Maritime & Merchant Bank ASA

Financial Report

31.03.2025

Table of Contents

FINANCIAL REPORT 31.03.2024 2

STATEMENT OF PROFIT & LOSS 13

BALANCE SHEET 14

STATEMENT OF EQUITY 15

STATEMENT OF CASH FLOWS 16

NOTES 31.03.2024. 17

Note 1, Reporting entity 17
Note 2, General accounting principles 17
Note 3, Functional and presentation currency 17
RISK 17
Note 4, Risk 17
Risk Management and Capital Adequacy *17*
Capital Adequacy *18*
Credit Risk *18*
Loss allowance *19*
Interest Rate Risk *25*
Reference rates *25*
Currency Risk *25*
Liquidity Risk *27*
Operational Risk *27*
INCOME AND COST 27
Note 5, Taxation of profit 27
ASSETS 28
Note 6, Financial instruments at fair value. 28
Note 7, Financial pledges 29
Note 8, Other intangible assets and fixed assets 29
LIABILITIES 29
Note 9, Other assets and financial derivatives. 29
Note 10, Other Liabilities and accrued cost 30
Note 11, Share capital and shareholder information 30

APPENDIX 1, ALTERNATIVE PERFORMANCE MEASURES 31

Financial Report 31.03.2025

The profit for the period before tax is USD 3 083 261 (USD 4 521 599 - 31.03.2024) The bank has not any non-performing loans and zero credit losses during the period.

The entire period has been marked by somewhat extreme geopolitical and financial unrest because of a series of actions and measures taken by the Trump administration. The introduction of the controversial new tariffs on exports to the United States has created and continues to create great uncertainty for the immediate prospects for world trade. Countermeasures from China have created fears of a large-scale trade war with unforeseen consequences for the world economy.

Financial markets have been turbulent as a result of the US tariff escalations and have largely moved in line with political beliefs and doubts about what will actually be implemented by the announced measures.

For the shipping industry, the focus has naturally been on what consequences the US's new tariff policy will have on total shipping volumes in the world and consequently what a possible full-scale trade war will entail for seaborne trade and for global industrial activity and growth.

The preliminary analyses regarding the direct consequences for the dry bulk and tank segments point to non-significant to moderate effects for these two segments as a result of the new tariff policy. For container and car freight, a very negative picture is painted in some cases. Both the volume-based container market and car production are encompassed by complex geo-political guidelines, and it is naturally the US-China axis that is in focus. Again, we are now in a ‘wait and see' phase and must await the results of negotiations that are expected to take place to determine what will ultimately be implemented by the proposed tariff barriers.

The tanker market has continued to show a strong undertone during the first quarter. The time charter equivalent for VLCC, Suezmax and Aframax has so far in 2025 averaged USD 40,000+ for the two largest segments and USD 36,000 for Aframax and in recent weeks has shown an increasing trend. (Clarksons). After a weak start to the year, the dry bulk market has returned somewhat stronger. So far, the average earnings in 2025 for supramax and panamax are very modest at approximately USD 8,000 per day. Capesize has average earnings in 2025 of around USD 16,000 and has shown an increasing trend over recent weeks.

The container market, which is in particular focus as mentioned above, considering the turbulence surrounding tariffs and the risk of a trade war, has had a very strong first quarter. Clarksons operates with the Time Charter Rate Index for the entire container segment, and this shows the strongest container market since the world was out of Covid-19. On the other hand, there is no shortage of concerned analyses about the container market when we look ahead in terms of the order book for new buildings, which has naturally been amplified by the complicated geopolitical picture that could affect the container market in several ways.

The supply of credit to the maritime sector does not yet appear to be significantly affected by the turmoil we are witnessing in the financial market. This means that there is still margin pressure because of somewhat fierce competition for commitments with good credit quality. Further developments around the actual implementation of tariffs and other anti-competitive measures could reduce the supply of credit to the shipping sector if uncertainty about the outlook becomes too high.

Profit for the period (01.01-31.03)
The profit for the period before tax is USD 3 083 261 (USD 4 521 599 - 31.03.2024) and profit after tax is USD 2 312 446 (*) (USD 3 391 199- 31.03.2024).

Net interest income and related income totalled USD 5 423 165 (USD 6 566 272) and other Income (including financial derivatives and fixed income instruments) was USD 150 244 (USD 356 379).

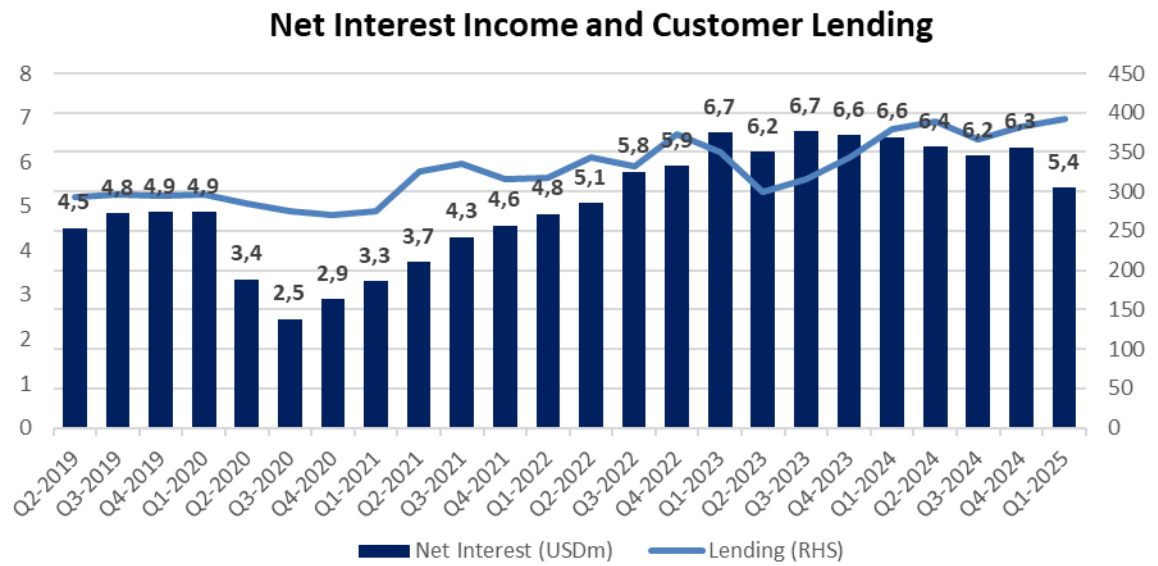
Operating expenses before impairments and losses totalled USD 2 353 904 (USD 2 238 239). The Cost/Income ratio came in at 42.2% (32.3%).

