

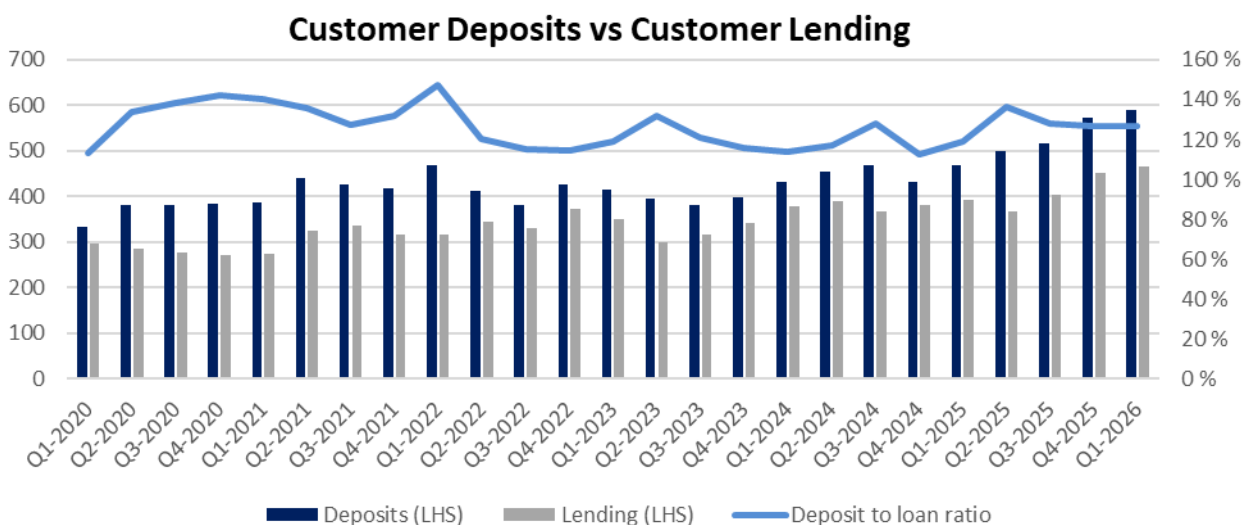
If there is no decision (or a negative one) from the Ministry of Finance within the fiscal year, we will incorporate a full agio effect in Q4 2026. The agio effect (extra taxable income/cost) will be a result of the USDNOK exchange rate at year end. USDNOK 31.12.2025 was 10.0688 and ended at 9.74855 as of 31.03.2026.

The agio effect (unintended taxable income/cost) for YTD 2026 is negative NOK 47 252 106. This “phantom” cost will result in a decreased tax of NOK 11 813 026 (USD - 1 211 773). Total tax inclusive the “phantom” effect will be NOK -6 035 803 (USD - 619 149) ie negative tax.

See Note 5, Tax Calculation.

Deposit and Liquidity

Customer deposits amounted to USD 589 459 904 in Q1-2026 (USD 468 378 173 in Q1-2025).



The deposit to loan ratio was 127% at the end of Q1 2026 (119% in Q1 -2025).

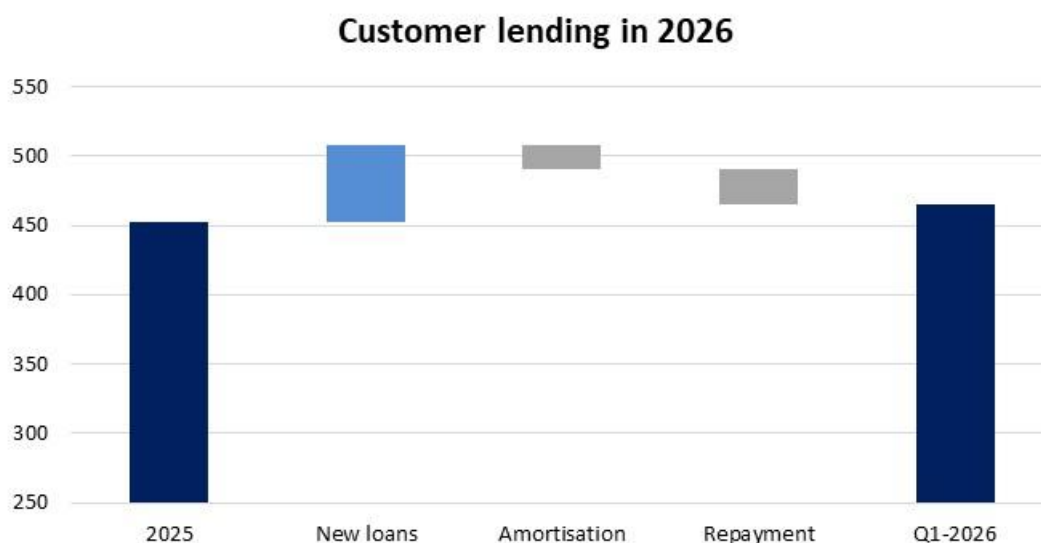
The liquidity situation has been good throughout the quarter. Surplus liquidity of about USD 274 million was mainly invested in interest-bearing securities, deposits in major banks and in Bank of Norway. The securities investments are in bonds with good liquidity and very low risk.

