Maritime & Merchant Bank ASA

Financial Report

30.09.2026



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Financial Report 30.09.2026

The profit for the period 01.01– 30.09.26 before tax is USD 9 715 326 (USD 9 048 428 - 30.09.2025) and profit after tax is USD 7 286 494(*) (USD 6 786 321 30.09.2025). The bank experienced no credit losses or defaulted loans during this period.

Year-over year (30.09.25-30.09.26) the bank increased its loan portfolio by 25%, a result we find satisfactory, given a highly competitive market with an abundant supply of credit to the shipping sector. We are very pleased that new customers are joining us, and that existing customers continue to support us and value the way we work. We find that our core concept, combining sound banking expertise with deep industrial insight, results in a strong, customer-focused product. We consider the prospects for further strengthening our market position to be good in the time ahead.

The third quarter of 2026 was characterized by continued geopolitical uncertainty and increasing regionalization of global trade patterns. While the world economy avoided a broad-based slowdown, growth remained uneven across regions. The ongoing strategic rivalry between the United States and China, continued conflicts in Eastern Europe and the Middle East, and heightened focus on energy security and supply chain resilience continued to shape international commerce.

International seaborne trade remained robust despite these challenges. Rather than reducing trade volumes, geopolitical tensions increasingly altered trade flows, resulting in longer transportation distances and higher ton-mile demand in several shipping sectors. Energy trade continued to shift toward longer-haul routes, while commodity flows reflected changing sourcing strategies among major economies. The reconfiguration of supply chains and inventory management practices supported maritime transport demand throughout the quarter.

At the same time, elevated uncertainty contributed to volatility across freight markets, commodity prices and foreign exchange rates. Investors and shipowners continued to navigate a market environment characterized by both significant opportunities and heightened geopolitical risk.

The dry bulk market remained fundamentally supported by steady demand for key commodities, including iron ore, coal, bauxite, grains and minor bulks. Chinese industrial activity continued to influence market sentiment, although import patterns became more diversified across commodities. Grain exports from South America and increased bauxite shipments contributed positively to vessel demand.

Fleet supply growth remained moderate due to limited newbuilding deliveries and an orderbook that, while growing, remains relatively restrained by historical standards. Environmental regulations and slower steaming continued to have a certain effect on fleet capacity.

The tanker sector continued to benefit from changing global energy trade patterns. Crude oil and refined product flows remained heavily influenced by sanctions, trade restrictions and energy security considerations. These factors sustained elevated ton-mile demand as cargoes increasingly moved over longer distances than historically observed.

OPEC+ production policies continued to affect crude tanker demand, while product tanker markets remained supported by structural dislocations in refinery capacity and trade patterns between the Atlantic Basin, Middle East and Asia.

The tanker fleet remains one of the oldest among major shipping sectors, and newbuilding deliveries have remained relatively limited. However, looking into the coming years, the rapidly growing order book are causing concerns for overcapacity.

Estimated fleet utilization for crude tankers: 89-92% while product tankers around 90-93%.
These utilization levels continued to support earnings above long-term averages, although below the extraordinary peaks seen during certain periods since 2022.

The container sector experienced a more balanced market during Q3 2026 following the exceptional volatility seen in recent years. Global consumer demand remained relatively resilient, while supply chain restructuring and near-shoring initiatives continued to influence trade patterns.
Freight rates stabilized compared with pandemic-era levels, but remained supported by periodic congestion, network adjustments and trade route diversification. The industry continued to absorb significant new vessel deliveries, placing pressure on carrier capacity management.
Major liner operators maintained disciplined capacity management through service adjustments, vessel cascading and selective idling.

Profit for the period (01.01-30.09)

The profit for the period before tax is USD 9 715 326 (USD 9 048 428 - 30.09.2025) and profit after tax is USD 7 286 494 (*) (USD 6 786 321 30.09.2025).

Net interest income and related income totalled USD 18 573 281 (USD 16 378 117), and other Income (including financial derivatives and fixed income instruments) was USD -161 142 (USD 565 703). Increased lending contributed positively while net value adjustment on foreign exchange and bond portfolio had the opposite effect.

Operating expenses before impairments and losses totalled USD 8 508 423 (USD 7 485 412), due to cost inflation and USD depreciation against NOK (cost in NOK and income in USD). The Cost/Income ratio came in at 46.2% (44.2%).

Loss allowance (Expected Loss) increased with USD 188 390 (increased USD 409 979), due to increased lending. Credit Loss (Write Offs) was USD 0 (USD 0).

	2026 01.07 - 30.09	**2025 01.07 - 30.09**	**2026 01.01- 30.09**	**2025 01.01 - 30.09**	**2025 01.01 - 31.12**
Interest Income	13 622 691	11 329 023	38 969 880	33 554 091	46 164 168
Interest Expense	-6 872 548	-5 903 651	-20 396 599	-17 175 974	-23 744 163
Net Interest Income	**6 750 144**	**5 425 373**	**18 573 281**	**16 378 117**	**22 420 005**
Other Income	-209 825	86 679	-161 142	565 703	678 199
Total Income	**6 540 318**	**5 512 052**	**18 412 139**	**16 943 820**	**23 098 204**
Operating Expense	-2 894 372	-2 503 203	-8 508 423	-7 485 412	-10 465 365
Operating Result	**3 645 946**	**3 008 849**	**9 903 716**	**9 458 408**	**12 632 839**
Loss Allowance	-131 492	-118 500	-188 390	-409 979	-350 819
Write Off (Credit Loss)					
Sum Impairment	**-131 492**	**-118 500**	**-188 390**	**-409 979**	**-350 819**
Profit Before Tax	**3 514 454**	**2 890 350**	**9 715 326**	**9 048 428**	**12 282 020**
Tax*	-878 613	-722 587	-2 428 831	-2 262 107	1 174 241
Profit After Tax*	**2 635 840**	**2 167 762**	**7 286 494**	**6 786 321**	**13 456 261**

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

Profit for the period (01.07-30.09)

The profit for the period before tax is USD 3 514 454 (USD 2 890 350 - 30.09.2025) and profit after tax is USD 2 635 840 (*) (USD 2 167 762 - 30.09.2025).

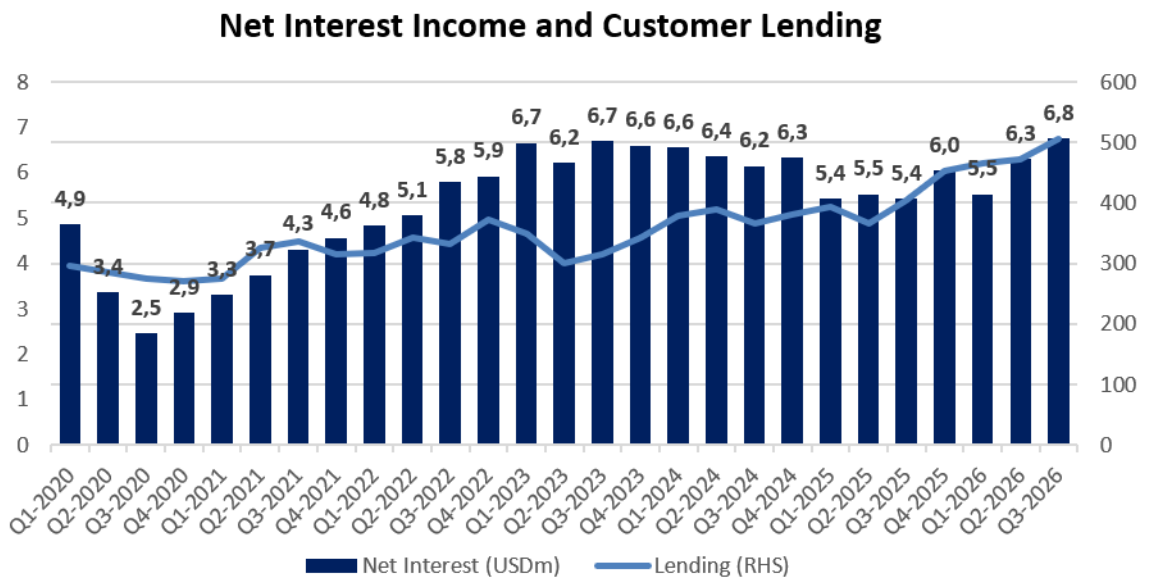
Net interest income and related income totalled USD 6 750 144 (USD 5 425 373) and other Income (including financial derivatives and fixed income instruments) was USD -209 826 (USD 86 679).

