Maritime & Merchant Bank ASA

Financial Report

31.12.2025

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The profit for 2025 after tax is USD 13.456.261 (USD 9 018 133 in 2024). The bank increased its outstanding loan portfolio with 18.5% over the year and experienced zero credit losses. The return on equity after tax is 10.14%

Despite continued major geopolitical movements and regional unrest, shipping markets have generally developed positively throughout 2025. World trade has grown by 1.1% during the year, which has resulted in an increase in ton-miles of 1.5% (Clarksons Research). Threat situations and specific incidents in the Red Sea and the Suez area have had an influence, and continue to have, on the effective utilization of the total fleet which in turn contributes to maintained rate levels.

A surprise for the market is probably the continued strong container market, which despite rather gloomy predictions at the start of the year, was actually the segment with the largest percentage increase in freight revenues during 2025. World trade in containers increased by 3.8% throughout the year. Further development in this segment is described by most analysts as uncertain at best, primarily in light of an ever-increasing order book for newbuildings. Phasing out aging tonnage will be one of the key elements in the future, and commentators are pointing out that the liner shipping companies largely have 'their fate in their own hands’. How the final global picture will look in terms of customs barriers between the continents will also be an important part of the development of the container market going forward.

The tanker market continued at an elevated level, more or less around the revenue figures we saw in 2024, when considering the average of the different cargo and tonnage size segments. The VLCC segment accounts for the largest jump in revenue with a 39% increase (Clarksons Research, 2015 built VLCC scrubber installed). Relatively low order book and no immediate prospect of sanctions being lifted provide continued optimism for tankers.

The dry cargo market started weak in 2025 but experienced a steady recovery during the second half of the year, and the capesize market in particular developed positively.

After a highly active year in 2024 in contracting, a significantly lower number of newbuilding contracts were concluded in 2025, approximately 25% reduction (Clarksons Research). In the secondhand sector, however, the temperature was much higher, and the tanker segment alone accounted for a 30% increase in ship turnover, which naturally contributed to maintaining prices at historically prominent levels for relevant ship types and year classes.

The work towards a future emission-free maritime sector suffered a serious setback at the IMO meeting in the autumn of 2025. At the time of writing, it is difficult to see the direction and course for further development. A shift towards a greater degree of regional regulation could be one of several possible outcomes.

The supply of credit to the maritime sector continues to be at a high level. The availability of sufficient risk-taking equity also appears to be stable for quality-oriented projects. Consequently, there continues to be intense competition between the various providers of credit.

Maritime & Merchant Bank has also adapted to changing market conditions and strives to have offers for its customers that are attractive overall. We continue to develop our knowledge-based platform in order to meet our clients with constructive proposals mirroring the prevailing market conditions and the concrete project we have on the table. The bank's relationship-based business model has found a place in a competitive market. We are very pleased with the fact that we increased our loan portfolio by 18.5%

during 2025 and we are grateful that new and established customers show us great confidence in our ability to efficiently put together customized financing solutions.

Going concern assumption

The financial statements are prepared assuming that the business will continue to operate in the foreseeable future, i.e. under the going concern assumption.

Profit for the period (01.01-31.12)

The profit for the period before tax is USD 12 282 020 (USD 16 458 563) and profit after tax* is USD 13 456 261 (USD 9 018 133).

Net interest income and related income totalled USD 22 420 005 (USD 25 404 142), and other Income (including financial derivatives and fixed income instruments) was USD 678 199(USD 499 060).

Operating expenses before impairments and losses totalled USD 10 465 365 (USD 9 302 978). The Cost/Income ratio came in at 45.3% (35.9%).

For the whole year, loss allowance (Expected Loss) increased by USD 350 819 (Increased USD 141 661). The increase in loss allowance is mainly due to increased lending. Credit Loss (Impairments) was USD 0 (USD 0)

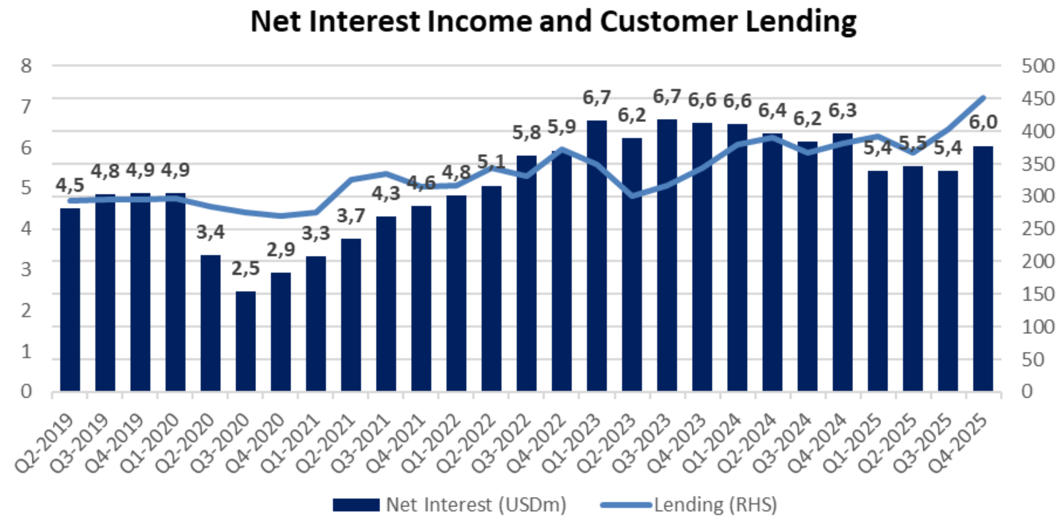
(*) see Deferred Taxes and payable tax below

	2025	**2024**	**2025**	**2024**
	01.10 - 31.12	**01.10 - 31.12**	**01.01 - 31.12**	**01.01 - 31.12**
Interest Income	12 610 077	12 258 763	46 164 168	49 769 081
Interest Expense	-6 568 188	-5 922 669	-23 744 163	-24 364 939
Net Interest Income	**6 041 888**	**6 336 093**	**22 420 005**	**25 404 142**
Other Income	112 496	-248 580	678 199	499 060
Total Income	**6 154 384**	**6 087 513**	**23 098 204**	**25 903 202**
Operating Expense	-2 979 953	-2 469 019	-10 465 365	-9 302 978
Operating Result	**3 174 431**	**3 618 494**	**12 632 839**	**16 600 224**
Loss Allowance	59 160	-305 148	-350 819	-141 661
Write Off (Credit Loss)				
Sum Impairment	**59 160**	**-305 148**	**-350 819**	**-141 661**
Profit Before Tax	**3 233 591**	**3 313 346**	**12 282 020**	**16 458 563**
Tax	3 436 348	-4 149 122	1 174 241	-7 440 430
Profit After Tax	**6 669 939**	**-835 777**	**13 456 261**	**9 018 133**