Loss allowance (Expected Loss) increased with USD 136 244 (increased USD 162 812), due to increased lending. Credit Loss (Write Offs) was USD 0 (USD 0).

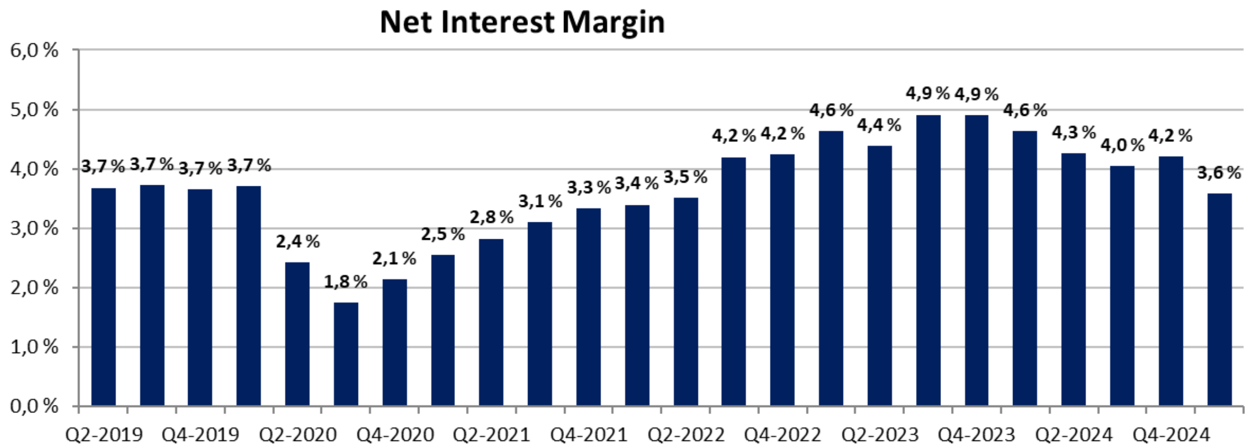
	2025	**2024**	**2024**
	01.01 - 31.03	**01.01 - 31.03**	**01.01- 31.12**
Interest Income	10 791 254	12 578 504	49 769 081
Interest Expense	-5 368 089	-6 012 232	-24 364 939
Net Interest Income	**5 423 165**	**6 566 272**	**25 404 142**
Other Income	150 244	356 379	499 060
Total Income	**5 573 409**	**6 922 651**	**25 903 202**
Operating Expense	-2 353 904	-2 238 239	-9 302 978
Operating Result	**3 219 505**	**4 684 411**	**16 600 224**
Loss Allowance	-136 244	-162 812	-141 661
Write Off (Credit Loss)			
Sum Impairment	**-136 244**	**-162 812**	**-141 661**
Profit Before Tax	**3 083 261**	**4 521 599**	**16 458 563**
Tax*	-770 815	-1 130 400	-7 440 430
Profit After Tax*	**2 312 446**	**3 391 199**	**9 018 133**

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

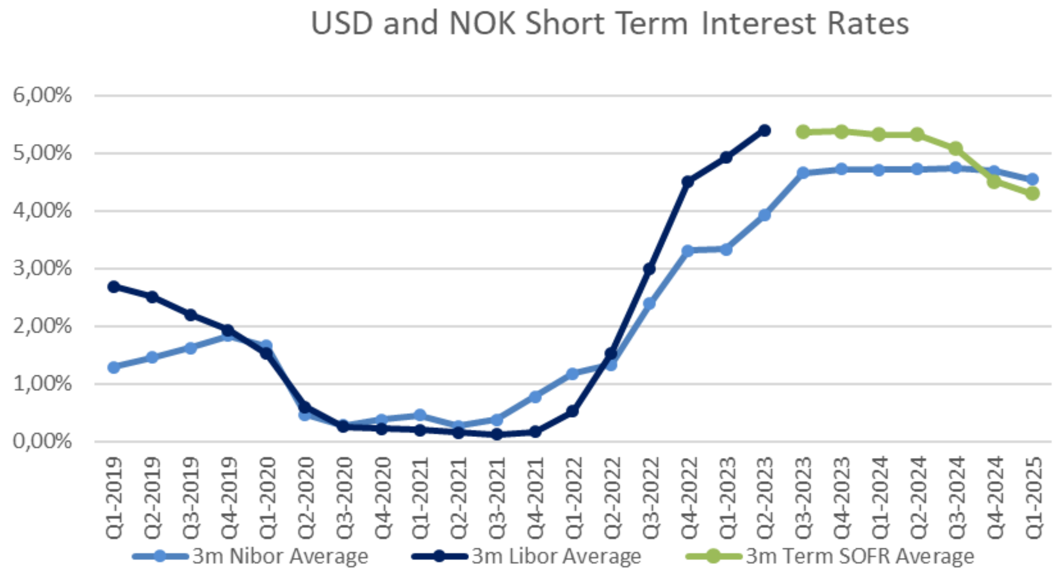
Net interest income and related income
Net interest income and related income totalled USD 5 423 165 in Q1 (USD 6 566 272 in Q1 2024).



Net interest margin is 3.6%, down from 4.6% in Q1-2024, 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 150 242 in Q1 2025 (USD 356 379 in Q1-2024).

Value adjustments on derivatives and hedging instrument in Q1 was USD 45 929 (USD 153 657 in Q1-2024).

Net value adjustments on bonds was USD 25 820 (USD 109 193 in Q1-2024).