Operating expenses before impairments and losses totalled USD 2 894 372 (USD 2 503 203). The Cost/Income ratio came in at 44.2% (45.4%).

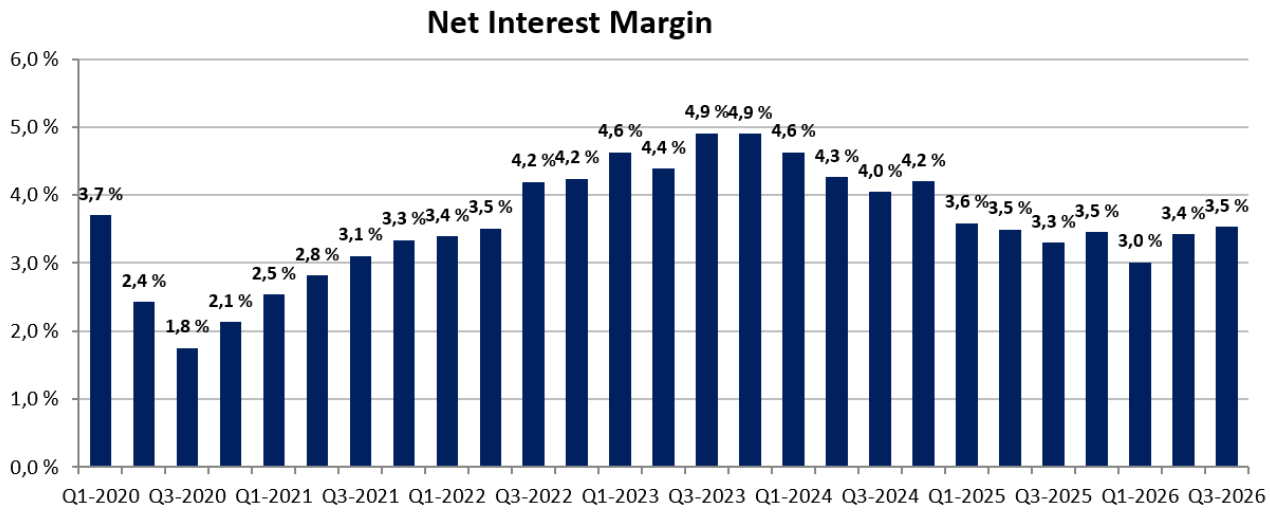
Loss allowance (Expected Loss) increased with USD 131 492 (increased USD 118 500), due to increased loan portfolio. Credit Loss (Write Offs) was USD 0 (USD 0).

Net interest income and related income

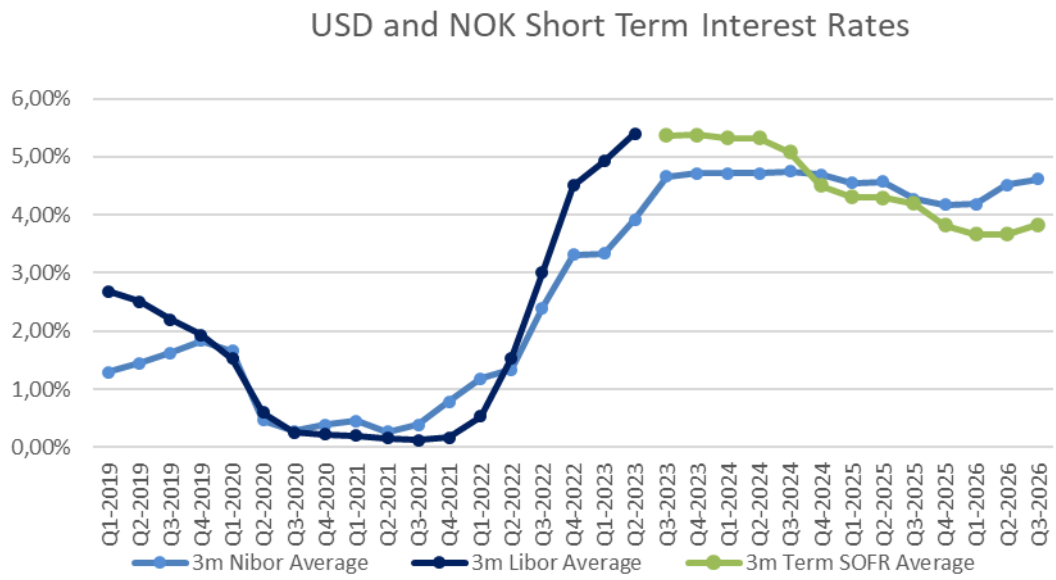
Net interest income and related income totalled USD 6 750 144 in Q3 (USD 5 425 373 in Q3 2025).



Net interest margin is 3.5%, up from 3.3% in Q3-2025.



Higher money market rates (daily average) for NOK and USD (Central Banks hiked policy rates).



(Source: Infront, Maritime & Merchant Bank ASA)

Net other Income and Cost

Net other income and cost amounted to USD -209 826 in Q3 2026 (USD 86 679 in Q3-2025).

Value adjustments on derivatives and hedging instrument in Q3 was USD -131 765 (USD -52 762 in Q3-2025).

Net value adjustments on bonds was USD -150 922 (USD 23 301 in Q3-2025).

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

Net commissions amounted to USD 72 861 in Q3 (USD 92 911 in Q3-2025).

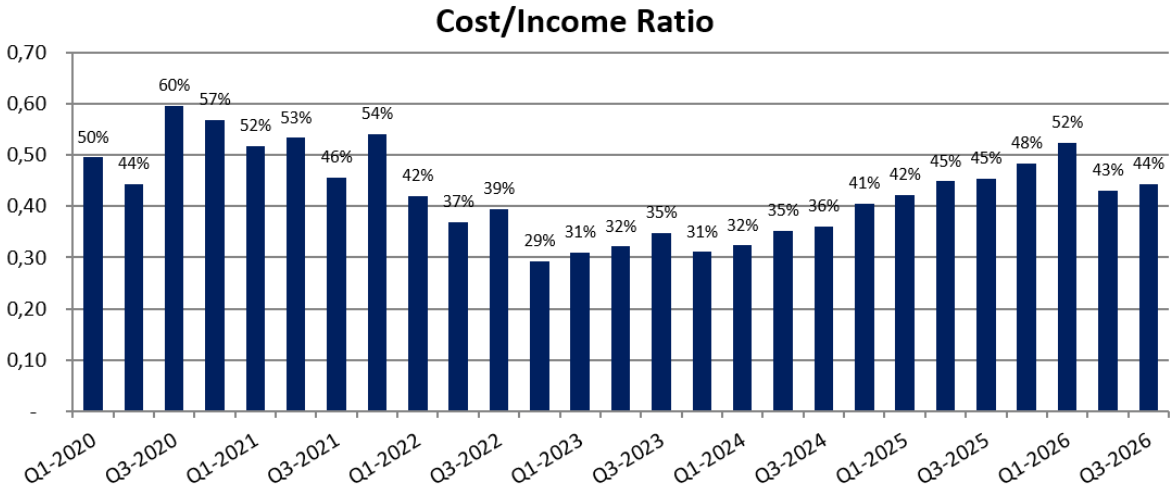
Total operating expenses before impairments and losses

Operating expenses before impairments and losses totalled USD 2 894 372 in Q3 (USD 2 503 203 in Q3-2025), due to cost inflation and currency effects.