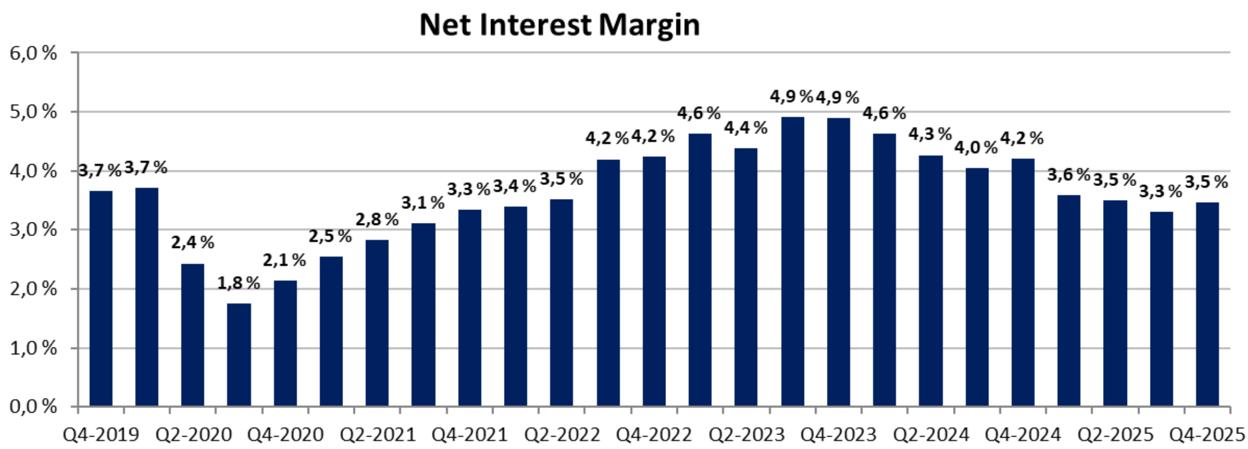
Q4: 01.10- 31.12.2025

Net interest income and related income

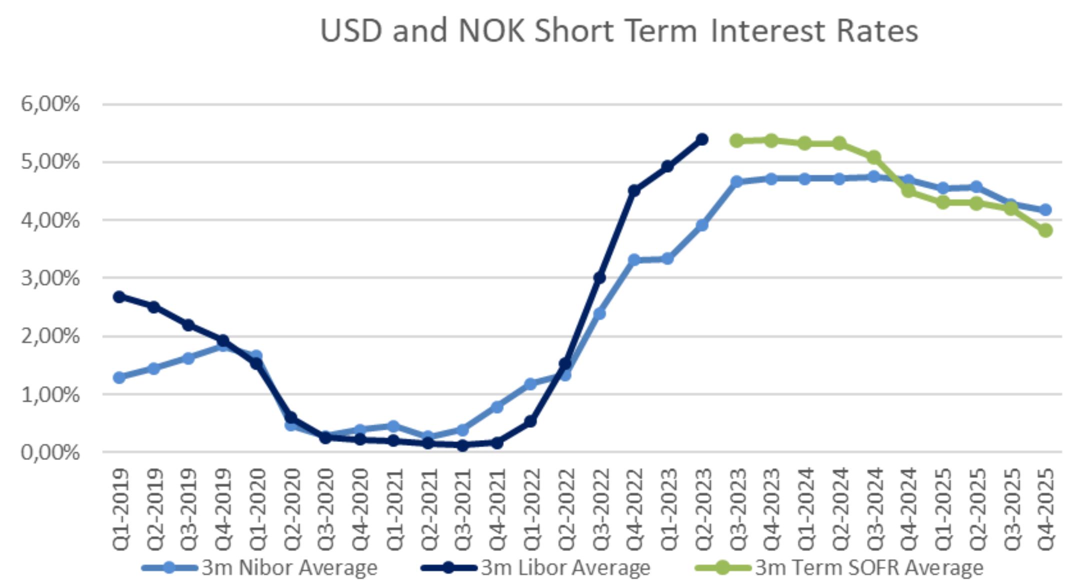
Net interest income and related income totalled USD 6 041 888 in Q4 (USD 6 336 093 in Q4 2024).



Net interest margin decreased from 4.2% in Q4-24 to 3.5% in Q4-25. Lower money market rates, margin pressure and increased funding cost decreased Net Interest Margin.



Lower money market rates (daily average) in USD and NOK during the year. The Bank's deposit rates in NOK were stable during 2025.



(Source: Infront, Maritime & Merchant Bank ASA)

Net other Income

Net other income and cost amounted to USD 112 496 in Q4 2025 (USD -248 580 in Q4-2024).

Value adjustments on derivatives and hedging instruments in Q4 was USD 125 062 due to a depreciation of the USD against NOK (USD -282 715 in Q4-2024). Value adjustment YTD is USD 178 164 (USD 87 573 in 2024).

Value adjustments on interest-bearing securities was USD 6 957 in Q4-2025 (USD -25 896 in Q4-2024). Year to date adjustmens is USD 218 830 (USD 151 741 in 2024).

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

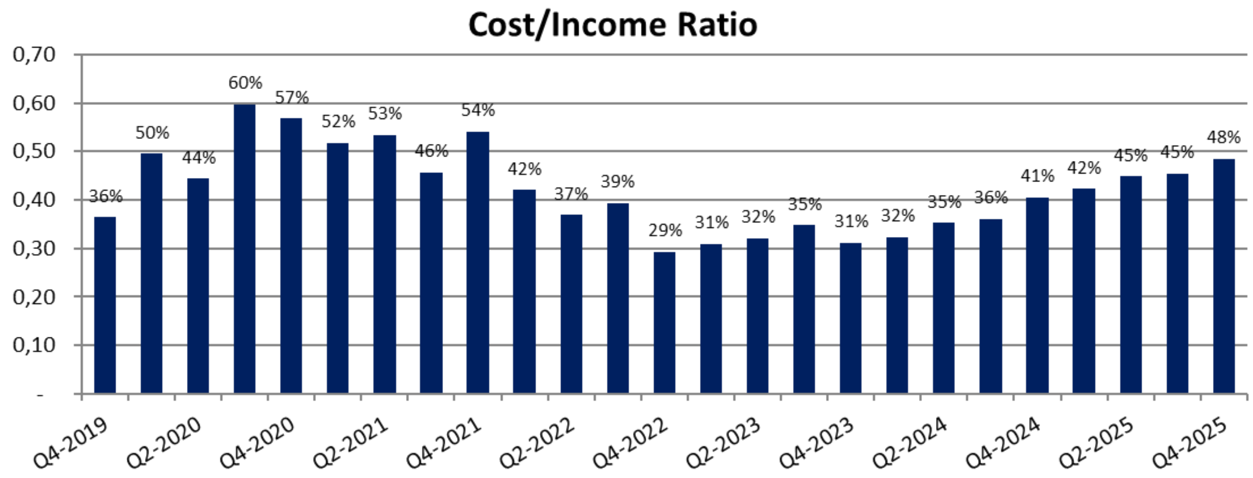
Net commissions amounted to USD -19 957 in Q4 (USD 60 031 in Q4-2024).

Total operating expenses before impairments and losses

Operating expenses before impairments and losses totalled USD 2 979 953 in Q4 (USD 2 469 019 in Q4-2024).

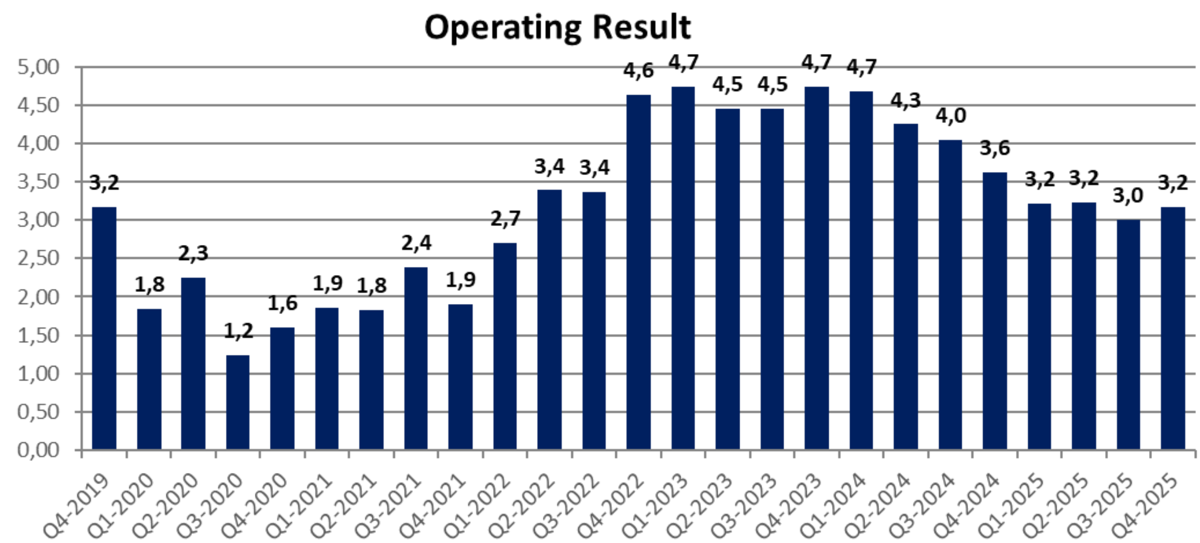
Salaries and personnel expenses, including social costs, amounted to USD 2 196 049 (USD 1 792 696 in Q4-2024) and account for the largest proportion of the overall operating expenses.