The Bank's short-term liquidity risk measured by LCR (Liquidity Coverage Ratio) was 517% (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 762 110 636 in Q1 2026 (USD 621 833 357 in Q1 2025).

Lending to customer increased from USD 451 824 312 in Q4 2025 to USD 465 119 284 in Q1 2026 (USD 392 559 754 in Q1-2025).



Solvency

Core equity ratio (CET1) was 29.8% 31.03.2026 (32.8% 31.03.2025).

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.

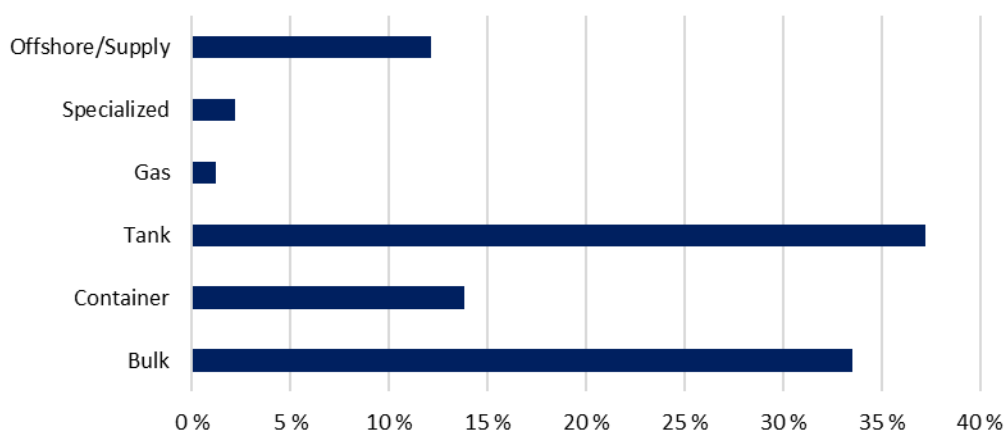
All commitments are secured with 1st priority mortgage on vessels, and the large majority of those were secured within 50-55% of appraised values when granted. In combination with an estimated moderate Default Probability, the moderate loan-to-value ratios provide for a sound credit portfolio with a 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 (33.6%), tankers (37.2%), container vessels (13.8%), LPG (gas) (1.2%), offshore/supply (12.1%) and specialized (2.2%).

The loan portfolio



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.

	31.03.2026	31.03.2025	31.12.2025	31.12.2024	31.12.2023
LCR	517%	699%	645%	648%	750%
Deposit Ratio (1)	77%	75%	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	52.4%	42.2%	45.3%
Return on Equity before tax	6.7%	9.3%	9.25%
Net Income Margin	2.9%	3.57%	3.5%
Net Interest Margin	3.0%	3.52%	3.4%
Deposit to loan Ratio	127%	119%	127%
LCR	517%	699%	645%
NPL Ratio	0%	0%	0%
Equity Ratio (CET1)	29.8%	32.8%	32.6%
Loss allowance/Loan ratio	0.52%	0.51%	0.49%

Ratio formulas, se Appendix 1

Outlook

The geopolitical situation in the world is more comprehensive and complicated than ever. Shipping is constantly playing a key role and the industry is ready to take on the different challenges. We are continuing to discuss with our clients on how to materialize new steps and we are looking forward to a close cooperation for new ventures.