Salaries and personnel expenses, including social costs, amounted to USD 2 034 751 (USD 1 798 332 in Q3-2025) and account for the largest proportion of the overall operating expenses.

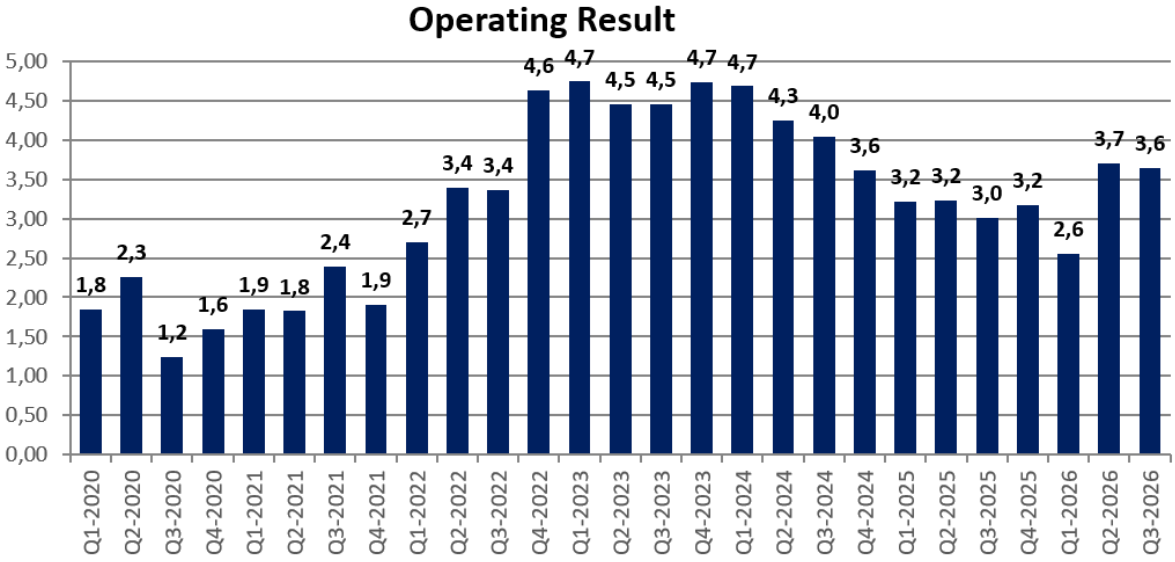
Total depreciation and impairment of fixed and intangible assets amounted to USD 106 097 (USD97 418 in Q3-2025). The Cost/Income ratio came in at 44.2% in Q3 (45.9% in Q3-2025).

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



Operating result

Operating result in Q3 amounted to USD 3 645 946 (USD 3 008 849 in Q3-2025).



Loan and Loan Loss provisions

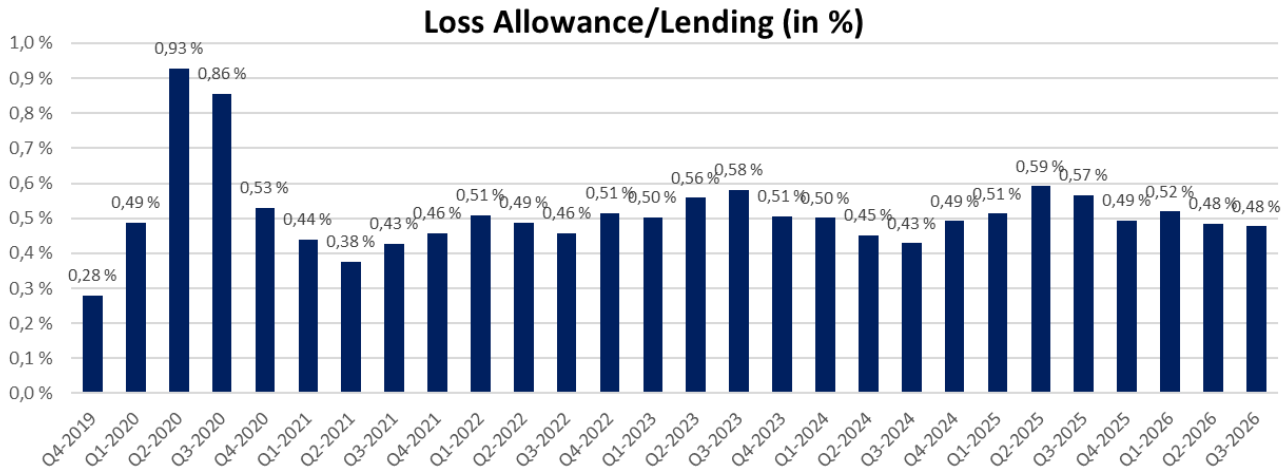
Maritime & Merchant Bank ASA has lent USD 506 379 371 (USD 403 706 158 in Q3 2025) to customers.

The Bank has made USD 2 415 397 (USD 2 286 167) in loss allowance (IFRS 9). Change in loss allowance this quarter amounts to USD 131 492 (USD 118 500)

The credit quality of the majority of the loans (measured by PD – Probability of Default) to all segments remains very strong due to the favourable market and values. The increase in the Loss Allowances at 30.09.2026 compared to 31.12.25 is due to a higher nominal outstanding portfolio.

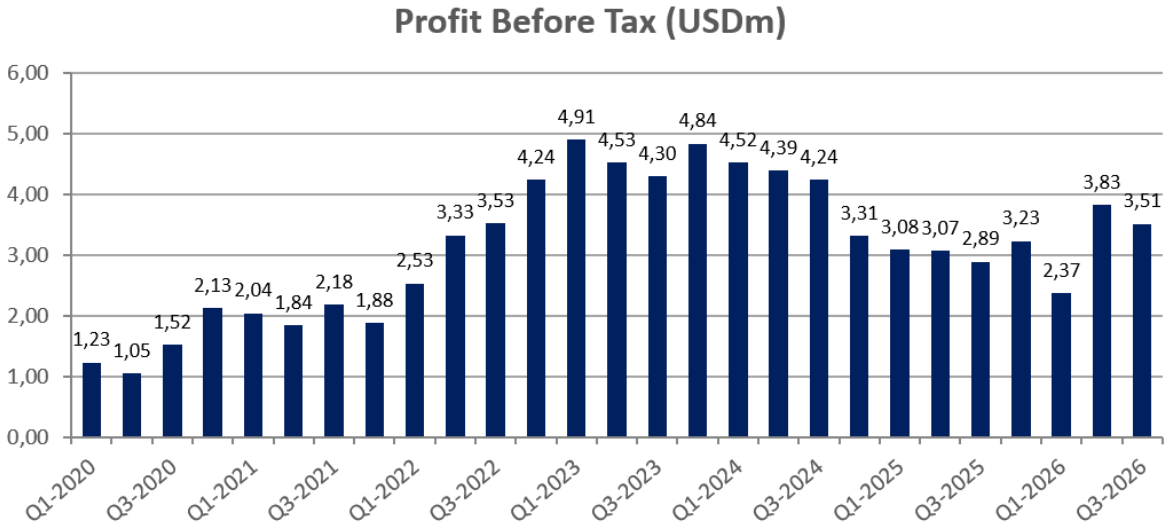
All commitments (100 %) are in step 1 (96.8% in Q3-2025).
The bank has no defaulted or non-performing loans by the end of the Q3.