Total depreciation and impairment of fixed and intangible assets amounted to USD 97 298 (USD 84 900 in Q4-2024). The Cost/Income ratio came in at 48.42% in Q4 (40.6% in Q4-2024).



Operating result

Operating result in Q4 amounted to USD 3 174 431 (USD 3 618 494 in Q4-2024).



Loan and Loan Loss provisions
Maritime & Merchant Bank ASA has lent USD 451 824 312 (USD 381 736 470 in 2024) to customers.

The Bank has made USD 2 227 007 (USD 1 876 188) in loss allowance (IFRS 9). Change in loss allowance through the year amounts to USD 350 819 (USD 141 661).

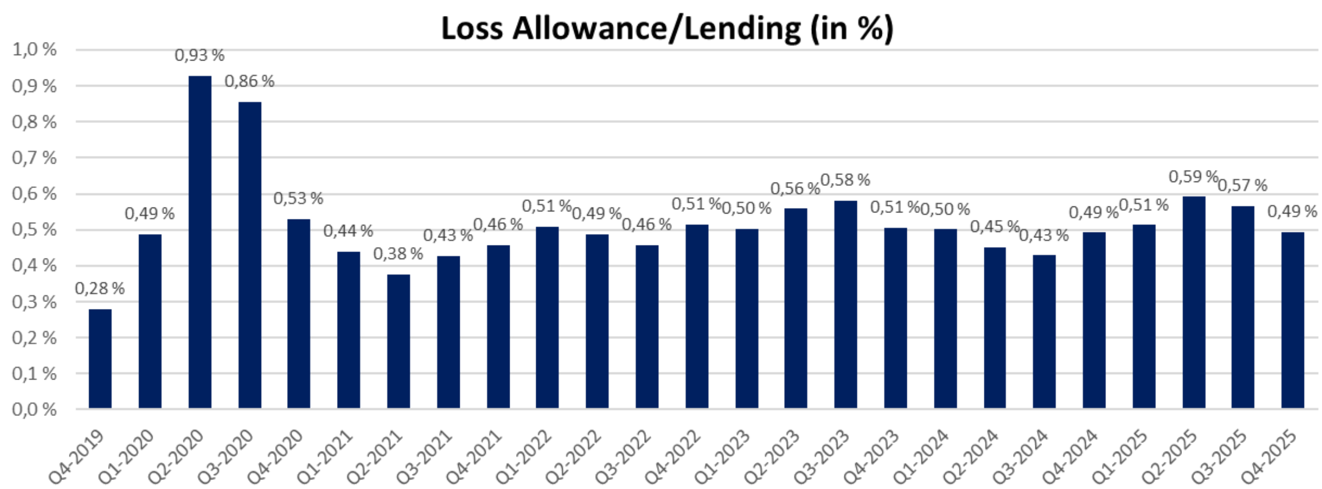
The credit quality of the majority of the loans (measured by PD – Probability of Default) to the tanker and container segment has been strong throughout the year, due to the rates and market values. The bulk market has been more volatile, but strengthened during the second half of the year. The Loss Allowances at 31.12.2025 compared to 31.12.25 is the same as a percentage of the outstanding portfolio, but the nominal allowance is higher due to the portfolio increased compared to year-end 2024.

All commitments (100%) are in step 1 (100% in Q4-2024).

The bank has no defaulted or non-performing loans by the end of the Q4.

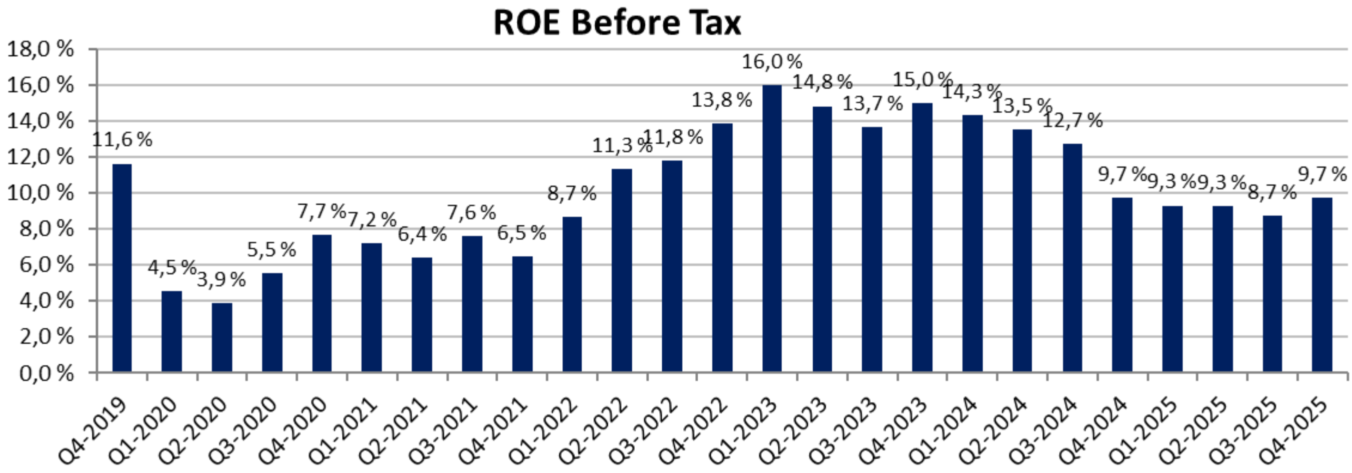
Loss allowance	**31.12.2025**	**31.12.2024**	**31.12.2023**	**31.12.2022**
Step 1	2 227 007	1 686 583	1 298 277	1 345 649
Step 2	0	189 605	436 250*	568 370*
Step 3	0	0	0	0
Sum	2 227 007	1 876 188	1 734 527	1 914 019
Allowance Loans not disbursed				
Allowance/Loans Ratio	0.49%	0.49%	0.51%	0.51%
Impairments (Credit Loss)	0	0	0	0
Non performing Loans	0	0	0	0

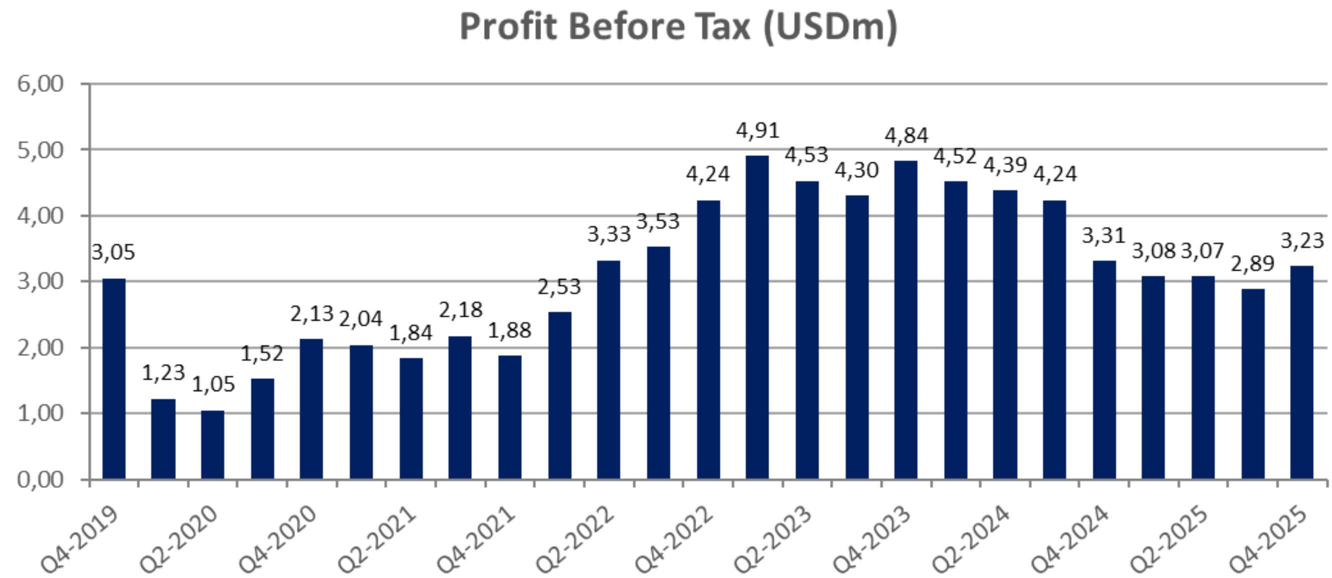
**Loss allowance in step 2 is a result of anticipated migration in the negative macro scenario*
*** Assigning migration due to macro analysis in Stage-2 are discontinued from Q2-24. This does not affect total allowance.*