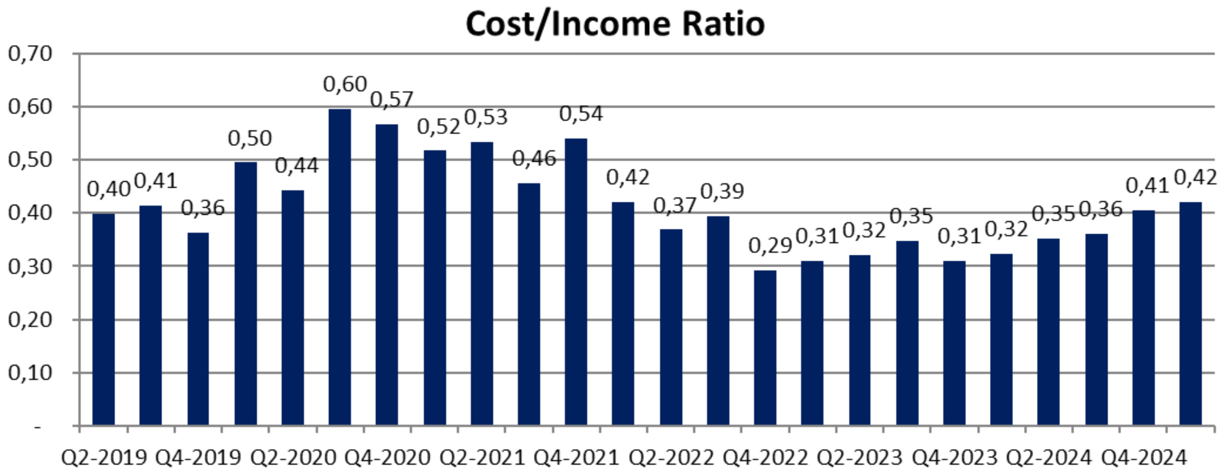
The principle of assessing financial instruments measured at fair value may lead to significant variation of the Bank's result between quarters.

Net commissions amounted to USD 78 493 in Q1 (USD 93 529 in Q1-2024).

Total operating expenses before impairments and losses

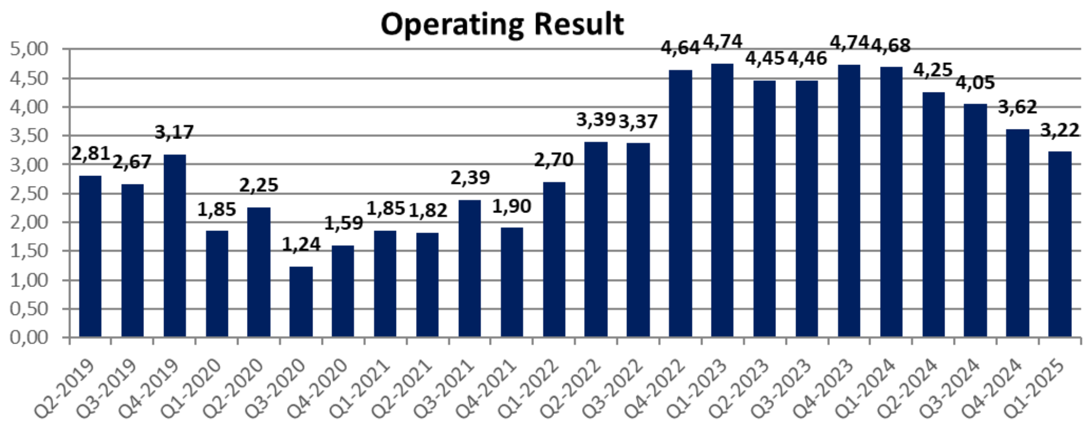
Operating expenses before impairments and losses totalled USD 2 353 904 in Q1 (USD 2 238 239 in Q1-2024). Salaries and personnel expenses, including social costs, amounted to USD 1 632 446 (USD 1 635 811 in Q1-2024) and account for the largest proportion of the overall operating expenses.

Total depreciation and impairment of fixed and intangible assets amounted to USD 87 747 (USD 81 764 in Q1-2024). The Cost/Income ratio came in at 42.2% in Q1 (32.3% in Q1-2024).



Operating result

Operating result in Q1 amounted to USD 3 219 505 (USD 4 684 411 in Q1-2024).



Loan and Loan Loss provisions

Maritime & Merchant Bank ASA has lent USD 392 559 754 (USD 378 747 464 in Q1 2024) to customers.

The Bank has made USD 2 012 749 (USD 1 897 341) in loss allowance (IFRS 9). Change in loss allowance this quarter amounts to USD 136 244 (USD 162 813)

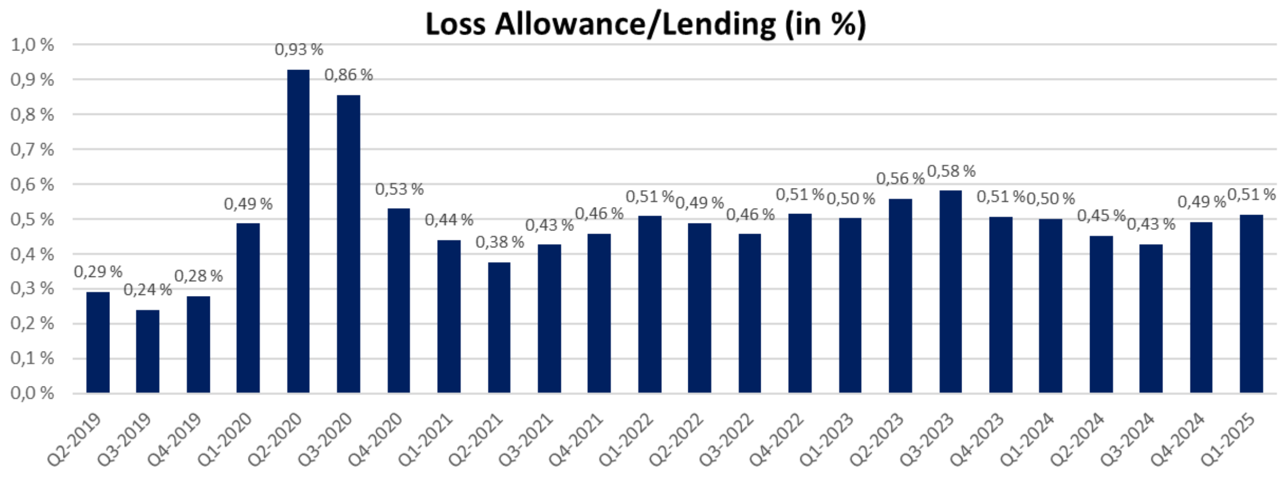
The credit quality of the majority of the loans (measured by PD – Probability of Default) to the tanker segment remains strong due to the solid tanker market and values. The bulk market is still on the volatile side, and the reduction in rates are more reflected in the values than it has been over the past year. The increase in the Loss Allowances at 31.03.2025 compared to 31.12.24 is due to a higher nominal outstanding portfolio and a small increase in the ratio.