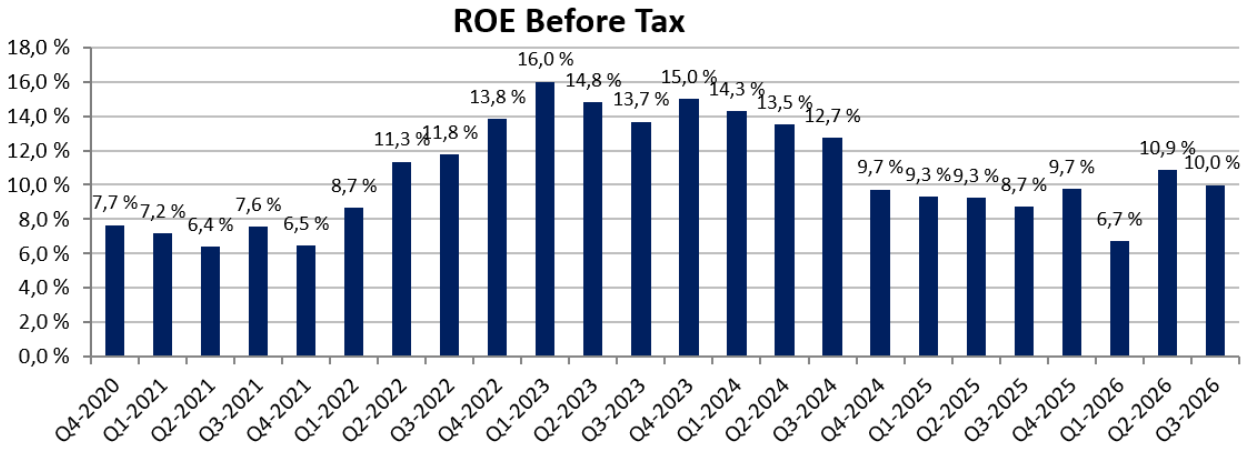
Loss allowance	**30.09.2026**	**30.09.2025**	**31.12.2025**	**31.12.2024**
Step1	2 415 397	1 969 911	2 227 007	1 686 583
Step2	0	155 810	0	189 605
Step3	0	160 446	0	0
Sum	2 415 397	2 286 167	2 227 007	1 876 188
Loss Allowance/Loan Ratio	0,48 %	0,57 %	0.49%	0.49%
Impairments	0	0	0	0
Non performing Loans	0	0	0	0



Profit before tax

Profit before tax amounted to USD 3 514 454 (USD 2 890 350 in Q3-2025).
Return on equity before tax was 10% (8.7% in Q3-2025).





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.

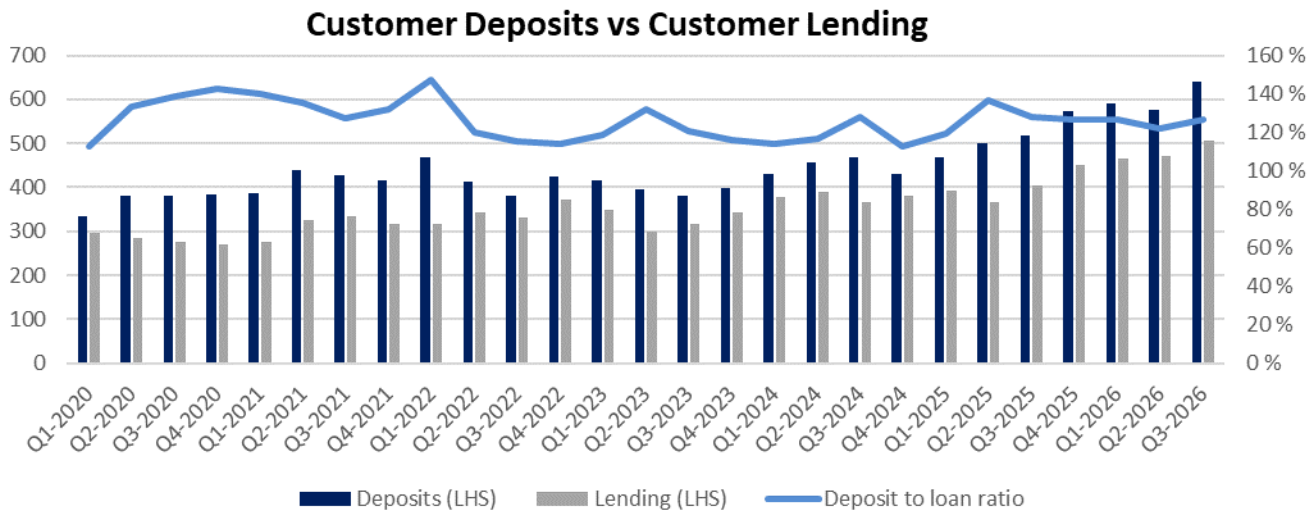
Common 25% corporate tax rate is used in the three first quarters of 2026.
If there is no decision (or a negative one) from the Ministry of Finance within the fiscal year, we will incorporate a full agio effect in Q4 2026. The agio effect (extra taxable income/cost) will be a result of the USDNOK exchange rate at year end. USDNOK 31.12.2025 was 10.0688 and ended at 9.5991 as of 30.09.2026.

The agio effect (unintended taxable income/cost) for YTD 2026 is negative NOK 68 298 752. This "phantom" cost will result in a decreased tax of NOK 17 074 688 (USD 1 778 780). Total tax inclusive the "phantom" effect will be NOK 6 239 907 (USD 650 051) ie 6.7% tax rate.

See Note 5, Tax Calculation.

Deposit and Liquidity

Customer deposits amounted to USD 641 376 454in Q3-2026 (USD 517 677 107 in Q3-2025).



The deposit to loan ratio was 127% at the end of Q3 2026 (126% in Q3 -2025).

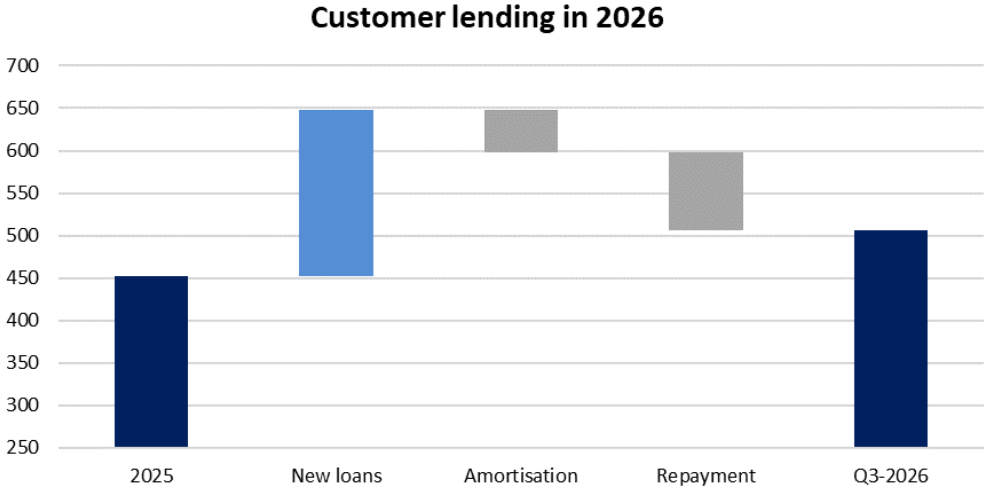
The liquidity situation has been good throughout the quarter. Surplus liquidity of about USD 290million was mainly invested in interest-bearing securities, deposits in major banks and in Bank of Norway. The securities investments are in bonds with good liquidity and very low risk.

