Maritime & Merchant Bank ASA

Financial Report

30.06.2025

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Financial Report 30.06.2025

The profit for the period before tax is USD 3 074 817 and the bank has not any non-performing loans and zero credit losses during the period.

Despite great uncertainty surrounding further developments in American trade policy and tariffs after the ''pause'' until August 1, shipping markets have generally had a positive development in the second quarter.

According to figures from the OECD, global GDP growth is at 3.8%, which is slightly above what we saw in 2024 (3.3%). China's industrial production is always closely followed in the context of shipping, and it could show a growth of 6.8% as of June, which is about 1% above the growth in 2024.

Despite uncertainty, interest in investing in shipping is well maintained, which is reflected in both the market for secondhand ships and the financial sector. The price index for secondhand ships (Clarksons) shows a growth trend of 3%, with containers in particular contributing to the total figure. The older tankers now show a flattening/falling price trend while the bulk carriers have a nearly flat development.

Activity in the capital markets for international shipping has been high and there is evidence of a growth trend of 32% in the market for IPOs and bond issuances compared to 2024, so the access to risk capital is clearly present for those players who have access to this market.

Furthermore, the supply of credit to the maritime sector has been maintained at a high level and traditional banks see that several types of lending platforms have gained a good foothold in the market.
Maritime & Merchant Bank has chosen to see this as a challenge, and we are continuously working to adapt to changing market conditions. At the same time, we profile ourselves with what we define as our strengths, a combination of deep knowledge of the shipping industry and good banking craftsmanship. We have also found that our execution ability and relationship-based model are commercially sustainable and lead to lasting customer relationships. We are therefore optimistic about our further development opportunities with a growing customer base.

The heightened situation surrounding American trade policy has at times overshadowed the continuing major geopolitical tensions surrounding the war situation in Russia/Ukraine and the Middle East, which in various ways have an impact on international shipping. The possible outcomes are many and the background is complicated. So far, there is reason to say that the global unrest has worked in favor of shipping as such in the form of an increase in ton-miles, first and foremost. It is of course very difficult to say anything definite about further developments, but it seems that a “normalization process'' in the respective war zones will take time.

Profit for the period (01.01-30.06)

The profit for the period before tax is USD 6 158 079 (USD 8 908 725 - 30.06.2024) and profit after tax is USD 4 618 559 (*) (USD 6 676 540 30.06.2024).

Net interest income and related income totalled USD 10 952 744 (USD 12 917 630), and other Income (including financial derivatives and fixed income instruments) was USD 479 023 (USD 565 046). The decrease in net interest income is due to margin pressure and lower USD interest rates.

Operating expenses before impairments and losses totalled USD 4 982 209 (USD 4 547 680). The Cost/Income ratio came in at 43.6% (33.7%).

Loss allowance (Expected Loss) increased with USD 291 480 (increased USD 26 271), due to negative migration. Credit Loss (Write Offs) was USD 0 (USD 0).

	2025 01.04 - 30.06	2024 01.04 - 30.06	2025 01.01- 30.06	2024 01.01 - 30.06	2024 01.01 - 31.12
Interest Income	11 433 814	12 454 232	22 225 068	25 032 736	49 769 081
Interest Expense	-5 904 235	-6 102 874	-11 272 324	-12 115 106	-24 364 939
Net Interest Income	**5 529 579**	**6 351 359**	**10 952 744**	**12 917 630**	**25 404 142**
Other Income	328 779	208 666	479 023	565 046	499 060
Total Income	**5 858 358**	**6 560 025**	**11 431 768**	**13 482 676**	**25 903 202**
Operating Expense	-2 628 305	-2 309 441	-4 982 209	-4 547 680	-9 302 978
Operating Result	**3 230 053**	**4 250 584**	**6 449 558**	**8 934 996**	**16 600 224**
Loss Allowance	-155 236	136 542	-291 480	-26 271	-141 661
Write Off (Credit Loss)					
Sum Impairment	**-155 236**	**136 542**	**-291 480**	**-26 271**	**-141 661**
Profit Before Tax	**3 074 817**	**4 387 126**	**6 158 079**	**8 908 725**	**16 458 563**
Tax*	-768 704	-1 101 785	-1 539 520	-2 232 185	-7 440 430
Profit After Tax*	**2 306 113**	**3 285 341**	**4 618 559**	**6 676 540**	**9 018 133**

**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 3 074 817 (USD 4 387 126 in Q2 2024) and profit after tax is USD 2 306 113 (USD 3 285 341 Q2 2024).

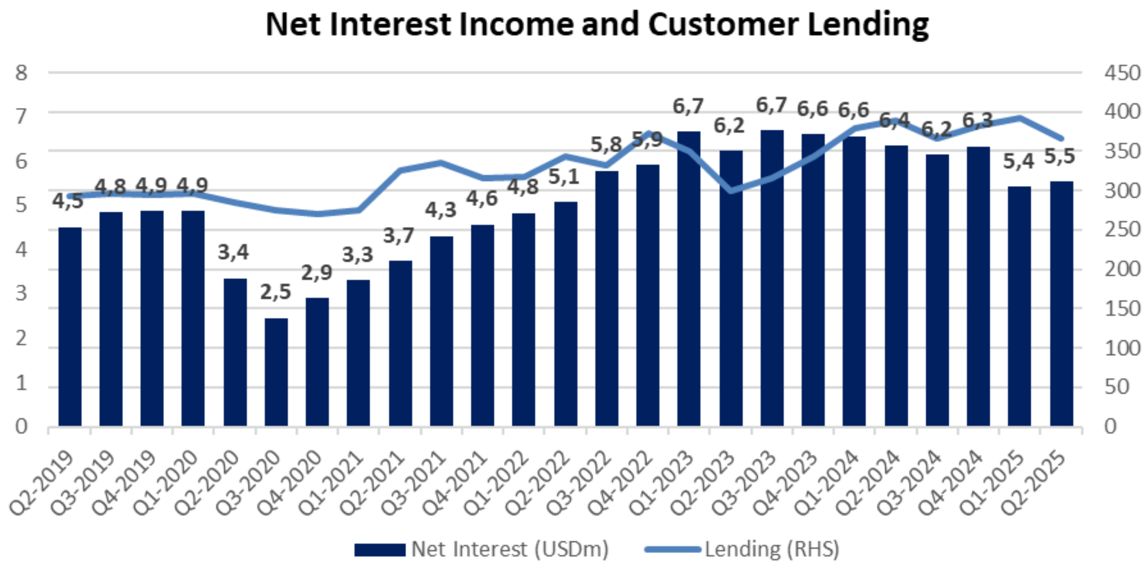
Net interest income and related income totalled USD 5 529 579 (USD 6 351 359), and other Income (including financial derivatives and fixed income instruments) was USD 328 779 (USD 208 666).

Operating expenses before impairments and losses totalled USD 2 628 305 (USD 2 309 441). The Cost/Income ratio came in at 44.9% (35.2%).