Profit before tax

Profit before tax amounted to USD 3 233 591 in Q4 (USD 3 313 346 in Q4-2024).
Return on equity before tax was 9.7% (9.7% in Q4-2024).





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 has been used in the first three quarters of 2025.

Ministry of Finance has not concluded regarding the tax rule adjustment. The Bank has on that basis incorporated full agio effect for the year 2025 in Q4 2025.

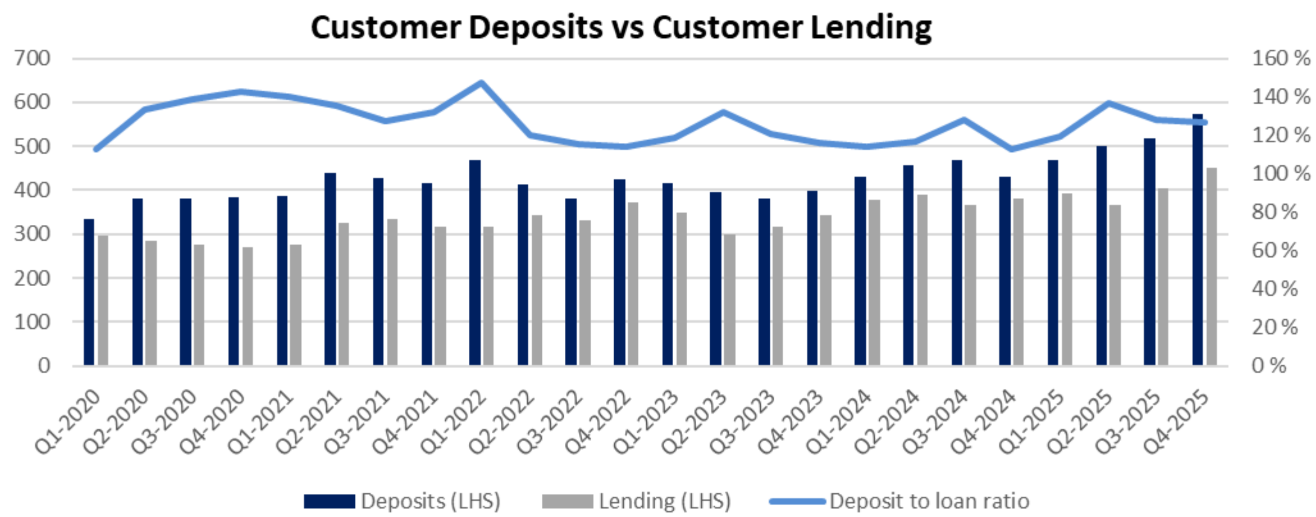
The agio effect (unintended taxable income/cost) for 2025 is negative NOK 170 701 344 (USD -16 953 494). This "phantom" tax cost will result in a decreased calculated tax of NOK 42 675 336 or USD 4 238 373 (Increase of USD 3 310 033 in 2024). Total calculated tax will be negative USD 1 174 241.

Exchange rate (USDNOK) 31.12.2025 was 10.0688 compared to USD 11.34 (31.12.2024).

See Note 9, Tax Calculation.

Deposit and Liquidity

Customer deposits amounted to USD 573 567 157 in Q4-2024 (USD 430 823 775 in Q4-2024).



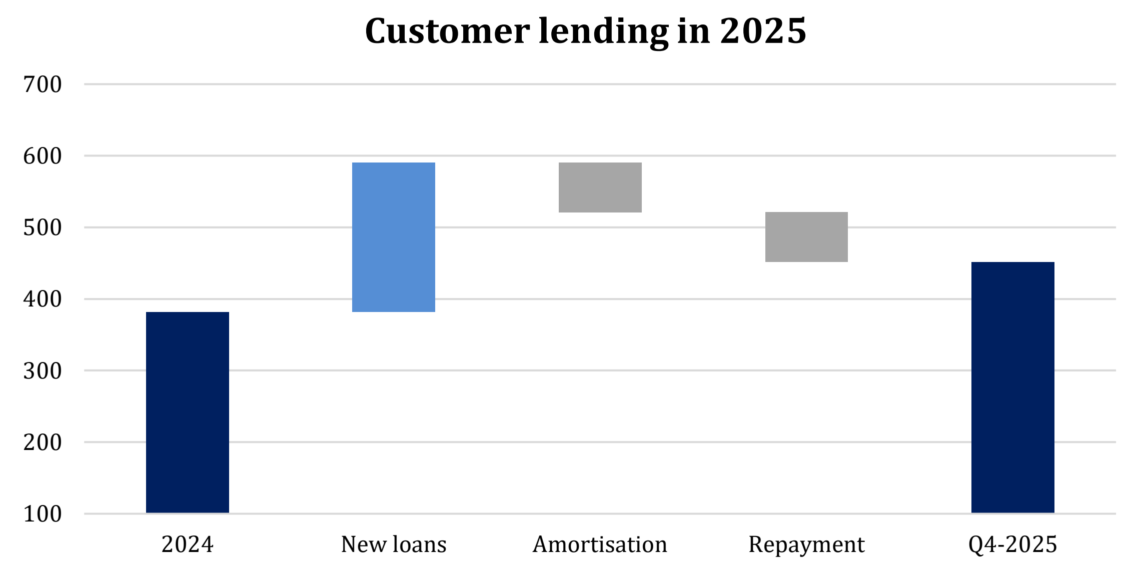
The deposit to loan ratio was 127% at the end of 2025 (113% in 2024).
The liquidity situation has been good throughout the quarter. Surplus liquidity of about USD 276 million was mainly invested in interest-bearing securities, deposits in major Norwegian banks and in Norges Bank. The securities investments are in bonds with good liquidity and very low risk.

The Bank's short-term liquidity risk measured by LCR (Liquidity Coverage Ratio) was 645% (above a minimum requirement of 100%), and the long-term liquidity risk measured by NSFR (net Stable Funding Ratio) was 163% (above a minimum requirement of 100%).

Total Assets and Lending

Total assets ended at USD 741 793 098 in 2025 (USD 590 745 269 in 2024).

Lending to customer increased from USD 381 736 470 in 2024 to USD 451 824 312 in 2025.