The Bank's short-term liquidity risk measured by LCR (Liquidity Coverage Ratio) was 672% (above a minimum requirement of 100%), and the long-term liquidity risk measured by NSFR (net Stable Funding Ratio) was 160% (above a minimum requirement of 100%).

Total Assets and Lending

Total assets ended at USD 821 220 370 in Q3 2026 (USD 684 241 986 in Q3 2025).

Lending to customer increased from USD 451 824 312 in Q4 2025 to USD 506 379 371 in Q3 2026 (USD 403 706 158 in Q3-2025).



Solvency

Core equity ratio (CET1) was 28.9% 30.09.2026 (33.6% 30.09.2025).
The Bank has not issued any subordinated or perpetual bonds.
The Bank repaid capital on the 27th of March (from Share Premium) of USD 0.0659 per share for 2025 (Total USD 5 382 504).

Risk factors

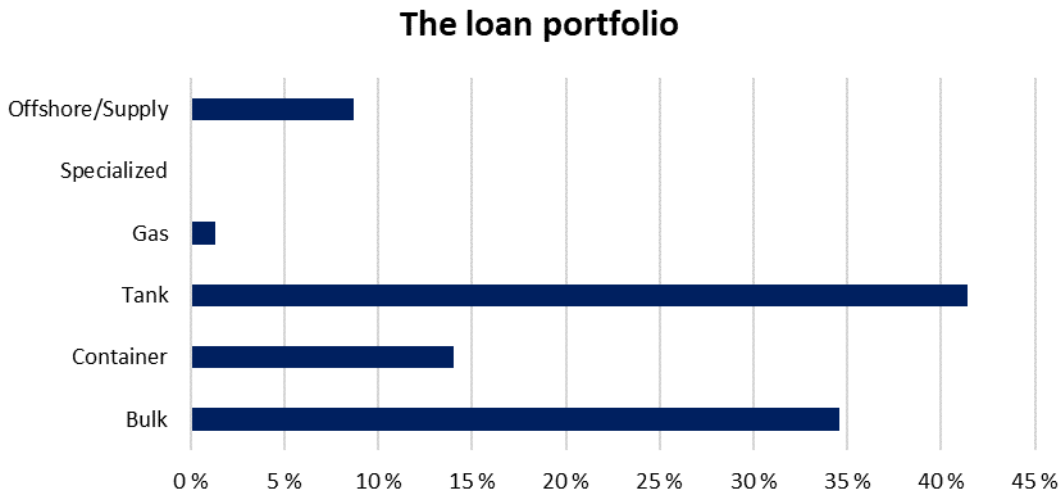
Credit risk

The average weighted quality of the portfolio is moderate risk, and the portfolio has a strong concentration around the mid-point. The risk in the bulker segment remains elevated due to the volatile bulk market and some downward movement in the vessel values.

All commitments are secured with 1st priority mortgage on vessels, and the large majority of those were secured within 50-60% of appraised values when granted. In combination with an estimated moderate Default Probability, the moderate loan-to-value ratios provide for a sound credit portfolio with a limited potential for future losses, in particular since the vessels' values for most clients have a good margin in relation to the outstanding exposures.

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

The Bank's estimated risk cost, Expected Loss, is calculated as Probability of Default multiplied with Loss Given Default. It is included in all internal return on capital estimations in connection with granting new loans.
The portfolio is distributed in risk classes according to collateral and internal risk classification.
The loan portfolio is diversified and is distributed on bulk carriers (34%), tankers (41%), container vessels (14%), LPG (gas) (1%), offshore/supply (10%) 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. Each vessel gets assigned a rating from A to E based on the prior year's data.

Vessels that received an A to C rating are in the clear and compliant, however, vessels receiving a D rating for three consecutive years or an E rating will have to put forward a corrective action plan on how to receive a C rating or better during the coming 12 months. Example of a corrective action plan might be installation of Engine Power Limitation (EPL), permanent slow steaming, or for the vessel to change fuel. The trajectory to obtain the rating classes A to E is lowered each year, thereby becoming increasingly rigorous towards 2030. We keep a close eye to see if this has any influence on second hand values, but we have not seen any evidence of this so far.

Liquidity risk

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

	30.06.2026	30.09.2025	31.12.2025	31.12.2024	31.12.2023
LCR	672%	749%	645%	648%	750%
Deposit Ratio *(1)*	78%	76%	77%	73%	71%

(1) % of total assets

Interest rate risk

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

Market risk

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

AML risk

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

Systematic work is being done to strengthen professional competence in the day-to-day execution of anti-money laundering work. All employees receive regular training in the money laundering regulations.

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

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

Sanction risk

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

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

Operational risk

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

Ratios

Ratios	YTD 2026	YTD 2025	2025
Cost/Income Ratio	46.2%	44%	45.3%
Return on Equity before tax	9.2%	8.9%	9.25%
Net Income Margin	3.22%	3.6%	3.5%
Net Interest Margin	3.25%	3.5%	3.4%
Deposit to loan Ratio	127%	128%	127%
LCR	672%	749%	645%
NPL Ratio	0%	0%	0%
Equity Ratio (CET1)	28.9%	33.6%	32.5%
Loss allowance/Loan ratio	0.48%	0.57%	0.49%

Ratio formulas, se Appendix 1

Outlook

Maritime & Merchant Bank ASA is satisfied with the year-over-year growth in the loan portfolio in view of a competitive environment for financing in the shipping sector. We are pleased with the continued support from existing and new clients on a global scene. We are looking ahead for new opportunities and to take new steps in the further development of the bank.

Oslo November 9th, 2026

Board of Directors, Maritime & Merchant Bank ASA

Statement of Profit & Loss

- In USD	*Note*	2026 01.07 - 30.09	2025 01.07 - 30.09	2026 01.01 - 30.09	2025 01.01 - 30.09	2025 01.01 - 31.12
Interest income and related income						
Interest income from customers (effective Interest method)		10 297 604	8 284 333	29 556 594	25 343 519	34 999 680
Interest from certificates and bonds		2 338 856	2 146 862	6 920 950	5 627 572	7 718 615
Interest from credit institutions (effective interest method)		986 231	897 828	2 492 335	2 583 001	3 445 873
Total interest income and related income		**13 622 691**	**11 329 023**	**38 969 880**	**33 554 091**	**46 164 168**
Interest expenses						
Interest and similar expenses of debt to credit		-335 705	-141 960	-957 616	-141 960	-274 973
Interest and related expenses of debt to customers		-7 392 271	-5 957 181	-21 268 939	-17 209 817	-23 729 127
Net interest expenses from financial derivatives		1 007 360	275 092	2 293 538	410 193	573 551
Other fees and commissions		-151 932	-79 602	-463 582	-234 391	-313 613
Net interest expenses and related expenses		**-6 872 548**	**-5 903 651**	**-20 396 599**	**-17 175 974**	**-23 744 163**
Net interest income and related income		**6 750 144**	**5 425 373**	**18 573 281**	**16 378 117**	**22 420 005**
Commissions, other fees and income from banking		118 505	127 728	320 096	378 290	399 006
Commissions, other fees and expenses from banking		-45 644	-34 817	-130 079	-100 912	-141 585
Net value adjustments on foreign exchange and financial		-131 765	-52 762	-271 118	53 102	178 164
Net value adjustments on interest-bearing securities		-150 922	23 301	-90 884	211 873	218 830
Other operating income		0	23 229	10 843	**23 350**	**23 784**
Total income		**6 540 318**	**5 512 052**	**18 412 139**	**16 943 820**	**23 098 204**
Salaries, administration and other operating expenses						
Salaries and personnel expenses		-2 034 751	-1 798 332	-5 909 212	-5 299 075	-7 495 124
Administrative and other operating expenses		-753 525	-607 453	-2 281 341	-1 905 565	-2 592 172
Net salaries, administration and other operating expenses		**-2 788 276**	**-2 405 785**	**-8 190 553**	**-7 204 640**	**-10 087 295**
Total depreciation and impairment of fixed and intangible	**8**	**-106 097**	**-97 418**	**-317 871**	**-280 772**	**-378 070**
Total operating expenses		**-2 894 372**	**-2 503 203**	**-8 508 423**	**-7 485 412**	**-10 465 365**
Operating result		**3 645 946**	**3 008 849**	**9 903 716**	**9 458 408**	**12 632 839**
Loan loss provisions (IFRS - 9)	**4**	-131 492	-118 500	-188 390	-409 979	-350 819
Impairments (Credit Loss)		0	0	0	0	0
Profit (+) / Loss (-) for the period before tax		**3 514 454**	**2 890 350**	**9 715 326**	**9 048 428**	**12 282 020**
Income Tax	**5**	**-878 613**	**-722 587**	**-2 428 831**	**-2 262 107**	**1 174 241**
Result for the period after tax		**2 635 840**	**2 167 762**	**7 286 494**	**6 786 321**	**13 456 261**
Comprehensive result for the period		**2 635 840**	**2 167 762**	**7 286 494**	**6 786 321**	**13 456 261**