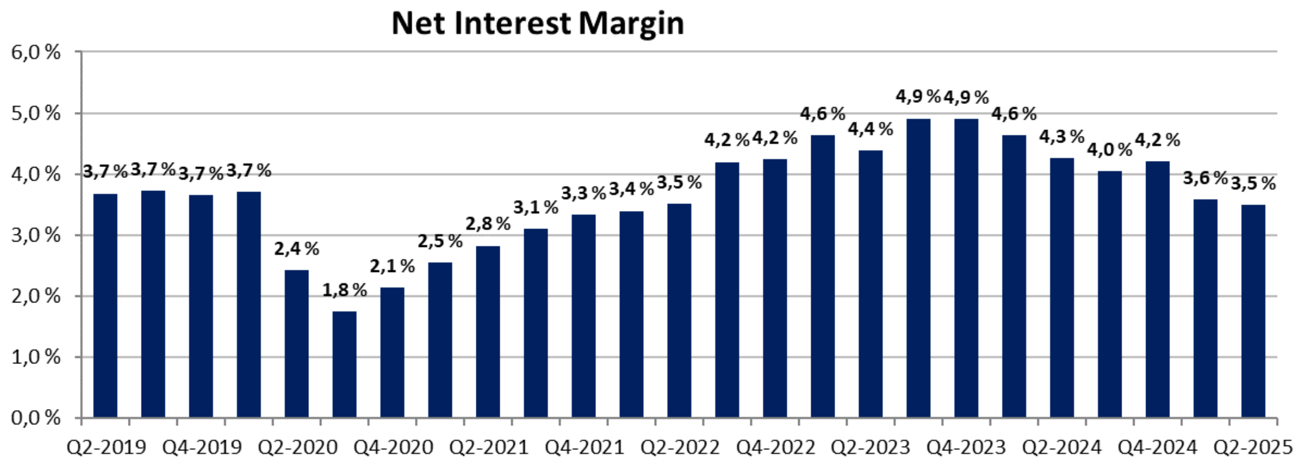
Loss allowance (Expected Loss) increased USD 155 236 (decreased USD 136 542). Credit Loss (Impairments) was USD 0 (USD 0)

Net interest income and related income

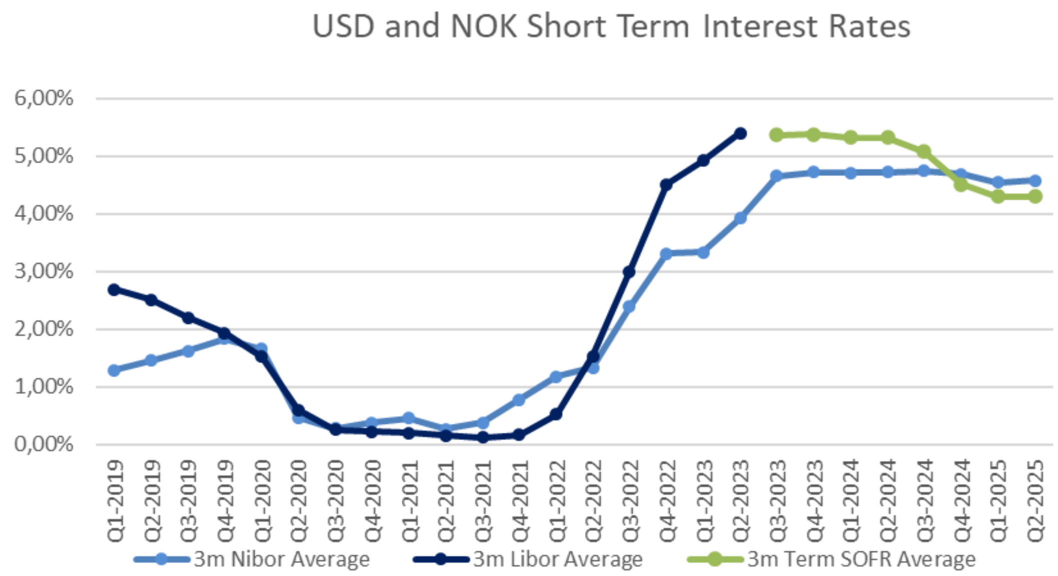
Net interest income and related income totalled USD 5 529 579 in Q2 (USD 6 351 359 in Q2 2024).



Net interest margin is 3.5%, down from 4.3% in Q2-2024, due to downward pressure on loan margins 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

Net other income amounted to USD 328 779 in Q2 2025 (USD 208 666 in Q2-2024).

Value adjustments on derivatives and hedging instrument in Q2 was USD 59 935 (USD 59 917 in Q2-2024).

Net value adjustments on bonds was USD 162 752 (USD 67 442 in Q2-2024).

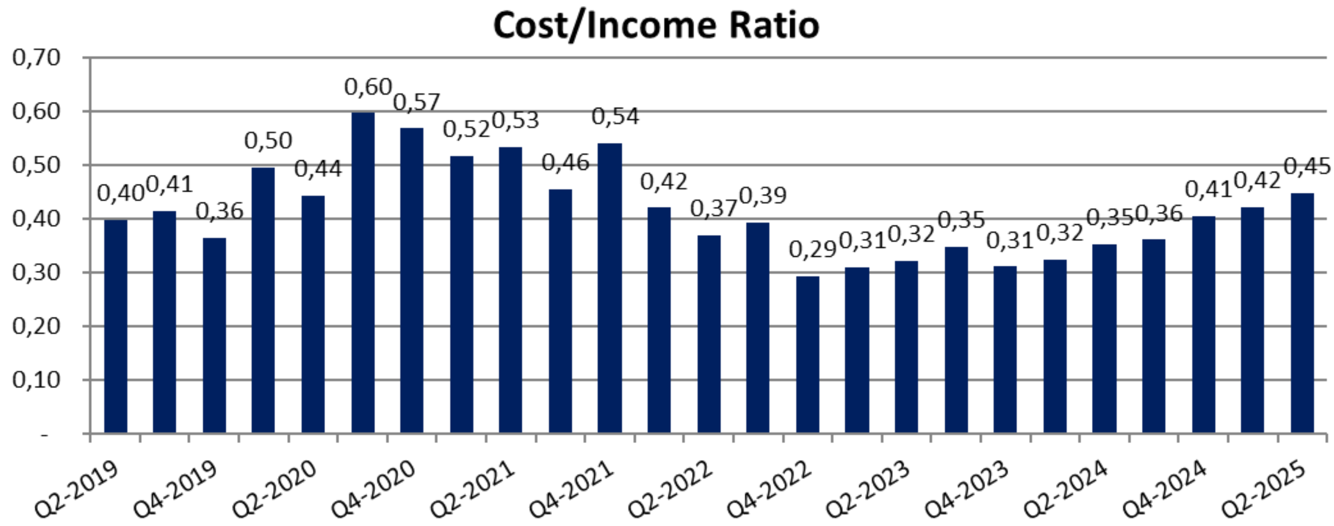
The principle of assessing financial instruments measured at fair value may lead to significant variation of the Bank's result between quarters.