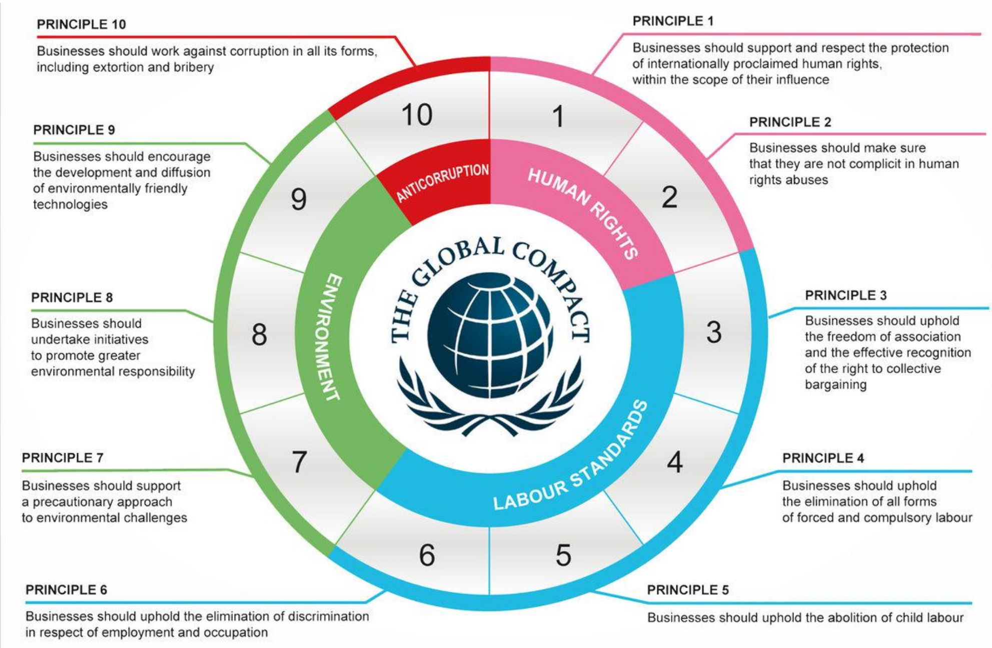
Solvency
Core equity ratio (CET1) was 32.5% 31.12.2025 (32.8% 31.12.2024).
The Bank has not issued any subordinated or perpetual bonds.
The Bank paid USD 0.033 per share as dividend for 2024 (Total USD 2 707 581).
The Board propose a repayment of capital (from Share Premium) of USD 0.0659 per share for 2025 (Total USD 5 382 504).

ESG

Environmental, Social and Governance (ESG) factors are embedded in the Bank's decision-making processes from the first contact with customers and throughout the customer relationship. Our ESG focus includes responsible lending within the shipping and offshore industries, being a reliable partner for our clients, ensuring safety for deposit customers, safeguarding customer privacy, preventing financial crime, and providing a safe and inclusive working environment for our employees.

We recognize that the sustainability challenges facing the shipping and offshore industries cannot be solved by individual companies alone. Progress requires coordinated action across the value chain, collaboration across borders, and engagement with governments and international organizations. The Bank supports the UN ambition to achieve net-zero greenhouse gas emissions by 2050 and to limit global warming to 1.5°C. We became a member of the UN Global Compact (UNGC) in February 2022 and are committed to aligning our business practices with its ten principles covering human rights, labour standards, the environment, and anti-corruption. We report to the UNGC about our progress on an annual basis.

As a member, the Bank has undertaken to support the 10 principles of the UNGC in our business which are:



In line with our market focus, risk profile and opportunities to contribute to sustainable development, we have identified UN Sustainable Development Goals 5 (Gender Equality), 8 (Decent Work and Economic Growth), 14 (Life Below Water), and 16 (Peace, Justice and Strong Institutions) as particularly relevant in guiding our ESG efforts.

Efforts to curb greenhouse gas emissions are at the core of ESG in shipping. At the international level, a draft The International Maritime Organization's (IMO) Net-Zero Framework was agreed in April 2025, proposing the introduction of a global carbon pricing mechanism and fuel intensity standards aimed at aligning the sector with a 2050 net-zero trajectory. These measures are expected to apply from around 2028. However, formal adoption and implementation timelines remain uncertain, as the framework has been delayed as it has been contested by several major flag and port states.

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 are measured for a 12-month emission period based on a detailed and extensive formula. Each vessel is assigned a rating from A to E based on the prior year's data, with A being the highest rating.

Vessels that receive 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.

Out of the vessels in the bank's portfolio 73% were scored A-C, 12% scored D and 15% scored E. We have so far not seen any conclusive evidence that these ratings have impacted second hand values and time charter rates to any large extent. Hence, at present time the introduction of these rules does not have a significant impact on our financial accounts or credit quality. However, as the CII trajectory tightens over time, this may increasingly affect asset valuation.

For offshore supply vessels, international IMO regulations on EEXI and CII do not currently apply. Norway's oil and gas sector, including offshore activities, is subject to a national policy goal of reducing greenhouse gas emissions by 50% by 2030 (compared with earlier baselines) and aiming for near-zero emissions by 2050.
At the EU level, environmental regulation for shipping is becoming increasingly binding. The EU Emissions Trading System (EU ETS) now applies to maritime transport, requiring shipping companies to monitor, report, and surrender emission allowances for voyages to, from, and within EU ports. From 2027, offshore vessels of approximately 5,000 GT and above will also fall under the ETS. Under these rules, covered vessels must purchase and surrender allowances corresponding to their greenhouse gas emissions, effectively placing a direct carbon cost on shipping operations.

Environmental performance is also being assessed more broadly than CO_2 emissions alone. ESG reporting and stakeholder expectations increasingly encompass marine pollution prevention, responsible ship recycling, waste management, biodiversity protection, and wider ecosystem impacts. Reporting standards across these areas are becoming more harmonized and comparable across the industry.

Overall, the shipping industry is transitioning from largely voluntary climate commitments toward binding environmental regulation. Decarbonization, fuel transition, and cleaner operations are now core ESG drivers rather than aspirational goals. Data released in late 2025 showed that EU shipping emissions increased by 13% in 2024—the highest level since reporting began—partly due to longer voyage distances caused by rerouting around geopolitical risk areas.

Making the shipping and offshore industry more sustainable is a collective challenge that requires commitment from all actors in the entire value chain in terms of de-carbonisation, responsible recycling of ships and securing labour and human rights for seafarers and other workers.

Only a small share of the existing global fleet can operate on alternative fuels today — roughly around 7-8% of total gross tonnage is alternative-fuel capable. The alternative fuels being adopted and tested include LNG, batteries, methanol, ammonia and hydrogen, and out of these LNG accounts for 90%. The uptake of alternative fuels in the global shipping orderbook has continued in 2025. According to Clarksons, newbuild ordering activity remained at high levels in 2025, with vessels capable of operating on alternative fuels accounting for around 47% of the global orderbook by gross tonnage. LNG remains the alternative fuel of choice and accounted for 80% of orders. Containerships continued to lead alternative fuel contracting, with 62% of containership capacity alternative fuel capable.

Despite this strong momentum in the orderbook, the replacement of the existing global fleet will take many years. In addition, significant investments are required in bunkering infrastructure and onshore terminals to ensure sufficient availability of alternative fuels at ports worldwide. LNG is currently the most widely adopted alternative fuel and typically offers a 20–25% reduction in CO_2 emissions compared with conventional marine fuels. However, LNG does not deliver zero emissions and is generally considered a transitional solution. As a result, the long-term pathway to achieving net-zero emissions by 2050 for the shipping and offshore industries remains under development and will depend on further regulatory clarity, fuel availability, technological progress and infrastructure build-out.

Hundreds of ships are recycled every year, a process that often entails significant environmental pollution and health risks for people. Ship recycling should always be performed according to strict standards for protecting human health, safety and the environment including ensuring that hazardous material are not dumped but disposed of responsibly. The Bank requires that vessels financed by us will follow the Hong Kong convention from 2009 and the Environmentally Sound recycling of ships legislation given by the EU for the safe and environmentally friendly recycling of ships. In most cases the vessels we finance are repaid in full before they reach the age of recycling.

The Bank ensures that the vessels financed are docked in accordance with the ships' docking schedules and remain in a good shape for further trading. This is regulated in the loan agreement, and we require that the vessel inspection report meet our criteria before financing a vessel. The Bank has increasingly set focus on our clients having sufficient funds to dock the vessels in line with the docking schedule and require in most cases financial covenants for funds to be built up on the minimum cash account to fully serve the next scheduled drydocking.