Q1,Q2 and Q3 numbers (2026 and 2025) are not audited.

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

Balance Sheet

Assets *- In USD*	Note	2026 30.09.2026	2025 30.09.2025	2025 31.12.2025
Cash and balances at Central Bank		**7 724 668**	**7 171 967**	**7 171 191**
Lending to and receivables from credit institutions		**76 878 574**	**73 194 638**	**73 373 705**
Lending to customers	4	506 379 371	403 706 158	451 824 312
Loss provisions on loans to customers	4	-2 415 397	-2 286 167	-2 227 007
Net lending to cutomers		**503 963 974**	**401 419 991**	**449 597 304**
Certificates, bonds and other receivables				
Commercial papers and bonds valued at market value	4	206 327 528	184 679 578	195 937 556
Commercial papers and bonds valued at amortised cost		0	0	0
Certificates, bonds and other receivables		**206 327 528**	**184 679 578**	**195 937 556**
Shares		**0**	**0**	**0**
Intangible assets				
Deferred tax assets		0	0	0
Other intangible assets	8	133 956	89 706	83 094
Total intangible assets		**133 956**	**89 706**	**83 094**
Fixed assets				
Fixed assets	8	597 208	927 811	826 101
Total fixed assets		**597 208**	**927 811**	**826 101**
Other assets				
Financial derivatives	9	24 743 747	16 052 851	14 281 000
Other assets		268 418	256 903	171 273
Total other assets		**25 012 165**	**16 309 754**	**14 452 273**
Expenses paid in advance				
Prepaid, not accrued expenses		582 297	448 542	351 873
Total prepaid expenses		**582 297**	**448 542**	**351 873**
TOTAL ASSETS		**821 220 370**	**684 241 986**	**741 793 098**

Liabilities and shareholders equity *- In USD*		30.09.2026	30.09.2025	31.12.2025
Liabilities				
Loans and deposits from credit institutions		24 849 256	16 438 558	14 647 570
Deposits from and liabilities to customers		641 376 454	517 677 107	573 567 157
Total loans and deposits		**666 225 710**	**534 115 666**	**588 214 726**
Other liabilities				
Financial derivatives	9	529 841	146 372	254 988
Other liabilities	10	5 238 508	9 365 686	6 121 327
Total other liabilities		**5 768 349**	**9 512 058**	**6 376 314**
Accrued expenses and received unearned income				
Accrued expenses and received unearned income	10	1 112 477	1 074 358	992 213
Total accrued expenses and received unearned income		**1 112 477**	**1 074 358**	**992 213**
Total Liabilities		**673 106 536**	**544 702 081**	**595 583 254**
Shareholders equity				
Paid-in capital				
Share capital	11	9 708 655	9 708 655	9 708 655
Share premium account		88 766 361	94 148 865	94 148 865
Total paid-in capital		**98 475 016**	**103 857 520**	**103 857 520**
Other Equity				
Retained earnings, other		-392 710	-392 710	-392 710
Retained earnings		50 031 528	36 075 095	42 745 034
Total other equity		**49 638 818**	**35 682 385**	**42 352 324**
Total shareholder equity		**148 113 834**	**139 539 905**	**146 209 844**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		**821 220 370**	**684 241 986**	**741 793 098**

- *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 31.12.2023	9 708 655	94 148 865	28 138 215	-413 161	131 582 574
Employee stock option				4 325	4 325
Declared dividend			-5 159 995		-5 159 995
Profit			3 391 199		3 391 199
Equity as per 31.03.2024	9 708 655	94 148 865	26 369 419	-408 836	129 818 103
Employee stock option				2 884	2 884
Profit			3 285 341		3 285 341
Equity as per 30.06.2024	9 708 655	94 148 865	29 654 761	-405 952	133 106 329
Profit			3 177 370	0	3 177 370
Equity as per 30.09.2024	9 708 655	94 148 865	32 832 131	-405 952	136 283 699
Profit			-835 777		-835 777
Equity as per 31.12.2024	9 708 655	94 148 865	31 996 354	-405 952	135 447 922
Deferred tax correction				13 243	13 243
Declared dividend			-2 707 581		-2 707 581
Profit			2 312 446		2 312 446
Equity as per 31.03.2025	9 708 655	94 148 865	31 601 219	-392 709	135 066 030
Profit			2 306 113		2 306 113
Equity as per 30.06.2025	9 708 655	94 148 865	33 907 332	-392 709	137 372 143
Profit			2 167 762		2 167 762
Equity as per 30.09.2025	9 708 655	94 148 865	36 075 094	-392 709	139 539 905
Profit			6 669 939		6 669 939
Equity as per 31.12.2025	9 708 655	94 148 865	42 745 033	-392 709	146 209 844
Repayment of capital		-5 382 504			-5 382 504
Profit			1 777 872		1 777 872
Equity as per 31.03.2026	9 708 655	88 766 361	44 522 905	-392 709	142 605 212
Profit			2 872 782		2 872 782
Equity as per 30.06.2026	9 708 655	88 766 361	47 395 687	-392 709	145 477 993
Profit			2 635 840		2 635 840
Equity as per 30.09.2026	9 708 655	88 766 361	50 031 527	-392 709	148 113 834

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

Statement of Cash Flows

- In USD	**30.09.2026**	**30.09.2025**	**31.12.2025**
Cashflow from operational activities			
Profit before tax	9 715 326	9 048 428	12 282 020
Change in loans to customers excluding accrued interest	-53 830 681	-22 126 708	-69 767 197
Change in deposits from customers excluding accrued interest	47 255 150	69 200 623	142 743 382
Change in loans and deposits from credit institutions	10 201 687	16 438 558	14 647 570
Change in certificates and bonds	-10 389 972	-59 192 729	-70 450 707
Change in shares, mutual fund units and other securities	0	264 803	264 803
Change in financial derivatives	-10 187 893	-29 106 099	-27 225 632
Change in other assets and other liabilities	-1 090 124	-1 040 054	-4 184 259
Interest income and related income from customers	-29 556 594	-25 343 519	-34 999 680
Interest received from customers	29 020 605	25 910 518	35 029 855
Net interest expenses and related expenses to customers	21 268 939	17 209 817	23 729 127
Interest paid to customers	-714 792	442 893	-23 729 127
Ordinary depreciation	318 423	280 723	378 019
Other non cash items	10 664	24 861	33 391
Net cash flow from operating activities	**12 020 737**	**2 012 115**	**-1 248 436**
Payments for acquisition of assets	-66 044	-4 726	-4 726
Net cash flow from investing activities	**-66 044**	**-4 726**	**-4 726**
Issuance of equity	0	0	0
Lease payments	-326 804	-305 252	-389 884
Dividend / Capital Payments	-5 382 504	-2 707 581	-2 707 581
Net cash flow from financing activities	**-5 709 308**	**-3 012 833**	**-3 097 465**
Effect of exchange rate changes and other	**-2 187 038**	**-2 175 908**	**1 347 566**
Sum cash flow	**4 058 346**	**-3 181 352**	**-3 003 061**
Net change in cash and cash equivalents	4 058 346	-3 181 352	-3 003 061
Cash and cash equivalent as per 01.01.	80 544 896	83 547 957	83 547 957
Cash and cash equivalent as per 30.09.	**84 603 242**	**80 366 605**	**80 544 896**

Notes 30.09.2026.