Net commissions amounted to USD 105 974 in Q2 (USD 73 787 in Q2-2024).

Total operating expenses before impairments and losses

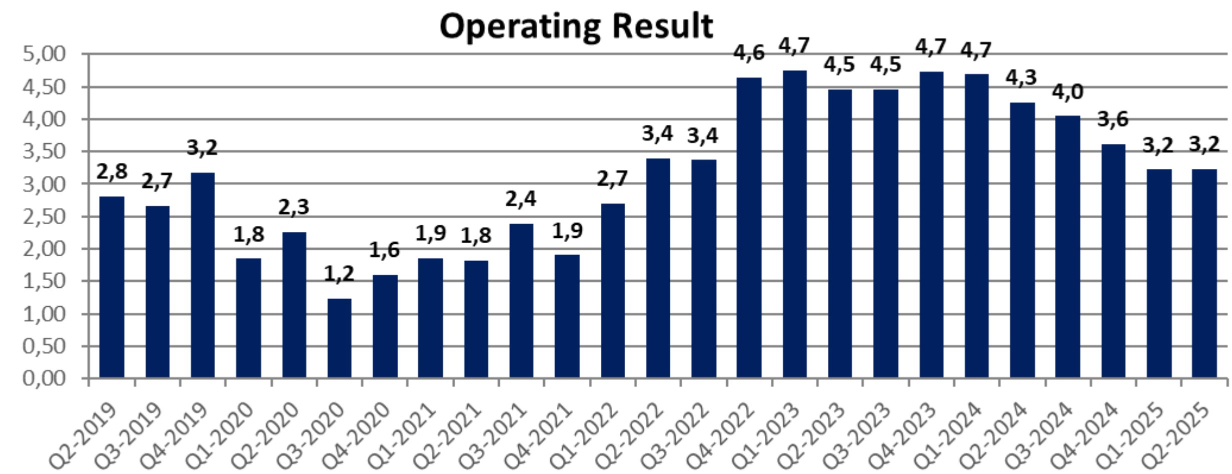
Operating expenses before impairments and losses totalled USD 2 628 305 in Q2 (USD 2 309 441 in Q2-2024). Salaries and personnel expenses, including social costs, amounted to USD 1 868 297 (USD 1 654 885 in Q2-2024) and account for the largest proportion of the overall operating expenses.

Total depreciation and impairment of fixed and intangible assets amounted to USD 95 607 (USD 80 781 in Q2-2024). The Cost/Income ratio came in at 44.9% in Q2 (35.2% in Q2-2024).



Operating result

Operating result in Q2 amounted to USD 3 230 053 (USD 4 250 584 in Q2-2024).



Loan and Loan Loss provisions

Maritime & Merchant Bank ASA has lent USD 366 667 790 (USD 389 709 894 in Q2 2024) to customers.

The Bank has made USD 2 167 668 (USD 1 760 798) in loss allowance (IFRS 9). Change in loss allowance this quarter amounts to USD 155 236 (USD -136 542)

The credit quality of the majority of the loans (measured by PD – Probability of Default) to the tanker segment remains strong due to the solid tanker market and values. The bulk market is still on the volatile side, and the reduction in rates are more reflected in the values than it has been over the past year. The increase in the Loss Allowances at 30.06.2025 compared to 31.12.24 is higher due to negative migration.

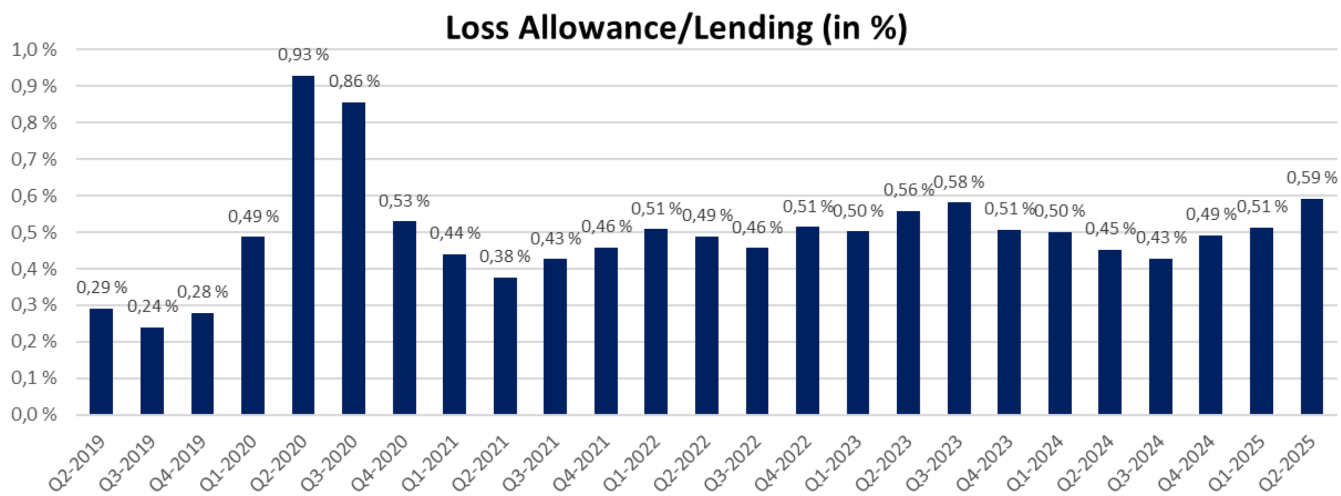
The majority of all commitments (96.9 %) are in step 1 (100% in Q1-2024).

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

Loss allowance	**30.06.2025**	**30.06.2024**	**31.12.2024**	**31.12.2023**
Step1	1 708 637	1 760 798	1 686 583	1 298 277
Step2	197 894	0 **	189 605	436 250*
Step3	261 136	0	0	0
Sum	2 167 668	1 760 798	1 876 188	1 734 527
Loss Allowance/Loan Ratio	0,59 %	0,45 %	0.49%	0.51%
Impairments	0	0	0	0
Non performing Loans	0	0	0	0