Oslo May 13th, 2026

Board of Directors, Maritime & Merchant Bank ASA

Statement of Profit & Loss

	Note	2026	2025	2025
		01.01 - 31.03	01.01 - 31.03	01.01 - 31.12
<i>- In USD</i>				
Interest income and related income				
Interest income from customers (effective Interest method)		9,111,384	8,472,043	34,999,680
Interest from certificates and bonds		2,265,158	1,565,801	7,718,615
Interest from credit institutions (effective interest method)		879,986	753,409	3,445,873
Total interest income and related income		12,256,528	10,791,254	46,164,168
Interest expenses				
Interest and similar expenses of debt to credit institutions		-246,909	0	-274,973
Interest and related expenses of debt to customers		-6,979,181	-5,338,661	-23,729,127
Net interest expenses from financial derivatives		543,328	45,170	573,551
Other fees and commissions		-49,508	-74,598	-313,613
Net interest expenses and related expenses		-6,732,269	-5,368,089	-23,744,163
Net interest income and related income		5,524,258	5,423,165	22,420,005
Commissions, other fees and income from banking		88,183	110,386	399,006
Commissions, other fees and expenses from banking		-38,511	-31,893	-141,585
Net value adjustments on foreign exchange and financial		-169,664	45,929	178,164
Net value adjustments on interest-bearing securities		-28,471	25,820	218,830
Other operating income		0	2	23,784
Total income		5,375,795	5,573,409	23,098,204
Salaries, administration and other operating expenses				
Salaries and personnel expenses		-1,892,299	-1,632,446	-7,495,124
Administrative and other operating expenses		-822,767	-633,711	-2,592,172
Net salaries, administration and other operating expenses		-2,715,066	-2,266,157	-10,087,295
Total depreciation and impairment of fixed and intangible a	8	-104,797	-87,747	-378,070
Total operating expenses		-2,819,863	-2,353,904	-10,465,365
Operating result		2,555,932	3,219,505	12,632,839
Loan loss provisions (IFRS - 9)	4	-185,436	-136,244	-350,819
Impairments (Credit Loss)		0	0	0
Profit (+) / Loss (-) for the period before tax		2,370,496	3,083,261	12,282,020
Income Tax	5	-592,624	-770,815	1,174,241
Result for the period after tax		1,777,872	2,312,446	13,456,261
Comprehensive result for the period		1,777,872	2,312,446	13,456,261

Q1 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

<u>Assets</u>		2026	2025	2025
<i>- In USD</i>	Note	<u>31.03.2026</u>	<u>31.03.2025</u>	<u>31.12.2025</u>
Cash and balances at Central Bank		7,469,444	6,657,813	7,171,191
Lending to and receivables from credit institutions		75,620,585	65,766,427	73,373,705
Lending to customers	4	465,119,284	392,559,754	451,824,312
Loss provisions on loans to customers	4	-2,412,443	-2,012,749	-2,227,007
Net lending to customers		462,706,841	390,547,005	449,597,304
Certificates, bonds and other receivables				
Commercial papers and bonds valued at market value	4	190,487,111	153,543,899	195,937,556
Commercial papers and bonds valued at amortised cost		0	0	0
Certificates, bonds and other receivables		190,487,111	153,543,899	195,937,556
Shares		0	275,565	0
Intangible assets				
Deferred tax assets		0	0	0
Other intangible assets	8	79,805	96,003	83,094
Total intangible assets		79,805	96,003	83,094
Fixed assets				
Fixed assets	8	783,789	1,046,088	826,101
Total fixed assets		783,789	1,046,088	826,101
Other assets				
Financial derivatives	9	24,353,754	3,278,605	14,281,000
Other assets		110,439	71,647	171,273
Total other assets		24,464,192	3,350,252	14,452,273
Expenses paid in advance				
Prepaid, not accrued expenses		498,869	550,306	351,873
Total prepaid expenses		498,869	550,306	351,873
TOTAL ASSETS		762,110,636	621,833,357	741,793,098
Liabilities and shareholders equity				
<i>- In USD</i>		31.03.2026	31.03.2025	31.12.2025
Liabilities				
Loans and deposits from credit institutions		23,985,865	5,057,495	14,647,570
Deposits from and liabilities to customers		589,459,904	468,378,173	573,567,157
Total loans and deposits		613,445,768	473,435,669	588,214,726
Other liabilities				
Financial derivatives	9	45,319	245,777	254,988
Other liabilities	10	4,911,800	12,130,959	6,121,327
Total other liabilities		4,957,119	12,376,736	6,376,314
Accrued expenses and received unearned income				
Accrued expenses and received unearned income	10	1,102,538	954,922	992,213
Total accrued expenses and received unearned income		1,102,538	954,922	992,213
Total Liabilities		619,505,425	486,767,327	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		44,522,905	31,601,219	42,745,034
Total other equity		44,130,196	31,208,509	42,352,324
Total shareholder equity		142,605,212	135,066,030	146,209,844
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		762,110,636	621,833,357	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