Note 1, Reporting entity

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

Note 2, General accounting principles

The interim report for the first three quarters of 2026 is prepared in accordance with Regulations on annual accounts for banks, credit institutions and financing companies (The annual accounts regulations). The interim report for the three first quarters of 2026 is prepared using the same accounting principles and calculation methods as described in the Annual Report 2025.
The three first quarters of 2026 are not audited.

Note 3, Functional and presentation currency

These consolidated financial statements are presented in USD, which is the Bank's functional currency. The Bank's taxation currency is NOK.
USDNOK exchange rate 30.09.2026: 9.5991 (31.12.2025: 10.0688)

RISK

Note 4, Risk

Risk Management and Capital Adequacy

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

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

Operational risk
The Bank has adapted the new method under Pilar 1 for calculating operational risk.

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

Capital Adequacy

Amounts in 1000 USD	30.09.2026	31.12.2025	30.09.2025
Share capital	9 709	9 709	9 709
+ Other reserves	138 405	136 501	129 831
- Dividend / Capital payment		- 5 388	
- Deferred tax assets and intangible assets	-134	- 83	-90
- This year's result	-7 286		-6 786
- Adjustments to CET1 due to prudential filters	-232	- 210	-201
Common Equity Tier 1 (CET 1)	**140 462**	**140 534**	**132 463**
Calculation basis			
Credit Risks			
+ Bank of Norway	-	-	-
+ Local and regional authorities	-	-	-
+ Institutions	17 154	16 177	15 898
+ Companies	420 240	370 637	336 782
+ Covered bonds	18 304	17 468	16 115
+ Shares	-	-	-
+ Other assets	1 448	1 349	1 633
Total Credit risks	**457 145**	**405 630**	**370 428**
+ Operational risk	24 201	23 072	21 301
+ Counterparty risk derivatives (CVA-risk)	3 849	3 199	2 510
+ Market Risk	-	-	-
Total calculation basis	**485 195**	**431 902**	**394 239**
Capital Adequacy			
Common Equity Tier 1 %	**28.9 %**	**32.5 %**	**33.6 %**
Total capital %	**28.9 %**	**32.5 %**	**33.6 %**

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 1.5809.

Exposure in the scenario model is the same as at 30.09.2026.

Loss Allowance and Impairments

Loss allowance	**30.09.2026**	**30.09.2025**	**31.12.2025**	**31.12.2024**	**31.12.2023**
Step1	2 415 397	1 969 911	2 227 007	1 686 583	1 298 277
Step2	0	155 810	0	189 605	436 250
Step3	0	160 446	0	0	0
Sum	2 415 397	2 286 167	2 227 007	1 876 188	1 734 527
Allowance/Loan Ratio	0,48 %	0,57 %	0,49 %	0,49 %	0.51 %
Impairments	0	0	0	0	0

The loss allowance has increased since Q3-2025 due to a higher loan portfolio.

Loans where no loss provision has been recognized due to collateral:
30.09.2026: 0
30.09.2025: 0

Remaining exposure from credit impaired loans and loss exposed loans:

30.09.2026	**Gross Loans**	**First-Priority pledge in vessel**	**Cash Pledge**	**Other Collateral**
Remaining exposure from credit impaired loans	**0**	**0**	**0**	**0**
Loss exposed loans	**0**	**0**	**0**	**0**

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

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	1 349 000
Unchanged	1 536 000
Vessel value down	4 019 000

(Total loss allowance: Probability weighted sum of the three scenarios)

30.09.2026

	Step 1	Step 2	Step 3	
	Classification by first time recognition	**Significantly increase in credit risk since first time recognition**	**Significantly increase in credit risk since first recognition and objective proof of loss**	
	Expected loss next 12 months	**Expected loss over the life of instrument**	**Expected loss over the life of instrument**	**Sum**
Loss allowance as of 31.12.2025	2 227 007	-	-	2 227 007
Lending to customers 31.12.2025	451 824 312	-	-	451 824 312
				-
Changes				-
Transfer to Step 1	-	-	-	-
Transfer to Step 2	-	-	-	-
Transfer to Step 3	-	-	-	-
Reclassification	- 180 838	-	-	- 180 838
Amortization	- 363 282	-		- 363 282
New commitments	651 697			651 697
Effect of Scenario Adjustment	80 813	-		80 813
Allowance as of 30.09.2026	**2 415 397**	**-**	**-**	**2 415 397**
Lending to customers 30.09.2026	472 263 156	-	-	*472 263 156*
Loans not disbursed	0			
Allowance: Loans not disbursed	-			-
Net Change in Loss allowance	**188 390**	**0**	**0**	**188 390**

1) Reclassification: Change in Expected Loss calculation

30.09.2025

	Step 1	Step 2	Step 3	
	Classification by first time recognition	**Significantly increase in credit risk since first time recognition**	**Significantly increase in credit risk since first recognition and objective proof of loss**	
	Expected loss next 12 months	**Expected loss over the life of instrument**	**Expected loss over the life of instrument**	**Sum**
Loss allowance as of 31.12.2024	1 686 583	189 605	-	1 876 188
Lending to customers 31.12.2024	375 760 923	5 975 548	-	381 736 471
				-
Changes				-
Transfer to Step 1	-	-		-
Transfer to Step 2	- 21 680	21 680	-	-
Transfer to Step 3	- 21 923	-	21 923	-
Reclassification	134 455	20 607	139 742	294 804
Amortization	- 313 406	- 59 337	-1 219	- 373 962
New commitments	451 758			451 758
Effect of Scenario Adjustment	54 124	- 16 745		37 379
Allowance as of 30.09.2025	**1 969 911**	**155 810,0**	**160 446**	**2 286 167**
Lending to customers 30.09.2025	390 893 352	*7 068 110*	*5 744 696*	*403 706 158*
Loans not disbursed	0			
Allowance: Loans not disbursed	-			-
Net Change in Loss allowance	**283 328**	**-33 795**	**160 446**	**409 979**

Reclassification: Change in Expected Loss calculation

Credit risk: Total

30.09.2026

Amounts in USD	Very low risk	Low risk	Moderate risk	High risk	Loss exposed	Sum
Deposit with Central Bank	7 724 668					7 724 668
Deposits with credit institution	76 878 574					76 878 574
Certificates and bonds	206 327 528					206 327 528
Shares and other securities			-0			-0
Loans to customers		172 948 459	333 430 912	0	0	506 379 371
Total	**290 930 770**	**172 948 459**	**333 430 912**	**0**	**0**	**797 310 142**