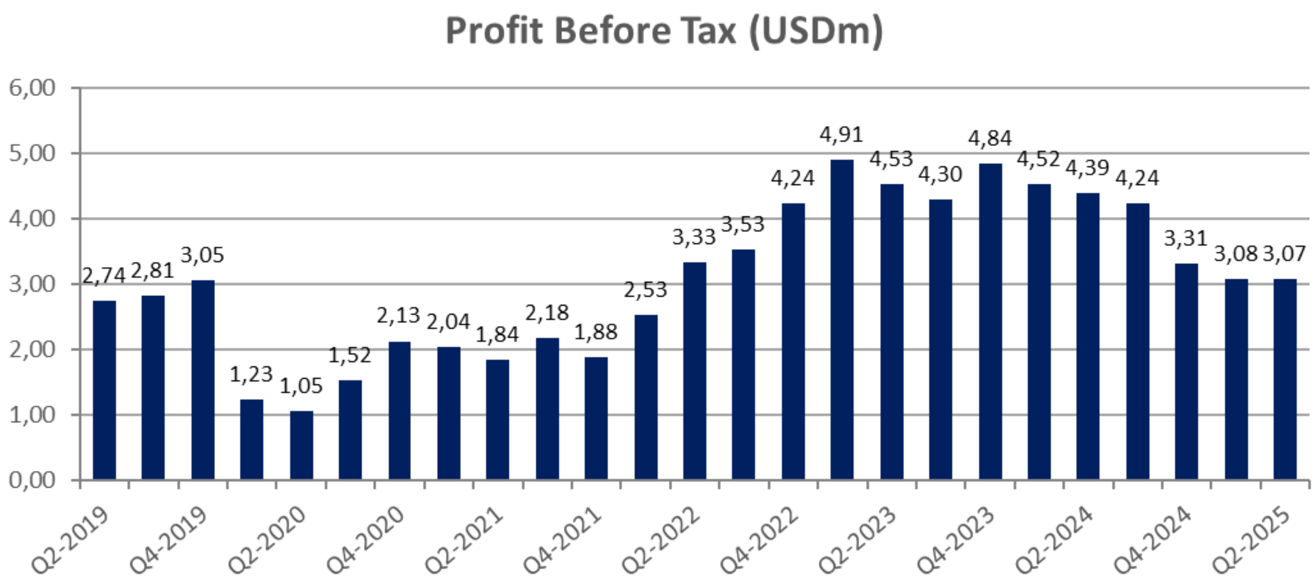
**Loss allowance in step 2 is a result of anticipated migration in the negative macro scenario*

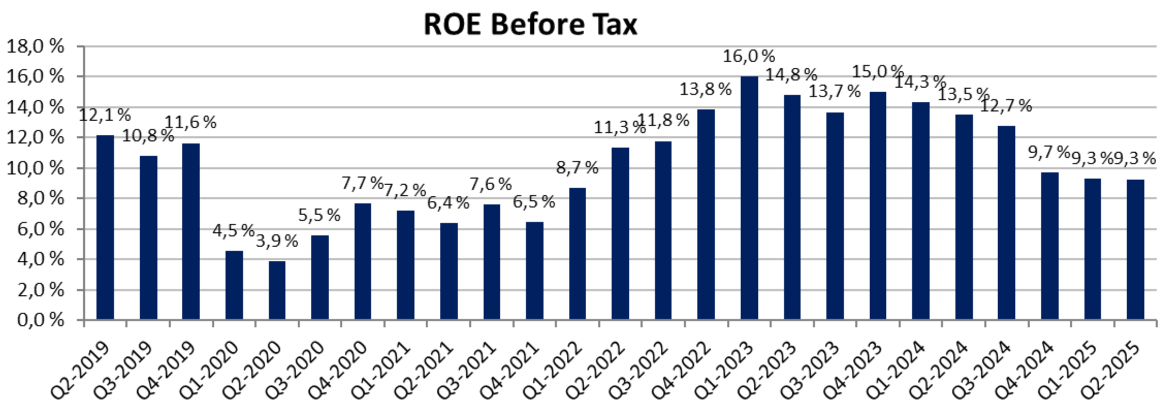
***Assigning migration due to macro analysis are discontinued from Q2-24. This does not affect total allowance.*



Profit before tax

Profit before tax amounted to USD 3 074 817 in Q2 (USD 4 387 126 in Q2-2024).
Return on equity before tax was 9.3% (13.5% in Q2-2024).





Deferred Taxes and payable tax

The Bank operates with USD as functional currency.

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

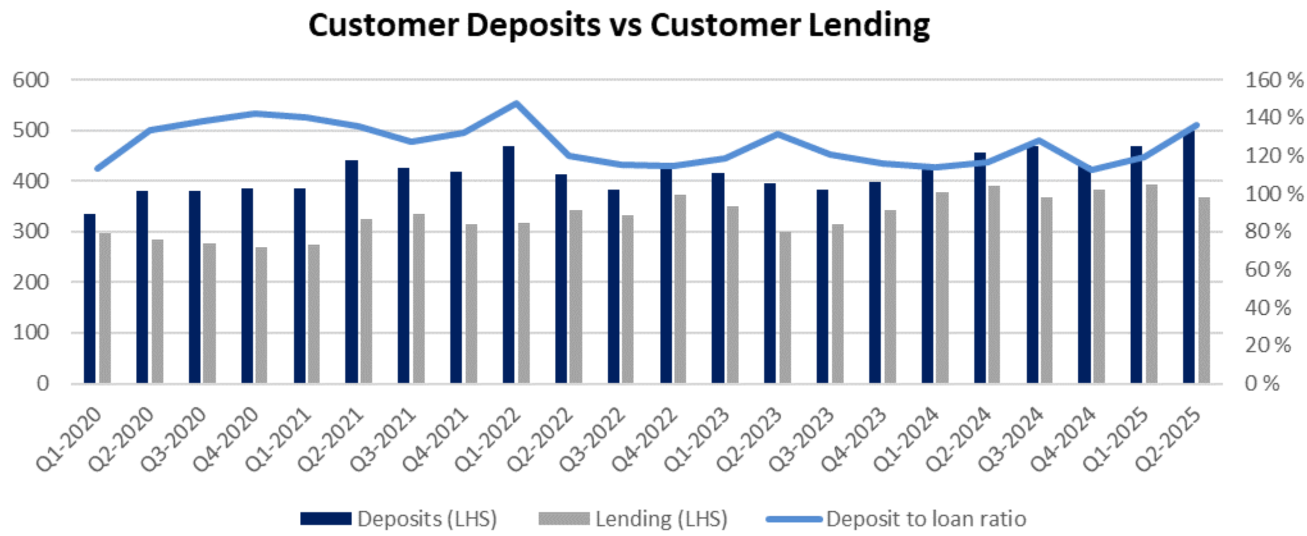
The volatility of the NOK against the USD has given the Bank an unintended volatility in the tax expense, due to currency gains/losses related to our equity.
The Bank has started a process for a rule adjustment for the basis of tax calculation that prevents unintended effects for the future.

Common 25% corporate tax rate is used in the first two quarters of 2025.
If there is no decision (or a negative one) from the Ministry of Finance within the fiscal year, we will incorporate a full agio effect in Q4 2025. The agio effect (extra taxable income/cost) will be a result of the

USDNOK exchange rate at year end. USDNOK 31.12.2024 was 11.34, and ended at 10.0908 as of 30.06.2025.
The agio effect (unintended taxable income/cost) for YTD 2025 is negative NOK 167 780 772. This "phantom" cost will result in a decreased tax of NOK 41 945 193 (USD – 4 156 776). Total tax inclusive the "phantom" effect will be NOK -26 410 208 (USD – 2 617 256) ie negative tax.