<i>- In USD</i>	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

- *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

<u>- In USD</u>	<u>31.03.2026</u>	<u>31.03.2025</u>	<u>31.12.2025</u>
Cashflow from operational activities			
Profit before tax	2 370 496	3 083 261	12 282 020
Change in loans to customers excluding accrued interest	-13 092 590	-10 836 324	-69 767 197
Change in deposits from customers excluding accrued interest	9 458 527	31 922 248	142 743 382
Change in loans and deposits from credit institutions	9 338 295	5 057 495	14 647 570
Change in certificates and bonds	5 450 445	-28 057 050	-70 450 707
Change in shares, mutual fund units and other securities	0	-10 761	264 803
Change in financial derivatives	-10 282 422	-16 232 448	-27 225 632
Change in other assets and other liabilities	-1 185 364	1 689 276	-4 184 259
Interest income and related income from customers	-9 111 384	-8 472 043	-34 999 680
Interest received from customers	9 094 438	8 621 644	35 029 855
Net interest expenses and related expenses to customers	6 979 181	5 338 661	23 729 127
Interest paid to customers	-544 961	293 489	-23 729 127
Ordinary depreciation	104 781	87 722	378 019
Other non cash items	463 894	-34 848	33 391
Net cash flow from operating activities	9 043 335	-7 549 676	-1 248 436
Payments for acquisition of assets	0	0	-4 726
Net cash flow from investing activities	0	0	-4 726
Issuance of equity	0	0	0
Lease payments	-108 311	-93 228	-389 884
Dividend / Capital Payments	-5 382 504	0	-2 707 581
Net cash flow from financing activities	-5 490 815	-93 228	-3 097 465
Effect of exchange rate changes and other	-1 007 387	-3 480 813	1 347 566
Sum cash flow	2 545 133	-11 123 717	-3 003 061
Net change in cash and cash equivalents	2 545 133	-11 123 717	-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 30.03.	83 090 029	72 424 240	80 544 896

Notes 31.03.2026.

Note 1, Reporting entity

Maritime & Merchant Bank ASA is a company domiciled in Norway. The Bank's registered office is at Haakon VII's 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 first quarter 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.

USD/NOK exchange rate 31.03.2026: 9.74855(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 Pillar 1 for calculating operational risk.

Market risk

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

Capital Adequacy

Amounts in 1000 USD	31.03.2026	31.12.2025	31.03.2025
Share capital	9 709	9 709	9 709
+ Other reserves	132 897	136 501	125 357
- Dividend / Capital payment		- 5 388	
- Deferred tax assets and intangible assets	- 80	- 83	- 96
- This year's result	-1 778		-2 312
- Adjustments to CET1 due to prudential filters	-215	- 210	-157
Common Equity Tier 1 (CET 1)	140 533	140 534	132 500
Calculation basis			
Credit Risks			
+ Bank of Norway	-	-	-
+ Local and regional authorities	-	-	-
+ Institutions	16 754	16 177	14 343
+ Companies	406 705	370 637	324 975
+ Covered bonds	17 376	17 468	14 100
+ Shares	-	-	276
+ Other assets	1 393	1 349	1 668
Total Credit risks	442 228	405 630	355 361
+ Operational risk	23 830	23 072	46 679
+ Counterparty risk derivatives (CVA-risk)	3 249	3 199	2 333
+ Market Risk	2 954	-	-
Total calculation basis	472 260	431 902	404 374
Capital Adequacy			
Common Equity Tier 1 %	29.8 %	32.5 %	32.8 %
Total capital %	29.8 %	32.5 %	32.8 %

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.

Risk classes and credit score:

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%

Factors in scorecard PD - model:

Quantitative factors:

- 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

Qualitative factors

- Corporate structure
- Ownership
- Technical management
- Commercial management

Factors in LGD model:

- 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 seaborne shipping (World growth (GDP))
- Supply: Orderbook (shipbuilding), scrapping and idle capacity (utilization)
- Cyclicity (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 1.6141.

Exposure in the scenario model is the same as at 31.03.2026.