The majority of all commitments (98.5 %) are in step 1 (100% in Q1-2024).

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

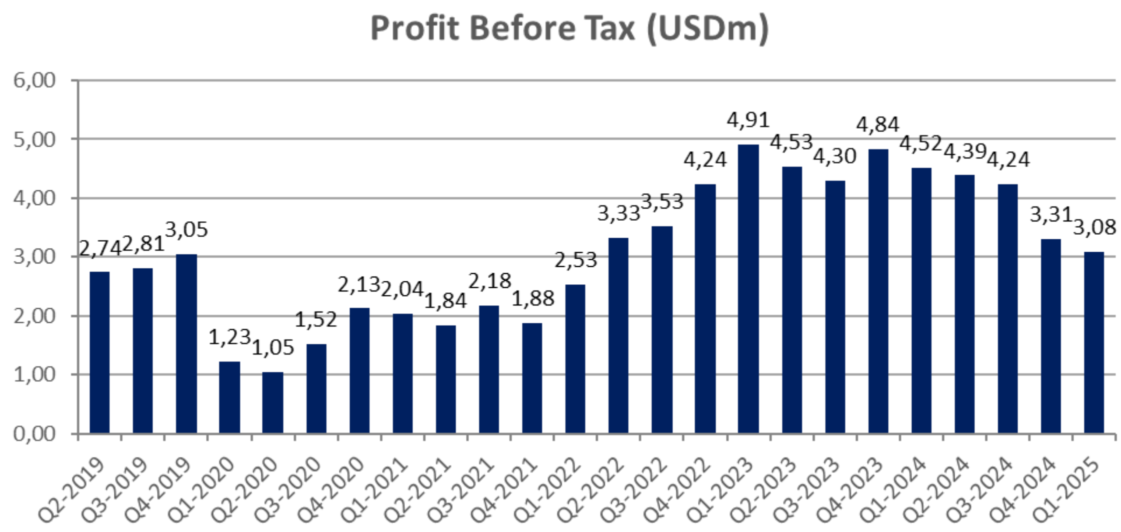
Loss allowance	**31.03.2025**	**31.03.2024**	**31.12.2024**	**31.12.2023**
Step1	1 807 344	1 421 328	1 686 583	1 298 277
Step2	0	476 013*	189 605	436 250*
Step3	205 405	0	0	0
Sum	2 012 749	1 897 341	1 876 188	1 734 527
Loss Allowance/Loan Ratio	0,51 %	0,50 %	0.49%	0.51%
Impairments	0	0	0	0
Non performing Loans	0	0	0	0

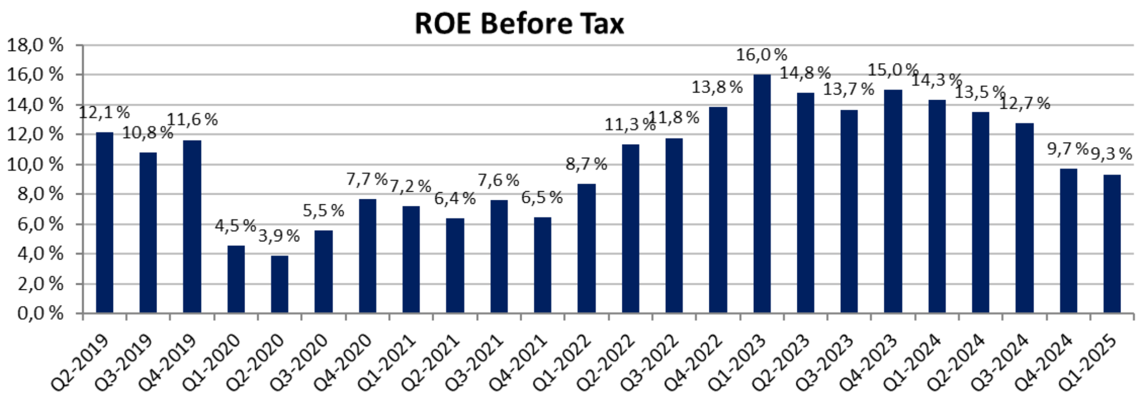
**Loss allowance in step 2 is a result of anticipated migration in the negative macro scenario*



Profit before tax

Profit before tax amounted to USD 3 083 261 Q1 (USD 4 521 598 in Q1-2024).
Return on equity before tax was 9.3% (14.3% in Q1-2024).





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.

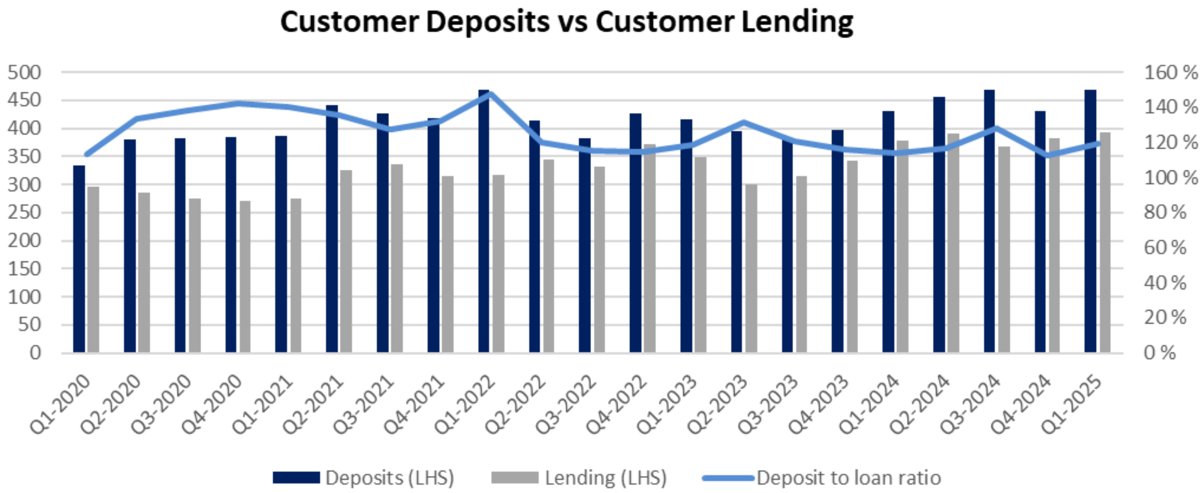
Common 25% corporate tax rate is used in the first quarter of 2025.
If there is no decision (or a negative one) from the Ministry of Finance within the fiscal year, we will incorporate a full agio effect in Q4 2025. The agio effect (extra taxable income/cost) will be a result of the USDNOK exchange rate at year end. USDNOK 31.12.2024 was 11.34, and ended at 10.5487 as of 31.03.2025.