See Note 5, Tax Calculation.

Deposit and Liquidity
Customer deposits amounted to USD 500 330 513 in Q2-2025 (USD 455 516 297 in Q2-2024).



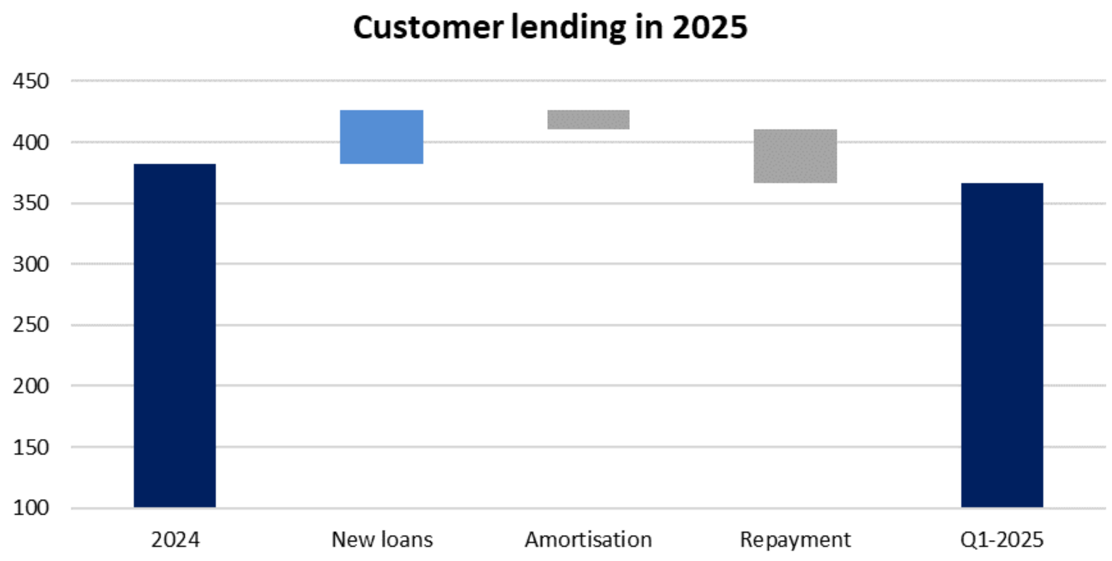
The deposit to loan ratio was 136% at the end of Q2 2025 (117% in Q2 -2024).

The liquidity situation has been good throughout the quarter. Surplus liquidity of about USD 281million 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 805% (above a minimum requirement of 100%), and the long-term liquidity risk measured by NSFR (net Stable Funding Ratio) was 178% (above a minimum requirement of 100%).

Total Assets and Lending
Total assets ended at USD 661 506 491 in Q2 2025 (USD 602 989 116 in Q2 2024).

Lending to customer decreased from USD 381 736 470 in Q4 2024 to USD 366 667 790 in Q2 2025 (USD 389 709 894 in Q2-2024).



Solvency

Core equity ratio (CET1) was 35.0% 30.06.2025 (31.9% 30.06.2024).
The Bank has not issued any subordinated or perpetual bonds.
The Bank paid a dividend of NOK 0.352 (USD 0.033) per share for 2024 (Total USD 2 707 581).

Risk factors

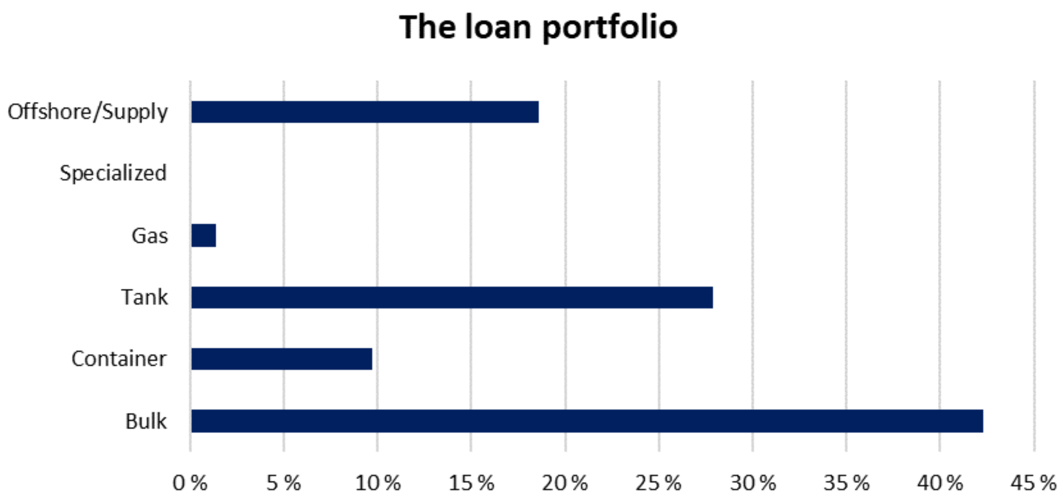
Credit risk

The average weighted quality of the portfolio is moderate risk, and the portfolio has a strong concentration around the mid-point. The risk in the bulker 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 (42.3%), tankers (27.9%), container vessels (9.3%), LPG (gas) (1.4%), offshore/supply (16.6%) and specialized (0%).



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

ESG risk

The International Maritime Organization's (IMO) regulations with regards to the Carbon Intensity Indicator (CII) was introduced on 1 January 2023. This measures how much CO2 each ship emits annually. The vessels have been measured throughout 2023 for a 12-month emission period based on a detailed and extensive formula. Each vessel has been assigned a rating as of 31.3.2024 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. Our customers are now reporting on the ratings, and we keep a close eye to see if this has any influence on second hand values. 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.

	30.06.2025	30.06.2024	31.12.2024	31.12.2023	31.12.2022
LCR	805%	650%	648%	750%	450%
Deposit Ratio *(1)*	76%	75%	73%	71%	74%

(1) % of total assets

Interest rate risk

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

Market risk

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

AML risk:

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

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

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

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

Sanction risk:

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

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

Operational risk

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

Ratios

Ratios	YTD 2025	YTD 2024	2024
Cost/Income Ratio	43.6%	33.7%	35.9%
Return on Equity before tax	9.3%	14.1%	12.5%
Net Income Margin	3.69%	4.71%	4.6%
Net Interest Margin	3.54%	4.51%	4.5%
Deposit to loan Ratio	136%	117%	113%
LCR	805%	650%	648%
NPL Ratio	0%	0%	0%
Equity Ratio (CET1)	35.0%	31.9%	32.8%
Loss allowance/Loan ratio	0.59%	0.45%	0.49%

Ratio formulas, se Appendix 1

Outlook

We look optimistic at the opportunities for the bank in the forthcoming period. We consider that we have a good position for assisting our existing and new clients in new ventures in the shipping markets. We acknowledge that the shipping industry continues to have a key role in securing reliable and safe supplies of critical commodities to the world.