Committed loans, not disbursed	5 700 000

30.09.2025

Amounts in USD	Very low risk	Low risk	Moderate risk	High risk	Loss exposed	Sum
Deposit with Central Bank	7 171 967					7 171 967
Deposits with credit institution	73 194 638					73 194 638
Certificates and bonds	184 679 578					184 679 578
Shares and other securities			-0			-0
Loans to customers		143 396 053	254 560 105	5 750 000	0	403 706 158
Total	**265 046 183**	**143 396 053**	**254 560 105**	**5 750 000**	**0**	**668 752 341**

Committed loans, not disbursed	18 280 000

Lending to customers by segment

	Q3 2026		Q3 2025		Q4 2025	
Sector	**USD**	**Share %**	**USD**	**Share %**	**USD**	**Share %**
Bulk	173 688 124	34 %	159 867 639	40 %	151 812 969	34 %
Container	69 880 353	14 %	66 611 516	17 %	66 869 998	15 %
Tank	207 615 542	41 %	126 763 734	31 %	174 404 184	39 %
Gas	6 582 932	1 %	5 248 180	1 %	5 873 716	1 %
Specialized	-	0 %	-	0 %	10 391 959	2 %
Offshore	48 612 420	10 %	45 215 090	11 %	42 471 485	9 %
Sum	**506 379 371**	**100 %**	**403 706 158**	**100 %**	**451 824 312**	**100 %**

Bonds and certificates: Risk Weight

Risk Weight	Q3 2026 Fair Value	Q3 2025 Fair Value	2025 Fair Value
0 %	23 292 195	23 533 944	21 261 644
10 %	183 035 333	161 145 634	174 675 912
20 %	0		0
100 %	0		0
Total	**206 327 528**	**184 679 578**	**195 937 556**

Bonds and certificates: Rating

Rating	Q3 2026 Fair Value	Q3 2025 Fair Value	2025 Fair Value
AAA	195 724 952	169 273 465	180 714 053
AA+	10 602 576	15 406 113	15 223 503
AA	0	0	0
A	0	0	0
Total	**206 327 528**	**184 679 578**	**195 937 556**

Bonds and certificates: Sector

Sector	Q3 2026 Fair Value	Q3 2025 Fair Value	2025 Fair Value
Supranationals	6 398 227	2 028 815	
Local authority	32 427 871	21 505 129	11 060 283
Credit Institutions	167 501 431	161 145 634	184 877 273
Bank	-	-	
Total	**206 327 528**	**184 679 578**	**195 937 556**

Interest Rate Risk

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

Reference rates

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

Currency Risk

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

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

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

Liquidity Risk

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

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

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

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

Operational Risk

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

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

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

INCOME AND COST

Note 5, Taxation of profit

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

	USD	NOK
Profit Before Tax	9 715 326	93 258 381
Tax related agio on equity	-	-
Basis for Tax Calculation	9 715 326	93 258 381
Calculated Tax (25%)	**2 428 831**	**23 314 595**

2) Full currency agio on Equity

	USD	NOK
Profit Before Tax	9 715 326	93 258 381
Tax related agio on equity	-7 115 120	-68 298 752
Basis for Tax Calculation	2 600 205	24 959 629
Calculated Tax (25%)	**650 051**	**6 239 907**

The calculated tax for the period is 6.7% of the ordinary result before tax (compared to 25% tax rate for banks with Norwegian krone as functional currency).
The main reason is that even though the Bank's functional currency is USD, it is required to translate both P&L and the majority of assets and liabilities to NOK for tax purposes. Changes in net assets (equity) resulting from exchange rate will be subject to tax.

ASSETS

Note 6, Financial instruments at fair value.

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

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

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

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

30.09.2026

Amounts in USD 1000	Level 1	Level 2	Level 3	Total
Certificates and bonds	0	206 328	0	206 328
Shares and other securities	0	0	0	0
Financial derivatives	0	24 744	0	24 744
Total financial assets	**0**	**231 071**	**0**	**231 071**
Financial derivatives	0	530	0	530
Total financial liabilities	**0**	**530**	**0**	**530**

30.09.2025

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

Note 7, Financial pledges

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

Note 8, Other intangible assets and fixed assets

- In USD	30.09.2026		30.09.2025	
	Other intangible assets	**Property, plant and equipment**	**Other intangible assets**	**Property, plant and equipment**
Cost or valuation at 01.01	182 291	2 743 824	182 291	2 739 098
Exchange and other adjustments		-22 939		
Additions	66 044			4 726
Disposals and retirement	-16 615	-15 144		
Cost or valuation at end of period	**231 721**	**2 705 741**	**182 291**	**2 743 824**
Accumulated depreciation and impairment at 01.01.	-99 197	-1 917 723	-87 813	-1 747 499
Exchange and other adjustments	3 440	93 293	11 979	195 457
Depreciation charge this year	-18 623	-299 248	-16 752	-263 971
Disposals and retirement	16 615	15 144		
Accumulated depreciation and impairment at end of period	**-97 765**	**-2 108 534**	**-92 585**	**-1 816 013**
Balance sheet amount at end of period	**133 956**	**597 208**	**89 706**	**927 811**
Economic lifetime	*5 years*	*3 years*	*5 years*	*3 years*
Depreciation schedule	*Linear*	*Linear*	*Linear*	*Linear*

Fixed assets	**30.09.2026**	**30.09.2025**
Right to use assets	576 310	895 436
Other	20 897,15	32 375
Sum fixed assets	**597 208**	**927 811**

LIABILITIES

Note 9, Other assets and financial derivatives.

30.09.2026

Amounts in 1000	Nominal Value	Nominal Value	Nominal Value	Positive Market Values	Negative Market Values
	USD	EUR	NOK	USD	USD
Interest Rate Derivatives					
Interest rate swap	0	0	0	0	0
Currency Derivatives					
Cross currency basis swap					
Buy/Sell USD against NOK	330 000		3 392 485	24 473	-512
Buy/Sell EUR against NOK		14 950	165 179	271	-18
Total Currency Derivatives	**330 000**	**14 950**	**3 557 664**	**24 744**	**-530**

30.09.2025

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

Note 10, Other Liabilities and accrued cost

- In USD	**30.09.2026**	**30.09.2025**
Account payables	108 427	101 099
Tax withholdings	-	174 503
VAT payable	137 159	81 312
Tax payable	2 428 831	2 262 183
Deferred tax	1 601 962	5 262 176
Lease liability	634 629	965 704
IFRS-9 Allowance (loans not disbursed)	-	-
Other liabilities	327 500	518 710
Total other liabilities	**5 238 508**	**9 365 686**
Holiday pay and other accrued salaries	1 024 578	1 040 855
Other accrued costs	87 899	33 503
Total accrued costs	**1 112 477**	**1 074 358**

Note 11, Share capital and shareholder information

The Bank has 81 700 480 shares at NOK 1.

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

The Bank has 50 shareholders.

The ten largest shareholders of the Bank are:

No	Shareholder	Numb. of shares	%
1	Endre Røsjø	20 423 790	24.9984 %
2	UBS Switzerland AG	20 419 790	24.9935 %
3	Société Générale	8 170 000	9.9999 %
4	Skandinaviska Enskilda Banken AB	8 170 000	9.9999 %
5	Deutsche Bank Aktiengesellschaft	6 667 000	8.1603 %
6	Canomaro Shipping AS	4 388 990	5.3720 %
7	Titan Venture AS	2 993 955	3.6646 %
8	Ole Einar Bjørndalen	2 177 625	2.6654 %
9	Wealins S.A.	1 700 000	2.0808 %
10	DNB Luxembourg S.A.	905 000	1.1077 %
	Others	5 684 330	6.9575 %
	Total	**81 700 480**	**100 %**

Appendices

Appendix 1, Alternative Performance Measures

Formulas for calculation of Alternative Performance Measures

Ratio formulas

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

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

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.