The agio effect (unintended taxable income/cost) for YTD 2025 is negative NOK 106 993 044. This "phantom" cost will result in a decreased tax of NOK 26 748 261 (USD - 2 535 693). Total tax inclusive the "phantom" effect will be NOK -18 617 162 (USD - 1 764 877) ie negative tax.

See Note 5, Tax Calculation.

Deposit and Liquidity

Customer deposits amounted to USD 468 378 173 in Q1-2025 (USD 431 453 157 in Q1-2024).



The deposit to loan ratio was 119% at the end of Q1 2025 (114% in Q1 -2024).

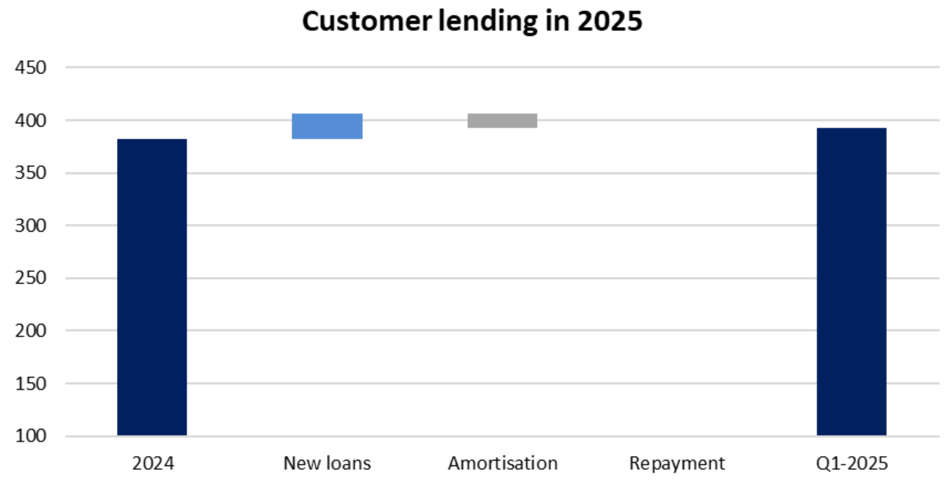
The liquidity situation has been good throughout the quarter. Surplus liquidity of about USD 226 million was mainly invested in interest-bearing securities, deposits in major banks and in Bank of Norway. The securities investments are in bonds with good liquidity and very low risk.

The Bank's short-term liquidity risk measured by LCR (Liquidity Coverage Ratio) was 699% (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 621 833 357 in Q1 2025 (USD 590 123 284 in Q1 2024).

Lending to customer increased from USD 381 736 470 in Q4 2024 to USD 392 559 754 in Q1 2025 (USD 378 747 464 in Q1-2024).



Solvency

Core equity ratio (CET1) was 32.8% 31.03.2025 (32.0% 31.03.2024).
The Bank has not issued any subordinated or perpetual bonds.
The Bank will pay a dividend of NOK 0.352 (USD 0.033) per share for 2024 (Total USD 2 707 581).

Risk factors

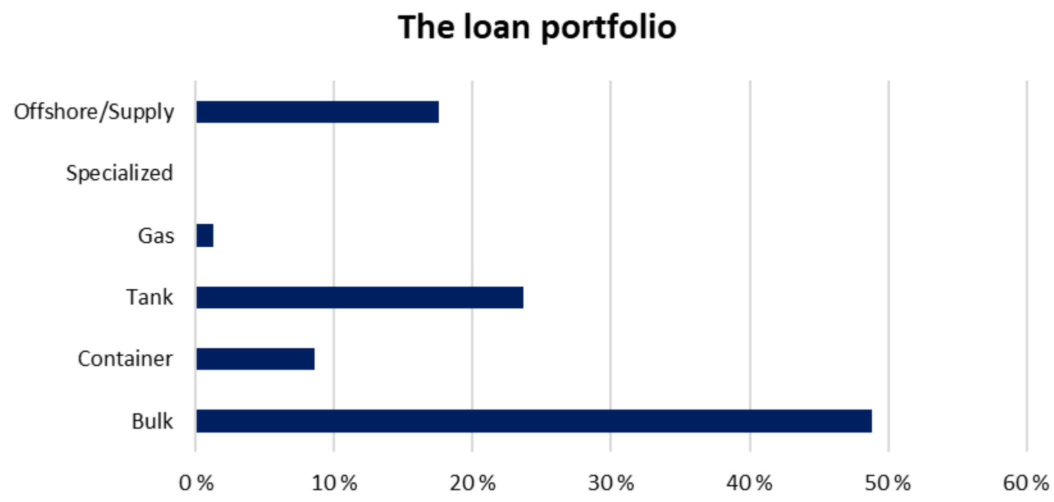
Credit risk

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 (48.8%), tankers (23.7%), container vessels (8.6%), LPG (gas) (1.3%), offshore/supply (17.6%) 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.