Ballast water is essential for safe and efficient shipping operations, however, loading and unloading untreated ballast water poses serious ecological, economic and health risks as ships become a vector for the transfer of organisms between ecosystems. The spread of invasive species is recognized as one of the greatest threats to the ecological wellbeing of the planet, and the damage to the environment is often irreversible.

There are many different other IMO regulations than previously mentioned that put restrictions on emission, pollution and treatment of ballast water, with various time aspects for implementation. The Bank screens the standard of all vessels financed in regarding to pollution and safety of the seas, and make sure funds are set aside to meet the requirements. Being compliant with the applicable IMO regulations is regulated in our loan agreements with the clients. If there is a non-compliance this will be a breach of the loan agreement, which, if not rectified, will lead to an event of default.

The taxonomy for sustainable economic activity is a classification system with the aim to channel capital to profitable sustainable activities and projects. The new law came into force in Norway from 2023 and includes CSRD reporting requirements. However, in July 2025, the European Commission adopted a

Delegated Act that simplifies certain EU Taxonomy reporting requirements, as part of the wider Omnibus legislative package. There is a possibility of further simplification to the reform, and thus we believe that the Bank will not fall under the CSRD reporting requirements until 2027/2028.

The Bank has and shall continue to build a strong compliance culture. This ensures that the Bank adheres to applicable laws, rules and regulations in the market and countries we operate in. As regulatory requirements continue to evolve, we will also continue to invest in developing our risk management framework and capabilities to ensure that any new requirements remain firmly embedded in our daily activities.

The main target in relation to corporate governance is matters related to ownership of clients, Anti Money Laundering, KYC (Know Your Customer) information and CFT (Combating the Financing of Terrorism). The Bank has developed an extensive template/questionnaire, which is sent to each potential corporate customer prior to opening of a business relationship.

The Board is the ultimate responsible for the ESG area in the Bank. The Bank faces credit, regulatory and reputational risk in the ESG area. The Bank has its own ESG guidelines which are updated by the management and approved by the Board on a yearly basis. By requiring information and asking the right questions we believe that we also raise the customer's awareness towards the different ESG risk area. The Bank's credit memo has sections on ESG and KYC for each client, and new credit memos and clients are always reviewed by the Board or the Board's credit committee (holds 4 Board members) depending on size of the credit. ESG is also a part of our credit scoring models, and we will continue to develop these models in line with the new regulations and requirements within the shipping industry. Changes in the credit scoring models are approved by the Board. ESG is a part of the weekly management meetings and the change and challenges facing the industry is high on the agenda. No financial KPIs are in place for this area as of yet, but will most likely be introduced together with the taxonomy reporting.

The Transparency Act (Åpenhetsloven) came into force in Norway on 1 July 2022. The act was put in place to promote enterprises' respect for fundamental human rights and decent working conditions with the production of goods and services. The Bank carries out a due diligence in accordance with this act, and the findings are published on the Bank's homepage.

The Bank continuously work to ensure that women and men have equal opportunities, and that no individual shall experience any form of discrimination based on gender, colour, religion, age, sexual orientation, marital status, ethnicity, disabilities, political opinion, or any other personal preference. The Bank promotes equality, which is reflected in the business' processes for recruitment and staff/management development. We want to be an equal opportunities workplace, and as of December 31st, 2025, 43% of the employees are female up from 39% in 2024. Of the management group 17% are female. Our board consist of 7 members of which 3 are women (43%).

The Bank has its office in Oslo, Norway and hence do not come across any major human rights issues in our daily activities. However, in our choice of customers, suppliers and products, the bank will work to encourage support and compliance with internationally recognised human rights.

Sickness absence in 2025 was 0.52% in the Bank. No serious occupational accident or incidents resulting in significant material damage or personal injury have occurred or been reported during the year.

Risk factors

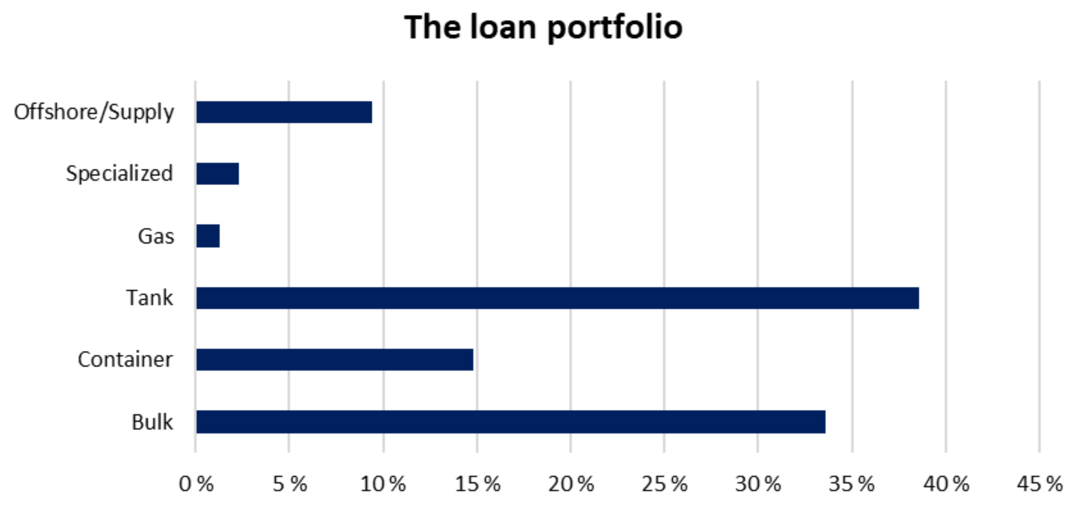
Credit risk

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 has gone up during the year due to the volatile bulk market and some 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 (34%), tankers (39%), container vessels (15%), LPG (gas) (1%), Offshore (9%) and specialized (2%).



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.

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.

	31.12.2025	31.12.2024	31.12.2023	31.12.2022
LCR	645%	648%	750%	450%
Deposit Ratio *(1)*	77%	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. Routines have been established for ongoing monitoring and reporting of the interest rate risk to the Board of Directors.

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.

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.

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).

The main target in relation to corporate governance is matters related to ownership of clients, Anti Money Laundering, KYC (Know Your Customer) information and CFT (Combating the Financing of Terrorism). The Bank has developed an extensive template/questionnaire, which is sent to each potential corporate customer prior to opening of a business relationship.

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.

ESG

Maritime & Merchant Bank ASA has established ESG guidelines, and follow this area closely as especially environmental requirement are introduced from several different international and national bodies e.g. IMO and EU. The biggest risk for the bank is introduction of new rules and regulations which potentially can make our secured vessels harder to sell or charter.

Ratios

Ratios	2025	2024
Cost/Income Ratio	45.3%	35.9%
Return on Equity before tax	9.25%	12.5%
Net Income Margin	3.5%	4.6%
Net Interest Margin	3.4%	4.5%
Deposit to loan Ratio	127%	113%
LCR	645%	648%
NPL Ratio	0%	0%
Equity Ratio (CET1)	32.6%	32.8%

Ratio formulas, se Appendix 1

Outlook

We have every reason to believe that 2026 will be an active year for new investments in shipping, both for secondhand and newbuildings. Despite a highly unpredictable geo-political picture, world trade is growing and same as for energy. We look forward to assisting customers who want to take part in the further development of the maritime sector with new investments.