Oslo August 12th, 2025

Board of Directors, Maritime & Merchant Bank ASA

Statement of Profit & Loss

- In USD	*Note*	2025 01.04 - 30.06	2024 01.04 - 30.06	2025 01.01 - 30.06	2024 01.01 - 30.06	2024 01.01 - 31.12
Interest income and related income						
Interest income from customers (effective Interest method)		8 587 143	9 896 139	17 059 186	19 648 433	38 781 834
Interest from certificates and bonds		1 914 909	1 548 561	3 480 710	3 159 527	6 366 331
Interest from credit institutions (effective interest method)		931 763	1 009 532	1 685 172	2 224 776	4 620 916
Total interest income and related income		**11 433 814**	**12 454 232**	**22 225 068**	**25 032 736**	**49 769 081**
Interest expenses						
Interest and similar expenses of debt to credit institutions		0	0	0		0
Interest and related expenses of debt to customers		-5 913 975	-5 379 091	-11 252 636	-10 598 653	-21 610 883
Net interest expenses from financial derivatives		89 931	-657 933	135 101	-1 382 388	-2 492 145
Other fees and commissions		-80 191	-65 849	-154 789	-134 065	-261 911
Net interest expenses and related expenses		**-5 904 235**	**-6 102 874**	**-11 272 324**	**-12 115 106**	**-24 364 939**
Net interest income and related income		**5 529 579**	**6 351 359**	**10 952 744**	**12 917 630**	**25 404 142**
Commissions, other fees and income from banking		140 176	97 433	250 562	214 039	352 680
Commissions, other fees and expenses from banking		-34 202	-23 646	-66 095	-46 723	-100 455
Net value adjustments on foreign exchange and financial		59 935	59 917	105 864	213 574	87 573
Net value adjustments on interest-bearing securities		162 752	67 442	188 572	176 636	151 741
Other operating income		119	7 520	121	**7 520**	**7 521**
Total income		**5 858 358**	**6 560 025**	**11 431 768**	**13 482 676**	**25 903 202**
Salaries, administration and other operating expenses						
Salaries and personnel expenses		-1 868 297	-1 654 885	-3 500 743	-3 290 696	-6 770 408
Administrative and other operating expenses		-664 402	-573 775	-1 298 113	-1 094 439	-2 199 162
Net salaries, administration and other operating expenses		**-2 532 698**	**-2 228 660**	**-4 798 855**	**-4 385 135**	**-8 969 571**
Total depreciation and impairment of fixed and intangible a	8	**-95 607**	**-80 781**	**-183 354**	**-162 545**	**-333 407**
Total operating expenses		**-2 628 305**	**-2 309 441**	**-4 982 209**	**-4 547 680**	**-9 302 978**
Operating result		**3 230 053**	**4 250 584**	**6 449 558**	**8 934 996**	**16 600 224**
Loan loss provisions (IFRS - 9)	4	-155 236	136 542	-291 480	-26 271	-141 661
Impairments (Credit Loss)		0	0	0		
Profit (+) / Loss (-) for the period before tax		**3 074 817**	**4 387 126**	**6 158 079**	**8 908 725**	**16 458 564**
Incomel Tax	5	**-768 704**	**-1 101 785**	**-1 539 520**	**-2 232 185**	**-7 440 430**
Result for the period after tax		**2 306 113**	**3 285 341**	**4 618 559**	**6 676 540**	**9 018 133**
Comprehensive result for the period		**2 306 113**	**3 285 341**	**4 618 559**	**6 676 540**	**9 018 133**

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

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

Balance Sheet

Assets		2025	2024	2024
- In USD	Note	30.06.2025	30.06.2024	31.12.2024
Cash and balances at Central Bank		**7 028 333**	**6 395 908**	**6 132 938**
Lending to and receivables from credit institutions		**91 263 028**	**92 794 239**	**77 415 019**
Lending to customers	4	366 667 790	389 709 894	381 736 470
Loss provisions on loans to customers	4	-2 167 668	-1 760 798	-1 876 188
Net lending to cutomers		**364 500 122**	**387 949 096**	**379 860 282**
Certificates, bonds and other receivables				
Commercial papers and bonds valued at market value	4	182 915 643	112 843 055	125 486 849
Commercial papers and bonds valued at amortised cost		0	0	0
Certificates, bonds and other receivables		**182 915 643**	**112 843 055**	**125 486 849**
Shares		**322 243**	**272 567**	**264 803**
Intangible assets				
Deferred tax assets		0	0	0
Other intangible assets	8	94 544	106 165	94 479
Total intangible assets		**94 544**	**106 165**	**94 479**
Fixed assets				
Fixed assets	8	1 006 827	1 208 956	991 599
Total fixed assets		**1 006 827**	**1 208 956**	**991 599**
Other assets				
Financial derivatives	9	13 782 905	775 901	140 741
Other assets		130 358	181 611	17 948
Total other assets		**13 913 263**	**957 513**	**158 688**
Expenses paid in advance				
Prepaid, not accrued expenses		462 488	461 617	340 612
Total prepaid expenses		**462 488**	**461 617**	**340 612**
TOTAL ASSETS		**661 506 491**	**602 989 116**	**590 745 269**

Liabilities and shareholders equity				
- In USD		30.06.2025	30.06.2024	31.12.2024
Liabilities				
Loans and deposits from credit institutions		14 135 187	0	0
Deposits from and liabilities to customers		500 330 513	455 516 297	430 823 775
Total loans and deposits		**514 465 700**	**455 516 297**	**430 823 775**
Other liabilities				
Financial derivatives	9	241 948	8 365 357	13 340 360
Other liabilities	10	8 553 173	5 225 283	10 383 837
Total other liabilities		**8 795 121**	**13 590 640**	**23 724 197**
Accrued expenses and received unearned income				
Accrued expenses and received unearned income	10	873 527	775 849	749 376
Total accrued expenses and received unearned income		**873 527**	**775 849**	**749 376**
Total Liabilities		**524 134 348**	**469 882 787**	**455 297 347**
Shareholders equity				
Paid-in capital				
Share capital	11	9 708 655	9 708 655	9 708 655
Share premium account		94 148 865	94 148 866	94 148 865
Total paid-in capital		**103 857 520**	**103 857 521**	**103 857 520**
Other Equity				
Retained earnings, other		-392 710	-405 953	-405 953
Retained earnings		33 907 332	29 654 761	31 996 354
Total other equity		**33 514 622**	**29 248 808**	**31 590 401**
Total shareholder equity		**137 372 143**	**133 106 329**	**135 447 922**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		**661 506 491**	**602 989 116**	**590 745 269**