	31.03.2025	**31.03.2024**	**31.12.2024**	**31.12.2023**	**31.12.2022**
LCR	699%	710%	648%	750%	450%
Deposit Ratio *(1)*	75%	73%	73%	71%	74%

(1) % of total assets

Interest rate risk

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

Market risk

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

AML risk:

Risk related to money laundering and terrorist financing represents an inherent operational risk. The bank works systematically to prevent products and services from being used to criminal activity. To understand the risk in own business, a business-oriented risk assessment has been prepared. The risk assessment sheds light on how the business can be misused for money laundering or terrorist financing, hereunder including vulnerabilities of the bank, and it forms thus the basis for the customer measures which are implemented. The risk assessment is based on external sources, own insight and experience. The assessment is updated at least annually, but more frequently in connection with relevant changes in threats against or vulnerabilities of the bank, e.g. new relevant criminal modes that the bank becomes aware of, new systems taken into usage 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, 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	42.2%	32.3%	35.9%
Return on Equity before tax	9.3%	14.3%	12.5%
Net Income Margin	3.57%	4.88%	4.6%
Net Interest Margin	3.52%	4.63%	4.5%
Deposit to loan Ratio	119%	113%	113%
LCR	699%	710%	648%
NPL Ratio	0%	0%	0%
Equity Ratio (CET1)	32.8%	32.0%	32.8%
Loss allowance/Loan ratio	0.51%	0.50%	0.49%

Ratio formulas, se Appendix 1

Outlook

Once again, international shipping is at the center of global geo-political upheaval with potentially far-reaching consequences. However, we have great faith in the industry's renowned adaptability and look forward to helping our customers around the world materialize new projects.

Activity picked up at the end of Q1-25, and we expect increased loan disbursements during Q2/Q3 – 2025.

Oslo May 15th, 2025

Board of Directors, Maritime & Merchant Bank ASA

Statement of Profit & Loss

- In USD	*Note*	2025 01.01 - 31.03	2024 01.01 - 31.03	2024 01.01 - 31.12
Interest income and related income				
Interest income from customers (effective Interest method)		8 472 043	9 752 293	38 781 834
Interest from certificates and bonds		1 565 801	1 610 966	6 366 331
Interest from credit institutions (effective interest method)		753 409	1 215 245	4 620 916
Total interest income and related income		**10 791 254**	**12 578 504**	**49 769 081**
Interest expenses				
Interest and similar expenses of debt to credit institutions		0	0	0
Interest and related expenses of debt to customers		-5 338 661	-5 219 562	-21 610 883
Net interest expenses from financial derivatives		45 170	-724 454	-2 492 145
Other fees and commissions		-74 598	-68 216	-261 911
Net interest expenses and related expenses		**-5 368 089**	**-6 012 232**	**-24 364 939**
Net interest income and related income		**5 423 165**	**6 566 272**	**25 404 142**
Commissions, other fees and income from banking		110 386	116 605	352 680
Commissions, other fees and expenses from banking		-31 893	-23 077	-100 455
Net value adjustments on foreign exchange and financial		45 929	153 657	87 573
Net value adjustments on interest-bearing securities		25 820	109 193	151 741
Other operating income		2	-1	7 521
Total income		**5 573 409**	**6 922 651**	**25 903 202**
Salaries, administration and other operating expenses				
Salaries and personnel expenses		-1 632 446	-1 635 811	-6 770 408
Administrative and other operating expenses		-633 711	-520 663	-2 199 162
Net salaries, administration and other operating expenses		**-2 266 157**	**-2 156 475**	**-8 969 571**
Total depreciation and impairment of fixed and intangible a	**14**	**-87 747**	**-81 764**	**-333 407**
Total operating expenses		**-2 353 904**	**-2 238 239**	**-9 302 978**
Operating result		**3 219 505**	**4 684 411**	**16 600 224**
Loan loss provisions (IFRS - 9)	**7**	-136 244	-162 813	-141 661
Impairments (Credit Loss)		0	0	
Profit (+) / Loss (-) for the period before tax		**3 083 261**	**4 521 598**	**16 458 564**
Incomel Tax	**9**	**-770 815**	**-1 130 400**	**-7 440 430**
Result for the period after tax		**2 312 446**	**3 391 198**	**9 018 133**
Comprehensive result for the period		**2 312 446**	**3 391 198**	**9 018 133**

Q1 numbers (2025 and 2024) are not audited.

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

Balance Sheet

Assets		2025	2024	2024
- In USD	Note	31.03.2025	31.03.2024	31.12.2024
Cash and balances at Central Bank		**6 657 813**	**6 227 201**	**6 132 938**
Lending to and receivables from credit institutions		**65 766 427**	**77 177 231**	**77 415 019**
Lending to customers	7	392 559 754	378 747 464	381 736 470
Loss provisions on loans to customers	7	-2 012 749	-1 897 341	-1 876 188
Net lending to cutomers		**390 547 005**	**376 850 124**	**379 860 282**
Certificates, bonds and other receivables				
Commercial papers and bonds valued at market value	7	153 543 899	127 794 420	125 486 849
Commercial papers and bonds valued at amortised cost		0	0	0
Certificates, bonds and other receivables		**153 543 899**	**127 794 420**	**125 486 849**
Shares		**275 565**	**237 472**	**264 803**
Intangible assets				
Deferred tax assets		0	0	0
Other intangible assets	14	96 003	79 564	94 479
Total intangible assets		**96 003**	**79 564**	**94 479**
Fixed assets				
Fixed assets	14	1 046 088	1 273 067	991 599
Total fixed assets		**1 046 088**	**1 273 067**	**991 599**
Other assets				
Financial derivatives	16	3 278 605	0	140 741
Other assets		71 647	96 963	17 948
Total other assets		**3 350 252**	**96 963**	**158 688**
Expenses paid in advance				
Prepaid, not accrued expenses		550 306	387 242	340 612
Total prepaid expenses		**550 306**	**387 242**	**340 612**
TOTAL ASSETS		**621 833 357**	**590 123 284**	**590 745 269**

Liabilities and shareholders equity				
- In USD		**31.03.2025**	**31.03.2024**	**31.12.2024**
Liabilities				
Loans and deposits from credit institutions		5 057 495	0	0
Deposits from and liabilities to customers		468 378 173	431 453 157	430 823 775
Total loans and deposits		**473 435 669**	**431 453 157**	**430 823 775**
Other liabilities				
Financial derivatives	16	245 777	16 117 915	13 340 360
Other liabilities	17	12 130 959	11 850 508	10 383 837
Total other liabilities		**12 376 736**	**27 968 423**	**23 724 197**
Accrued expenses and received unearned income				
Accrued expenses and received unearned income	17	954 922	883 600	749 376
Total accrued expenses and received unearned income		**954 922**	**883 600**	**749 376**
Total Liabilities		**486 767 327**	**460 305 181**	**455 297 347**
Shareholders equity				
Paid-in capital				
Share capital	18	9 708 655	9 708 655	9 708 655
Share premium account		94 148 865	94 148 865	94 148 865
Total paid-in capital		**103 857 520**	**103 857 520**	**103 857 520**
Other Equity				
Retained earnings, other		-392 710	-408 837	-405 953
Retained earnings		31 601 219	26 369 420	31 996 354
Total other equity		**31 208 509**	**25 960 583**	**31 590 401**
Total shareholder equity		**135 066 030**	**129 818 103**	**135 447 922**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		**621 833 357**	**590 123 284**	**590 745 269**