Oslo, February 11th, 2026

Board of Directors, Maritime & Merchant Bank ASA

Statement of Profit & Loss

- In USD	*Note*	2025 01.10 - 31.12	2024 01.10 - 31.12	2025 01.01 - 31.12	2024 01.01 - 31.12
Interest income and related income					
Interest income from customers (effective Interest method)		9 656 161	9 365 118	34 999 680	38 781 834
Interest from certificates and bonds		2 091 043	1 608 079	7 718 615	6 366 331
Interest from credit institutions (effective interest method)		862 872	1 285 565	3 445 873	4 620 916
Total interest income and related income		**12 610 077**	**12 258 763**	**46 164 168**	**49 769 081**
Interest expenses					
Interest and similar expenses of debt to credit institutions		-133 013	0	-274 973	0
Interest and related expenses of debt to customers		-6 519 310	-5 442 298	-23 729 127	-21 610 883
Net interest expenses from financial derivatives		163 358	-417 837	573 551	-2 492 145
Other fees and commissions		-79 223	-62 534	-313 613	-261 911
Net interest expenses and related expenses		**-6 568 188**	**-5 922 669**	**-23 744 163**	**-24 364 939**
Net interest income and related income		**6 041 888**	**6 336 093**	**22 420 005**	**25 404 142**
Commissions, other fees and income from banking		20 716	85 977	399 006	352 680
Commissions, other fees and expenses from banking		-40 673	-25 946	-141 585	-100 455
Net value adjustments on foreign exchange and financial		125 062	-282 715	178 164	87 573
Net value adjustments on interest-bearing securities		6 957	-25 896	218 830	151 741
Other operating income		433	0	23 784	7 521
Total income		**6 154 384**	**6 087 513**	**23 098 204**	**25 903 202**
Salaries, administration and other operating expenses					
Salaries and personnel expenses		-2 196 049	-1 792 696	-7 495 124	-6 770 408
Administrative and other operating expenses		-686 606	-591 423	-2 592 172	-2 199 162
Net salaries, administration and other operating expenses		**-2 882 655**	**-2 384 119**	**-10 087 295**	**-8 969 571**
Total depreciation and impairment of fixed and intangible assets	**14**	**-97 298**	**-84 900**	**-378 070**	**-333 407**
Total operating expenses		**-2 979 953**	**-2 469 019**	**-10 465 365**	**-9 302 978**
Operating result		**3 174 431**	**3 618 494**	**12 632 839**	**16 600 224**
Loan loss provisions (IFRS - 9)	**7**	59 160	-305 148	-350 819	-141 661
Impairments (Credit Loss)		0	0	0	0
Profit (+) / Loss (-) for the period before tax		**3 233 591**	**3 313 346**	**12 282 020**	**16 458 564**
Income Tax	**9**	**3 436 348**	**-4 149 122**	**1 174 241**	**-7 440 430**
Result for the period after tax		**6 669 939**	**-835 777**	**13 456 261**	**9 018 133**
Comprehensive result for the period		**6 669 939**	**-835 777**	**13 456 261**	**9 018 133**

Balance Sheet

Assets		2025	2024
- In USD	Note	31.12.2025	31.12.2024
Cash and balances at Central Bank		**7 171 191**	**6 132 938**
Lending to and receivables from credit institutions		**73 373 705**	**77 415 019**
Lending to customers	7	451 824 312	381 736 470
Loss provisions on loans to customers	7	-2 227 007	-1 876 188
Net lending to cutomers		**449 597 304**	**379 860 282**
Certificates, bonds and other receivables			
Commercial papers and bonds valued at market value	7	195 937 556	125 486 849
Commercial papers and bonds valued at amortised cost		0	0
Certificates, bonds and other receivables		**195 937 556**	**125 486 849**
Shares		**0**	**264 803**
Intangible assets			
Deferred tax assets		0	0
Other intangible assets	14	83 094	94 479
Total intangible assets		**83 094**	**94 479**
Fixed assets			
Fixed assets	14	826 101	991 599
Total fixed assets		**826 101**	**991 599**
Other assets			
Financial derivatives	16	14 281 000	140 741
Other assets		171 273	17 948
Total other assets		**14 452 273**	**158 688**
Expenses paid in advance			
Prepaid, not accrued expenses		351 873	340 612
Total prepaid expenses		**351 873**	**340 612**
TOTAL ASSETS		**741 793 098**	**590 745 269**

Liabilities and shareholders equity			
- In USD		**31.12.2025**	**31.12.2024**
Liabilities			
Loans and deposits from credit institutions		14 647 570	0
Deposits from and liabilities to customers		573 567 157	430 823 775
Total loans and deposits		**588 214 726**	**430 823 775**
Other liabilities			
Financial derivatives	16	254 988	13 340 360
Other liabilities	17	6 121 327	10 383 837
Total other liabilities		**6 376 314**	**23 724 197**
Accrued expenses and received unearned income			
Accrued expenses and received unearned income	17	992 213	749 376
Total accrued expenses and received unearned income		**992 213**	**749 376**
Total Liabilities		**595 583 254**	**455 297 347**
Shareholders equity			
Paid-in capital			
Share capital	18	9 708 655	9 708 655
Share premium account		94 148 865	94 148 865
Total paid-in capital		**103 857 520**	**103 857 520**
Other Equity			
Retained earnings, other		-392 710	-405 953
Retained earnings		42 745 034	31 996 354
Total other equity		**42 352 324**	**31 590 401**
Total shareholder equity		**146 209 844**	**135 447 922**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		**741 793 098**	**590 745 269**

Statement of Equity

- In USD	Share capital	Share premium	Retained earnings	Other free equity	Total equity
Equity as per 31.12.2020	9 708 655	94 148 865	9 972 177	-267 393	113 562 304
Equity as per 31.12.2021	9 708 655	94 148 865	13 578 849	-499 651	116 936 717
Equity as per 31.12.2022	9 708 655	94 148 865	19 238 230	-437 885	122 657 864
Employee stock option				8 781	8 781
Declared dividend			-4 000 000		-4 000 000
Profit			3 679 592	0	3 679 592
Equity as per 31.03.2023	9 708 655	94 148 865	18 917 822	-429 104	122 346 238
Employee stock option				7 296	7 296
Profit			3 397 061	0	3 397 061
Equity as per 30.06.2023	9 708 655	94 148 865	22 314 883	-421 808	125 750 595
Employee stock option				4 322	4 322
Profit			3 224 613	0	3 224 613
Equity as per 30.09.2023	9 708 655	94 148 865	25 539 496	-417 486	128 979 530
Employee stock option				4 325	4 325
Profit			2 598 719	0	2 598 719
Equity as per 31.12.2023	9 708 655	94 148 865	28 138 215	-413 161	131 582 574
Employee stock option				4 325	4 325
Declared dividend			-5 159 995		-5 159 995
Profit			3 391 199		3 391 199
Equity as per 31.03.2024	9 708 655	94 148 865	26 369 419	-408 836	129 818 103
Employee stock option				2 884	2 884
Profit			3 285 341		3 285 341
Equity as per 30.06.2024	9 708 655	94 148 865	29 654 761	-405 952	133 106 329
Profit			3 177 370	0	3 177 370
Equity as per 30.09.2024	9 708 655	94 148 865	32 832 131	-405 952	136 283 699
Profit			-835 777		-835 777
Equity as per 31.12.2024	9 708 655	94 148 865	31 996 354	-405 952	135 447 922
Deffered tax correction				13 243	13 243
Declared dividend			-2 707 581		-2 707 581
Profit			2 312 446		2 312 446
Equity as per 31.03.2025	9 708 655	94 148 865	31 601 219	-392 709	135 066 030
Profit			2 306 113		2 306 113
Equity as per 30.06.2025	9 708 655	94 148 865	33 907 332	-392 709	137 372 143
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

Statement of Cash Flows

- In USD	2025	2024
Cashflow from operational activities		
Profit before tax	12 282 020	16 458 564
Change in loans to customers excluding accrued interest	-69 767 197	-38 551 431
Change in deposits from customers excluding accrued interest	142 743 382	33 507 675
Change in loans and deposits from credit institutions	14 647 570	0
Change in certificates and bonds	-70 450 707	10 120 777
Change in shares, mutual fund units and other securities	264 803	-22 077
Change in financial derivatives	-27 225 632	7 466 403
Change in other assets and other liabilities	-4 184 259	1 008 824
Interest income and related income from customers	-34 999 680	-38 781 834
Interest received from customers	35 029 855	38 649 147
Net interest expenses and related expenses to customers	23 729 127	21 610 883
Interest paid to customers	-23 729 127	-21 610 883
Ordinary depreciation	378 019	333 336
Other non cash items	33 391	457 683
Net cash flow from operating activities	**-1 248 436**	**30 647 068**
Payments for acquisition of assets	-4 726	-115 073
Net cash flow from investing activities	**-4 726**	**-115 073**
Issuance of equity	0	0
Lease payments	-389 884	-369 873
Dividend Payments	-2 707 581	-5 159 995
Net cash flow from financing activities	**-3 097 465**	**-5 529 868**
Effect of exchange rate changes and other	**1 347 566**	**-7 414 122**
Sum cash flow	**-3 003 061**	**17 588 005**
Net change in cash and cash equivalents	-3 003 061	17 588 005
Cash and cash equivalent as per 01.01.	83 547 957	65 959 952
Cash and cash equivalent as per 31.12.	**80 544 896**	**83 547 957**

Notes 31.12.2025

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 Banks lending is towards the corporate market.