Loss Allowance and Impairments

Loss allowance	31.03.2026	31.03.2025	31.12.2025	31.12.2024	31.12.2023
Step1	2 412 443	1 807 344	2 227 007	1 686 583	1 298 277
Step2	0	0	0	189 605	436 250
Step3	0	205 405	0	0	0
Sum	2 412 443	2 012 749	2 227 007	1 876 188	1 734 527

Allowance/Loan Ratio	0,52 %	0,51 %	0,49 %	0,49 %	0.51 %
Impairments	0	0	0	0	0

The loss allowance has increased since Q1-2025 due to a higher loan portfolio.

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

31.03.2026: 0

31.03.2025: 0

Remaining exposure from credit impaired loans and loss exposed loans:

31.03.2026	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

31.03.2025	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	1 197 000
Unchanged	1 382 000
Vessel value down	4 388 000

31.03.2026

	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
<i>Lending to customers 31.12.2025</i>	451 824 312	-	-	451 824 312
Changes				
Transfer to Step 1	-	-	-	-
Transfer to Step 2	-	-	-	-
Transfer to Step 3	-	-	-	-
Reclassification	- 31 444	-	-	- 31 444
Amortization	- 115 539	-	-	- 115 539
New commitments	221 304	-	-	221 304
Effect of Scenario Adjustment	111 116	-	-	111 116
Allowance as of 31.03.2026	2 412 443	-	-	2 412 443
<i>Lending to customers 31.03.2026</i>	465 119 284	-	-	465 119 284
<i>Loans not disbursed</i>	0			
Allowance: Loans not dispursed	-			-
Net Change in Loss allowance	185 436	0	0	185 436

1) *Reclassification: Change in Expected Loss calculation*

31.03.2025

	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
<i>Lending to customers 31.12.2024</i>	375 760 923	5 975 548	-	381 736 471
Changes				
Transfer to Step 1	-	-	-	-
Transfer to Step 2	-	-	-	-
Transfer to Step 3	-	- 189 605	205 405	15 800
Reclassification	28 727	-	-	28 727
Amortization	- 39 538	-	-	- 39 538
New commitments	78 729	-	-	78 729
Effect of Scenario Adjustment	52 843	-	-	52 843
Allowance as of 31.03.2024	1 807 344	-	205 405	2 012 749
<i>Lending to customers 31.03.2024</i>	386 714 348	-	5 845 406	392 559 754
<i>Loans not disbursed</i>	0			
Allowance: Loans not disbursed	-317			-317
Net Change in Loss allowance	120 444	-189 605	205 405	136 244

Reclassification: Change in Expected Loss calculation

Credit risk: Total

31.03.2026

Amounts in USD	Very low risk	Low risk	Moderate risk	High risk	Loss exposed	Sum
Deposit with Central Bank	7 469 444					7 469 444
Deposits with credit institution	75 620 585					75 620 585
Certificates and bonds	190 487 111					190 487 111
Shares and other securities			-0			-0
Loans to customers		175 150 321	289 968 963	0	0	465 119 284
Total	273 577 140	175 150 321	289 968 963	0	0	738 696 424
Committed loans, not disbursed			39 500 000			

31.03.2025

Amounts in USD	Very low risk	Low risk	Moderate risk	High risk	Loss exposed	Sum
Deposit with Central Bank	6 657 813					6 657 813
Deposits with credit institution	65 766 427					65 766 427
Certificates and bonds	153 543 899					153 543 899
Shares and other securities			275 565			275 565
Loans to customers		105 634 684	275 329 664	5 750 000	5 845 406	392 559 754
Total	225 968 139	105 634 684	275 605 228	5 750 000	5 845 406	618 803 457
Committed loans, not disbursed			10 000 000			

Lending to customers by segment

Sector	Q1 2026		Q1 2025		Q4 2025	
	USD	Share %	USD	Share %	USD	Share %
Bulk	155 814 960	34 %	191 569 160	49 %	151 812 969	34 %
Container	64 186 461	14 %	33 760 139	9 %	66 869 998	15 %
Tank	173 024 374	37 %	93 036 662	24 %	174 404 184	39 %
Gas	5 581 431	1 %	5 103 277	1 %	5 873 716	1 %
Specialized	10 232 624	2 %	-	0 %	10 391 959	2 %
Offshore	56 279 433	12 %	69 090 517	18 %	42 471 485	9 %
Sum	465 119 284	100 %	392 559 754	100 %	451 824 312	100 %

Bonds and certificates: Risk Weight

Risk Weight	Q1 2026 Fair Value	Q1 2025 Fair Value	2025 Fair Value
0 %	16 728 137	12 541 609	21 261 644
10 %	173 758 974	141 002 290	174 675 912
20 %	0	0	0
100 %	0	0	0
Total	190 487 111	153 543 899	195 937 556