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

Statement of Equity

- In USD	Share capital	Share premium	Retained earnings	Other free equity	Total equity
Equity as per 31.12.2022	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
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

- *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	31.03.2025	31.03.2024	31.12.2024
Cashflow from operational activities			
Profit before tax	3 083 261	4 521 598	16 458 564
Change in loans to customers excluding accrued interest	-10 836 324	-33 409 825	-38 551 431
Change in deposits from customers excluding accrued interest	31 922 248	29 068 520	33 507 675
Change in loans and deposits from credit institutions	5 057 495	0	0
Change in certificates and bonds	-28 057 050	7 813 206	10 120 777
Change in shares, mutual fund units and other securities	-10 761	5 254	-22 077
Change in financial derivatives	-16 232 448	10 384 699	7 466 403
Change in other assets and other liabilities	1 689 276	2 484 073	1 008 824
Interest income and related income from customers	-8 472 043	-9 752 293	-38 781 834
Interest received from customers	8 621 644	7 488 159	38 649 147
Net interest expenses and related expenses to customers	5 338 661	5 219 562	21 610 883
Interest paid to customers	293 489	-151 024	-21 610 883
Ordinary depreciation	87 722	81 764	333 336
Other non cash items	-34 848	-4 008 889	457 683
Net cash flow from operating activities	**-7 549 676**	**19 744 805**	**30 647 068**
Payments for acquisition of assets	0	-53 218	-115 073
Net cash flow from investing activities	**0**	**-53 218**	**-115 073**
Issuance of equity	0	0	0
Lease payments	-93 228	-94 317	-369 873
Dividend Payments	0	0	-5 159 995
Net cash flow from financing activities	**-93 228**	**-94 317**	**-5 529 868**
Effect of exchange rate changes and other	**-3 480 813**	**-2 152 790**	**-7 414 122**
Sum cash flow	**-11 123 717**	**17 444 480**	**17 588 005**
Net change in cash and cash equivalents	-11 123 717	17 444 480	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 30.03.	**72 424 240**	**83 404 432**	**83 547 957**

Notes 31.03.2025.

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 quarter 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 quarter 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 31.03.2025: 10.5487(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	***31.03.2025***	***31.12.2024***	***31.03.2024***
Share capital	*9 709*	*9 709*	*9 709*
+ Other reserves	*125 357*	*125 739*	*120 109*
- Dividend		*- 2 705*	
- Deferred tax assets and intangible assets	*- 96*	*- 94*	*- 80*
- This year's result	*-2 312*		*- 3 391*
- Adjustments to CET1 due to prudential filters	*-157*	*- 139*	*- 144*
Common Equity Tier 1 (CET 1)	***132 500***	***132 509***	***126 203***
Calculation basis			
Credit Risks			
+ Bank of Norway	*-*	*-*	*-*
+ Local and regional authorities	*-*	*-*	*-*
+ Institutions	*14 343*	*13 926*	*14 601*
+ Companies	*324 975*	*330 841*	*327 402*
+ Covered bonds	*14 100*	*11 380*	*11 543*
+ Shares	*276*	*265*	*237*
+ Other assets	*1 668*	*1 350*	*1 757*
Total Credit risks	***355 361***	***357 762***	***355 540***
+ Operational risk	*46 679*	*43 422*	*36 428*
+ Counterparty risk derivatives (CVA-risk)	*2 333*	*2 581*	*2 427*
Total calculation basis	***404 374***	***403 765***	***394 444***
Capital Adequacy			
Common Equity Tier 1 %	***32.8 %***	***32.8 %***	***32.0 %***
Total capital %	***32.8 %***	***32.8 %***	***32.0 %***

Credit Risk

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

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

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

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

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

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

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

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

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 1.6086.

Exposure in the scenario model is the same as at 31.03.2025.

Loss Allowance and Impairments

Loss allowance	**31.03.2025**	**31.03.2024**	**31.12.2024**	**31.12.2023**	**31.12.2022**
Step1	1 807 344	1 421 328	1 686 583	1 298 277	1 345 649
Step2	0	476 013	189 605	436 250	568 370
Step3	205 405	0	0	0	0
Sum	2 012 749	1 897 341	1 876 188	1 734 527	1 914 019
Allowance/Loan Ratio	0,51 %	0.50 %	0,49 %	0.51 %	0.51 %
Impairments	0	0	0	0	0

The loss allowance has increased since year-end 2024 due to a higher loan portfolio.

Loans where no loss provision has been recognized due to collateral:
31.03.2025: 0
31.03.2024: 0

Remaining exposure from credit impaired loans and loss exposed loans:

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**

31.03.2024	**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	1 071 000
Unchanged	1 259 000
Vessel value down	3 226 000

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
Lending to customers 31.12.2024	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**
Lending to customers 31.03.2024	386 714 348	-	*5 845 406*	*392 559 754*
Loans not disbursed	0			
Allowance: Loans not disbursed	-317			-317
Net Change in Loss allowance	**120 444**	**-189 605**	**205 405**	**136 244**

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.