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

Statement of Equity

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

- *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	30.06.2025	30.06.2024	31.12.2024
Cashflow from operational activities			
Profit before tax	6 158 079	8 908 725	16 458 564
Change in loans to customers excluding accrued interest	15 068 324	-44 338 390	-38 551 431
Change in deposits from customers excluding accrued interest	57 709 148	47 753 617	33 507 675
Change in loans and deposits from credit institutions	14 135 187	0	0
Change in certificates and bonds	-57 428 795	22 764 570	10 120 777
Change in shares, mutual fund units and other securities	-57 440	-29 840	-22 077
Change in financial derivatives	-26 740 577	1 856 240	7 466 403
Change in other assets and other liabilities	-1 940 799	-4 407 925	1 008 824
Interest income and related income from customers	-17 059 186	-19 648 433	-38 781 834
Interest received from customers	17 351 022	17 213 891	38 649 147
Net interest expenses and related expenses to customers	11 252 636	10 598 653	21 610 883
Interest paid to customers	544 954	-152 072	-21 610 883
Ordinary depreciation	183 311	162 523	333 336
Other non cash items	11 722	38 691	457 683
Net cash flow from operating activities	**19 187 587**	**40 720 251**	**30 647 068**
Payments for acquisition of assets	-4 726	-79 571	-115 073
Net cash flow from investing activities	**-4 726**	**-79 571**	**-115 073**
Issuance of equity	0	0	0
Lease payments	-189 327	-186 650	-369 873
Dividend Payments	-2 707 581	-5 159 995	-5 159 995
Net cash flow from financing activities	**-2 896 908**	**-5 346 645**	**-5 529 868**
Effect of exchange rate changes and other	**-1 542 549**	**-2 063 840**	**-7 414 122**
Sum cash flow	**14 743 404**	**33 230 195**	**17 588 005**
Net change in cash and cash equivalents	14 743 404	33 230 195	17 588 005
Cash and cash equivalent as per 01.01.	83 547 957	65 959 952	65 959 952
Cash and cash equivalent as per 30.06.	**98 291 361**	**99 190 147**	**83 547 957**

Notes 30.06.2025.

Note 1, Reporting entity

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

Note 2, General accounting principles

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

Note 3, Functional and presentation currency

These consolidated financial statements are presented in USD, which is the Bank's functional currency. The Bank's taxation currency is NOK.
USDNOK exchange rate 30.06.2025: 10.0908(31.12.2024: 11.34)

RISK

Note 4, Risk

Risk Management and Capital Adequacy

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

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

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

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

Capital Adequacy

Amounts in 1000 USD	***30.06.2025***	***31.12.2024***	***30.06.2024***
Share capital	*9 709*	*9 709*	*9 709*
+ Other reserves	*127 663*	*125 739*	*123 398*
- Dividend		*- 2 705*	
- Deferred tax assets and intangible assets	*- 95*	*- 94*	*- 106*
- This year's result	*-4 619*		*- 6 677*
- Adjustments to CET1 due to prudential filters	*-197*	*- 139*	*- 122*
Common Equity Tier 1 (CET 1)	***132 462***	***132 509***	***126 201***
Calculation basis			
Credit Risks			
+ Bank of Norway	*-*	*-*	*-*
+ Local and regional authorities	*-*	*-*	*-*
+ Institutions	*19 583*	*13 926*	*18 013*
+ Companies	*317 381*	*330 841*	*325 487*
+ Covered bonds	*15 957*	*11 380*	*10 035*
+ Shares	*322*	*265*	*273*
+ Other assets	*1 600*	*1 350*	*1 852*
Total Credit risks	***354 843***	***357 762***	***355 659***
+ Operational risk	*21 069*	*43 422*	*36 902*
+ Counterparty risk derivatives (CVA-risk)	*2 955*	*2 581*	*2 704*
Total calculation basis	***378 867***	***403 765***	***395 265***
Capital Adequacy			
Common Equity Tier 1 %	***35.0 %***	***32.8 %***	***31.9 %***
Total capital %	***35.0 %***	***32.8 %***	***31.9 %***

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 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 1.5497.

Exposure in the scenario model is the same as at 30.06.2025.

Loss Allowance and Impairments

Loss allowance	**30.06.2025**	**30.06.2024**	**31.12.2024**	**31.12.2023**	**31.12.2022**
Step1	1 708 637	1 760 798	1 686 583	1 298 277	1 345 649
Step2	197 894	0	189 605	436 250	568 370
Step3	261 136	0	0	0	0
Sum	2 167 668	1 760 798	1 876 188	1 734 527	1 914 019
Allowance/Loan Ratio	0,59 %	0.45 %	0,49 %	0.51 %	0.51 %
Impairments	0	0	0	0	0

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

Loans where no loss provision has been recognized due to collateral:
30.06.2025: 0
30.06.2024: 0

Remaining exposure from credit impaired loans and loss exposed loans:

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**

30.06.2024	Gross Loans	First-Priority pledge in vessel	Cash Pledge	Other Collateral
Remaining exposure from credit impaired loans	**0**	**0**	**0**	**0**
Loss exposed loans	**0**	**0**	**0**	**0**

Loss allowance sensitivity

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

Scenario	Expected Loss allowance
Vessel value up	1 068 000
Unchanged	1 253 000
Vessel value down	3 425 000

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**

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

30.06.2024

	Step 1	Step 2	Step 3	
	Classification by first time recognition	**Significantly increase in credit risk since first time recognition**	**Significantly increase in credit risk since first recognition and objective proof of loss**	
	Expected loss next 12 months	**Expected loss over the life of instrument**	**Expected loss over the life of instrument**	**Sum**
Loss allowance as of 31.12.2023	1 298 277	436 250	-	1 734 527
Lending to customers 31.12.2023	302 802 074	40 108 618	-	342 910 692
				-
Changes				-
Transfer to Step 1	-	-	-	-
Transfer to Step 2	-	-	-	-
Transfer to Step 3	-	-	-	-
Reclassification	- 74 873	-	-	- 74 873
Amortization	- 210 123	-		- 210 123
New commitments	365 077			365 077
Effect of Scenario Adjustment	382 439	- 436 250		- 53 811
Allowance as of 30.06.2024	**1 760 798**	**- 0**	**-**	**1 760 797**
Lending to customers 30.06.2024	389 709 894	-	-	*389 709 894*
Loans not disbursed	0			
Allowance: Loans not disbursed	-			-
Net Change in Loss allowance	**462 521**	**-436 250**	**0**	**26 271**

1) *Reclassification: Change in Expected Loss calculation*
2) *No commitments are currently identified in step 2. Assigning migration due to macro analysis are discontinued from Q2-24. This does not affect total allowance.*

Credit risk: Total

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			

30.06.2024

Amounts in USD	Very low risk	Low risk	Moderate risk	High risk	Loss exposed	Sum
Deposit with Central Bank	6 395 908					6 395 908
Deposits with credit institution	92 794 239					92 794 239
Certificates and bonds	112 843 055					112 843 055
Shares and other securities			272 567			272 567
Loans to customers		95 433 922	294 275 972	0	0	389 709 894
Total	**212 033 202**	**95 433 922**	**294 548 538**	**0**	**0**	**602 015 663**