Bonds and certificates: Rating

Rating	Q1 2026 Fair Value	Q1 2025 Fair Value	2025 Fair Value
AAA	179 986 588	148 726 559	180 714 053
AA+	10 500 523	4 817 339	15 223 503
AA	0	0	0
A	0	0	0
Total	190 487 111	153 543 899	195 937 556

Bonds and certificates: Sector

Sector	Q1 2026 Fair Value	Q1 2025 Fair Value	2025 Fair Value
Supranationals		1 934 174	
Local authority	6 227 614	10 607 435	11 060 283
Credit Institutions	184 259 497	141 002 290	184 877 273
Bank	-	-	-
Total	190 487 111	153 543 899	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	2 370 496	23 108 894
Tax related agio on equity	-	-
Basis for Tax Calculation	2 370 496	23 108 894
Calculated Tax (25%)	592 624	5 777 224

2) Full currency agio on Equity

	USD	NOK
Profit Before Tax	2 370 496	23 108 894
Tax related agio on equity	-4 847 091	-47 252 106
Basis for Tax Calculation	-2 476 595	-24 143 212
Calculated Tax (25%)	-619 149	-6 035 803

The calculated tax for the period is negative 26% 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.

31.03.2026

Amounts in USD 1000	Level 1	Level 2	Level 3	Total
Certificates and bonds	0	190 487	0	190 487
Shares and other securities	0	0	0	0
Financial derivatives	0	24 354	0	24 354
Total financial assets	0	214 841	0	214 841
Financial derivatives	0	45	0	45
Total financial liabilities	0	45	0	45

31.03.2025

Amounts in USD 1000	Level 1	Level 2	Level 3	Total
Certificates and bonds	0	153 544	0	153 544
Shares and other securities	0	0	0	0
Financial derivatives	0	3 279	0	3 279
Total financial assets	0	156 823	0	156 823
Financial derivatives	0	246	0	246
Total financial liabilities	0	246	0	246

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

	31.03.2026		31.03.2025	
	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		27 400		62 740
Additions	0	0	0	0
Disposals and retirement				
Cost or valuation at end of period	182 291	2 771 224	182 291	2 801 838
Accumulated depreciation and impairment at 01.01.	-99 197	-1 917 723	-87 813	-1 747 499
Exchange and other adjustments	2 805	28 991	6 802	74 219
Depreciation charge this year	-6 094	-98 703	5 228	-82 470
Disposals and retirement				
Accumulated depreciation and impairment at end of period	-102 486	-1 987 435	-86 288	-1 755 750
Balance sheet amount at end of period	79 805	783 789	96 003	1 046 089
<i>Economic lifetime</i>	<i>5 years</i>	<i>3 years</i>	<i>5 years</i>	<i>3 years</i>
<i>Depreciation schedule</i>	<i>Linear</i>	<i>Linear</i>	<i>Linear</i>	<i>Linear</i>

Fixed assets	31.03.2026	31.03.2025
Right to use assets	756 983	1 013 712
Other	26 806	32 376
Sum fixed assets	783 789	1 046 088

LIABILITIES

Note 9, Other assets and financial derivatives.

31.03.2026

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	23 773	45
Buy/Sell EUR against NOK		14 250	164 876	581	0
Total Currency Derivatives	300 000	14 250	3 317 401	24 354	45

31.03.2025

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		2 353 825	3 142	246
Buy/Sell EUR against NOK		4 250	49 810	137	0
Total Currency Derivatives	220 000	4 250	2 403 635	3 279	246

Note 10, Other Liabilities and accrued cost

- In USD	31.03.2026	31.03.2025
Account payables	148 075	45 907
Tax withholdings	-	171 182
VAT payable	81 859	65 290
Tax payable	1 891 351	2 781 386
Deferred tax	1 577 404	4 995 789
Lease liability	823 997	1 013 255
IFRS-9 Allowance (loans not disbursed)	-	-
Other liabilities	389 114	3 058 151
Total other liabilities	4 911 800	12 130 959
Holiday pay and other accrued salaries	1 049 578	898 870
Other accrued costs	52 960	56 053
Total accrued costs	1 102 538	954 922

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	3 526 955	4.3169 %
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	5 652 330	6.9184 %
Total		81 700 480	100 %

Appendices

Appendix 1, Alternative Performance Measures

Formulas for calculation of Alternative Performance Measures

Ratio formulas

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

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

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

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

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

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

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

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

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

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