31.03.2024

	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 31.12.2022	302 802 074	40 108 618	-	342 910 692
				-
Changes				-
Transfer to Step 1	-	-	-	-
Transfer to Step 2	-	-	-	-
Transfer to Step 3	-	**-**	-	-
Reclassification	4 241	-	-	4 241
Amortization	- 67 742	-		- 67 742
New commitments	189 460			189 460
Effect of Scenario Adjustment	- 2 908	39 763		36 856
Allowance as of 31.03.2023	**1 421 328**	**476 013**	**-**	**1 897 341**
Lending to customers 31.03.2023	331 958 189	*46 789 275*	-	*378 747 464*
Loans not disbursed	0			
Allowanse: Loans not dispursed				-
Net Change in Loss allowance	**123 051**	**39 763**	**0**	**162 813**

Reclassification: Change in Expected Loss calculation

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

Credit risk: Total

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			

31.03.2024

Amounts in USD	Very low risk	Low risk	Moderate risk	High risk	Loss exposed	Sum
Deposit with Central Bank	6 227 201					6 227 201
Deposits with credit institution	77 177 231					77 177 231
Certificates and bonds	127 794 420					127 794 420
Shares and other securities			237 472			237 472
Loans to customers		103 119 243	275 628 221	0	0	378 747 464
Total	**211 198 852**	**103 119 243**	**275 865 693**	**0**	**0**	**590 183 788**
Committed loans, not disbursed			24 185 000			

Lending to customers by segment

	Q1 2025		Q1 2024		Q4 2024	
Sector	**USD**	**Share %**	**USD**	**Share %**	**USD**	**Share %**
Bulk	191 569 160	49 %	194 676 197	51,4%	185 905 661	49 %
Container	33 760 139	9 %	13 256 161	3,5%	22 140 715	6 %
Tank	93 036 662	24 %	113 245 492	29,9%	96 579 327	25 %
Gas	5 103 277	1 %	7 953 697	2,1%	5 344 311	1 %
Specialized	-	0 %	-	0 %	-	0 %
Offshore	69 090 517	18 %	49 615 918	13,1%	71 766 456	19 %
Sum	**392 559 754**	**100 %**	**378 747 464**	**100 %**	**381 736 470**	**100 %**

Bonds and certificates: Risk Weight

Risk Weight	Q1 2025 Fair Value	Q1 2024 Fair Value	2024 Fair Value
0 %	12 541 609	12 360 281	11 686 004
10 %	141 002 290	115 434 138	113 800 845
20 %			
100 %			
Total	**153 543 899**	**127 794 420**	**125 486 849**

Bonds and certificates: Rating

Rating	Q1 2025 Fair Value	Q1 2024 Fair Value	2024 Fair Value
AAA	148 726 559	123 047 296	120 997 320
AA+	4 817 339	4 747 123	4 489 528
AA	0	0	0
A	0	0	0
Total	**153 543 899**	**127 794 420**	**125 486 849**

Bonds and certificates: Sector

Sector	Q1 2025 Fair Value	Q1 2024 Fair Value	2024 Fair Value
Supranationals	1 934 174	1 917 163	1 806 152
Local authority	10 607 435	10 443 118	9 879 852
Credit Institutions	141 002 290	115 434 138	113 800 845
Bank	-	-	-
Total	**153 543 899**	**127 794 420**	**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	3 083 261	32 524 398
Tax related agio on equity	-	-
Basis for Tax Calculation	3 083 261	32 524 398
Calculated Tax (25%)	**770 815**	**8 131 099**

2) Full currency agio on Equity

	USD	NOK
Profit Before Tax	3 083 261	32 524 398
Tax related agio on equity	-10 142 771	-106 993 044
Basis for Tax Calculation	-7 059 509	-74 468 646
Calculated Tax (25%)	**-1 764 877**	**-18 617 162**

The calculated tax for the period is negative 57% 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.

31.03.2025

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**

31.03.2024

Amounts in USD 1000	**Level 1**	**Level 2**	**Level 3**	**Total**
Certificates and bonds	0	127 794	0	127 794
Shares and other securities	0	0	0	0
Financial derivatives	0	-0	0	-0
Total financial assets	**0**	**127 794**	**0**	**127 794**
Financial derivatives	0	16 118	0	16 118
Total financial liabilities	**0**	**16 118**	**0**	**16 118**

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	31.03.2025		31.03.2024	
	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	0	54 289
Additions	0	0	23 013	30 205
Disposals and retirement			-509 983	-21 014
Cost or valuation at end of period	**182 291**	**2 801 838**	**129 234**	**2 730 300**
Accumulated depreciation and impairment at 01.01.	-87 813	-1 747 499	-554 726	-1 317 047
Exchange and other adjustments	6 802	74 219	-4 133	-80 231
Depreciation charge this year	5 228	-82 470	-795	-80 969
Disposals and retirement			509 983	21 014
Accumulated depreciation and impairment at end of period	**-86 288**	**-1 755 750**	**-49 670**	**-1 457 233**
Balance sheet amount at end of period	**96 003**	**1 046 088**	**79 564**	**1 273 067**
Economic lifetime	*5 years*	*3 years*	*5 years*	*3 years*
Depreciation schedule	*Linear*	*Linear*	*Linear*	*Linear*

Fixed assets	**31.03.2025**	**31.03.2024**
Right to use assets	1 013 712	1 239 787
Other	32 376	33 280
Sum fixed assets	**1 046 088**	**1 273 067**

LIABILITIES

Note 9, Other assets and financial derivatives.

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**

31.03.2024

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	205 000		2 047 935	0	15 952
Buy/Sell EUR against NOK		4 700	53 134	0	166
Total Currency Derivatives	**205 000**	**4 700**	**2 101 069**	**0**	**16 118**

Note 10, Other Liabilities and accrued cost

- In USD	**31.03.2025**	**31.03.2024**
Account payables	45 907	72 871
Tax withholdings	171 182	146 620
VAT payable	65 290	46 441
Tax payable	2 781 386	3 870 212
Deferred tax	4 995 789	1 020 807
Lease liability	1 013 255	1 304 956
IFRS-9 Allowance (loans not disbursed)	-	-
Other liabilities	3 058 151	5 388 601
Total other liabilities	**12 130 959**	**11 850 508**
Holiday pay and other accrued salaries	898 870	809 347
Other accrued costs	56 053	74 253
Total accrued costs	**954 922**	**883 600**

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 52 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	4 707 770	5.76 %
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	1 642 625	2.01 %
10	DNB Luxembourg S.A	905 000	1.11 %
	Others	5 639 445	6.90 %
	Total	**81 700 480**	**100 %**

Appendices

Appendix 1, Alternative Performance Measures

Formulas for calculation of Alternative Performance Measures

<u>Ratio formulas</u>

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

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

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

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

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

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

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