Committed loans, not disbursed			5 500 000			

Lending to customers by segment

	Q2 2025		Q2 2024		Q4 2024	
Sector	**USD**	**Share %**	**USD**	**Share %**	**USD**	**Share %**
Bulk	155 247 142	42 %	214 730 151	55 %	185 905 661	49 %
Container	35 640 109	10 %	21 823 754	6 %	22 140 715	6 %
Tank	102 410 314	28 %	2 096 330	19 %	96 579 327	25 %
Gas	5 133 349	1 %	17 147 235	4 %	5 344 311	1 %
Specialized	-	0 %	-	0 %	-	0 %
Offshore	68 236 876	19 %	63 912 423	16 %	71 766 456	19 %
Sum	**366 667 790**	**100 %**	**389 709 894**	**100 %**	**381 736 470**	**100 %**

Bonds and certificates: Risk Weight

Risk Weight	Q2 2025 Fair Value	Q2 2024 Fair Value	2024 Fair Value
0 %	23 344 767	12 496 592	11 686 004
10 %	159 570 877	100 346 463	113 800 845
20 %			
100 %			
Total	**182 915 643**	**112 843 055**	**125 486 849**

Bonds and certificates: Rating

Rating	Q2 2025 Fair Value	Q2 2024 Fair Value	2024 Fair Value
AAA	167 629 002	122 892 711	120 997 320
AA+	15 286 642	4 774 426	4 489 528
AA	0	0	0
A	0	0	0
Total	**182 915 643**	**127 667 137**	**125 486 849**

Bonds and certificates: Sector

Sector	Q2 2025 Fair Value	Q2 2024 Fair Value	2024 Fair Value
Supranationals	2 014 807	1 935 424	1 806 152
Local authority	21 329 959	10 561 167	9 879 852
Credit Institutions	159 570 877	100 346 463	113 800 845
Bank	-	-	-
Total	**182 915 643**	**112 843 055**	**125 486 849**

Interest Rate Risk

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

Reference rates

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

Currency Risk

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

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

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

Liquidity Risk

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

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

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

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

Operational Risk

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

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

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

INCOME AND COST

Note 5, Taxation of profit

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

	USD	**NOK**
Profit Before Tax	6 158 079	62 139 940
Tax related agio on equity	-	-
Basis for Tax Calculation	6 158 079	62 139 940
Calculated Tax (25%)	**1 539 520**	**15 534 985**

2) Full currency agio on Equity

	USD	**NOK**
Profit Before Tax	6 158 079	62 139 940
Tax related agio on equity	-16 627 103	-167 780 772
Basis for Tax Calculation	-10 469 024	-105 640 831
Calculated Tax (25%)	**-2 617 256**	**-26 410 208**

The calculated tax for the period is negative 42.5% of the ordinary result before tax (compared to 25% tax rate for banks with Norwegian krone as functional currency).

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

ASSETS

Note 6, Financial instruments at fair value.

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

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

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

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

30.06.2025

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**

30.06.2024

Amounts in USD 1000	Level 1	Level 2	Level 3	Total
Certificates and bonds	0	112 843	0	112 843
Shares and other securities	0	0	0	0
Financial derivatives	0	776	0	776
Total financial assets	**0**	**113 619**	**0**	**113 619**
Financial derivatives	0	8 365	0	8 365
Total financial liabilities	**0**	**8 365**	**0**	**8 365**

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	30.06.2025		30.06.2024	
	Other intangible assets	**Property, plant and equipment**	**Other intangible assets**	**Property, plant and equipment**
Cost or valuation at 01.01	182 291	2 739 098	616 205	2 666 819
Exchange and other adjustments		62 740		54 289
Additions		4 726	49 366	30 205
Disposals and retirement			-509 983	-21 014
Cost or valuation at end of period	**182 291**	**2 806 564**	**155 587**	**2 730 300**
Accumulated depreciation and impairment at 01.01.	-87 813	-1 317 047	-554 726	-1 317 047
Exchange and other adjustments	11 024	-310 382	-3 106	-64 339
Depreciation charge this year	-10 958	-172 309	-1 574	-160 971
Disposals and retirement			509 983	21 014
Accumulated depreciation and impairment at end of period	**-87 747**	**-1 799 738**	**-49 422**	**-1 521 343**
Balance sheet amount at end of period	**94 544**	**1 006 827**	**106 165**	**1 208 956**
Economic lifetime	*5 years*	*3 years*	*5 years*	*3 years*
Depreciation schedule	*Linear*	*Linear*	*Linear*	*Linear*

Fixed assets	**30.06.2025**	**30.06.2024**
Right to use assets	971 403	1 177 403
Other	35 423	31 554
Sum fixed assets	**1 006 826**	**1 208 956**

LIABILITIES

Note 9, Other assets and financial derivatives.

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**

30.06.2024

Amounts in 1000	Nominal Value	Nominal Value	Nominal Value	Positive Market Values	Negative Market Values
	USD	EUR	NOK	USD	USD
Interest Rate Derivatives					
Interest rate swap	0	0	0	0	0
Currency Derivatives					
Cross currency basis swap					
Buy/Sell USD against NOK	235 000		2 429 275	776	8 330
Buy/Sell EUR against NOK		4 700	53 134	0	35
Total Currency Derivatives	**235 000**	**4 700**	**2 482 409**	**776**	**8 365**

Note 10, Other Liabilities and accrued cost

- In USD	**30.06.2025**	**30.06.2024**
Account payables	101 594	116 415
Tax withholdings	193 338	154 331
VAT payable	51 591	84 378
Tax payable	-	2 232 185
Deferred tax	6 744 460	1 034 071
Lease liability	1 041 833	1 244 023
IFRS-9 Allowance (loans not disbursed)	-	-
Other liabilities	420 358	359 881
Total other liabilities	**8 553 173**	**5 225 283**
Holiday pay and other accrued salaries	822 782	720 479
Other accrued costs	50 745	55 371
Total accrued costs	**873 527**	**775 849**

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 48 shareholders.

The ten largest shareholders of the Bank are:

No	Shareholder	Numb. of shares	%
1	Endre Røsjø	20 419 790	24.99 %
1	Henning Oldendorff	20 419 790	24.99 %
3	Société Générale	8 170 000	9.99 %
4	Skandinaviska Enskilda Banken AB	8 170 000	9.99 %
5	Titan Venture AS	4 730 455	5.79 %
6	Canomaro Shipping AS	4 388 990	5.37 %
7	Deutsche Bank Aktiengesellschaft	4 313 940	5.28 %
8	Citibank N. A.	2 923 130	3.58 %
9	Ole Einar Bjørndalen	1 692 625	2.07 %
10	DNB Luxembourg S.A	905 000	1.11 %
	Others	5 566 760	6.80 %
	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.