Note 2, Basis of accounting

These financial statements have been prepared in accordance with Regulations on annual accounts for banks, credit institutions and financing companies (The annual accounts regulations). The bank has elected to prepare the accounts in accordance with the annual accounting regulations
§ 1-4 2nd subsection b, which means that the accounts are prepared in accordance with IFRS unless otherwise follows from the regulations

They were authorised for issue by the Bank's Board of Directors on 11th of February 2026. Changes to significant accounting policies are described in Note 4.

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 31.12.2025: 10.0688 (31.12.2024: 11.34)

Note 4, Changes in accounting policies

Changes in accounting rules and conceptual framework have no significant effect on the Bank's accounting practices.

Note 5, Significant accounting policies

Recognition of interest

Interest income is recognised using the internal rate of return method. This involves recognising nominal interest with the addition of the amortisation of arrangement fees less direct arrangement costs. The recognition of interest by the internal rate of return method is used both for balance sheet items valued at amortised cost and for balance sheet items valued at fair value through profit or loss. Interest income on written down credit commitments is calculated as the internal rate of return on the written down value.

Fees and commissions that are not interest rate related will be displayed as Commissions, other fees and income from banking.

Accrual of interest and charges

Interest and commission are recognised in the income statement as it is earned as income or accrues as expense. Charges that are direct payment for services rendered are taken to income when they are paid. Arrangement fees are included in the cash flows when calculating amortised costs and recognised as income in the line item "Interest expenses and similar expenses of loans to and receivables from customers" using the internal rate of return method.

Lease, right to use assets

Office rental

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

Tangible fixed assets

Fixed assets are classified as tangible fixed assets and valued at acquisition cost less accumulated depreciation and write-downs. Acquisition cost includes expenses related directly to the acquisition. Repairs and maintenance are expensed on an on-going basis in the income statement. Tangible fixed assets are depreciated on a straight-line basis over their expected useful life. Fixtures and fittings etc. and computer equipment are amortised over a period of 3 years. The residual values and useful lives of the assets are assessed on an annual basis and adjusted as necessary. The need for write-downs is also assessed on a regular basis.

Intangible assets
Purchased software/licences are classified as intangible assets and recognised in the balance sheet at acquisition cost with the addition of the expenses required to make the software ready for use. These are amortised in line with the duration of the contracts and the expected economic life of the asset. The development of software is recorded in the balance sheet and, where the value is assessed as substantial and is expected to have lasting value, it is amortised over the course of its estimated useful life. The residual values and useful lives of the assets are assessed on an annual basis and adjusted as necessary. The need for write-downs is also assessed on a regular basis.

Pensions
The Bank has a defined contribution pension scheme for its employees and the scheme is managed by a life assurance company. The Bank pays an annual contribution to the Bank pension savings scheme of the individual employee. The Bank has no further commitments beyond the payment of the annual contribution.

Taxes
The year’s tax cost comprises taxes payable for the financial year as well as changes in deferred tax on temporary differences. Temporary differences are the differences between the accounting and tax values of balance sheet items. Deferred tax is determined using the tax rates and tax rules applicable on the reporting date, and such assumed will be applied when the deferred tax asset is realised or when the deferred tax is settled. Deferred tax asset is recognised in the balance sheet in so far as it is probable that it can be charged to future taxable income. In tax accounting the equity is denominated in NOK, hence the taxable result will fluctuate with the USDNOK exchange rate.

Statement of Cash Flows
The Statement of Cash Flows has been prepared using the indirect method.

Translation of transactions in foreign currencies
The financial statements are presented in USD, which is also the functional currency of the Bank. Monetary items in foreign currencies are translated at the rate of exchange applicable on the balance sheet date. Changes in value as a consequence of changes in the rate of exchange between the transaction date and the balance sheet date are recognised in the income statement.

Financial instruments
Financial assets with fixed or determinable payments that are not quoted in an active market, other than designated on initial recognition as assets at fair value through profit or loss are classified as "Loans and receivables". Financial assets with fixed or determinable payments that Maritime & Merchant Bank ASA intends and is able to hold to maturity and that do not meet the definition of loans and receivables and are not designated on initial recognition as assets at fair value through profit or loss are classified as "Held-to-maturity" investments. Loans and receivables and Held-to-maturity investments are measured at amortised cost. Financial assets and liabilities are recognised in the balance sheet on the trading date, i.e. at the point in time when the Bank becomes party to the contractual provisions of the instrument. Financial assets are removed from the balance sheet when the contractual obligations have been sold, cancelled or have expired.

Classification
Contractual obligations and the business model of the Bank will be used to classify financial assets and liabilities in IFRS 9. The measurement categories are:
- Financial assets measured at amortised cost
- Financial assets measured at fair value through profit or loss
- Financial liabilities measured at amortised cost
- Financial liabilities measured at fair value through profit or loss

Financial assets
The Bank's financial assets and classifications are as follows:

Assets	Classification/Measurement
Cash and deposits with central banks	Amortised cost
Cash and deposits with credit institutions	Amortised cost
Certificates and bonds (liquidity portfolio)	Fair value through profit or loss
Financial derivatives	Fair value through profit or loss
Shares and other securities	Fair value through profit or loss
Loans to customer	Amortised cost

Loans are classified using the Business model of the Bank and an assessment of the characteristics of the contractual cash flows that aims to identify whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding (SPPI-test).

The liquidity portfolio represents a significant part of our operation, and fair value is monitored and managed. Certificates and bonds are on that basis classified as "Fair value through profit or loss".

Liabilities	Classification/Measurement
Deposits without fixed terms	Amortised cost
Deposit with fixed terms	Fair value through profit or loss
Debt securities issues with fixed rates	Fair value through profit or loss
Debt securities issues with floating rates	Amortised cost
Financial Derivatives	Fair value through profit or loss

Measurement
All financial assets that are not recognised at fair value through profit or loss are initially recognised in the balance sheet at fair value with the addition of transaction costs. Other liabilities recognised at amortised cost are initially recognised in the balance sheet at fair value less transaction costs. Financial assets and liabilities recognised at fair value through profit or loss are recognised at the time of acquisition at fair value and transaction costs are recognised in the income statement. Financial assets and liabilities at fair value through profit or loss are measured in subsequent periods at fair value. Loans and receivables and other financial commitments are measured at amortised cost using the effective interest method.

Fair value measurement
Fair value is the price that would be received by selling an asset or a liability and can be settled in a transaction between independent parties. The going concern assumption is applied in the calculation and a provision for the credit risk associated with the instrument is included in the valuation. Financial instruments are measured at the price within the bid-ask spread where a corresponding market risk can be shown to be present to a sufficient degree of probability.

Financial assets and liabilities traded in an active market, quoted prices are used. In so far as no quoted prices for the instrument are obtainable, the instrument will be decomposed and valued on the basis of the prices of the individual components. This applies to the majority of derivatives such as forward exchange contracts and interest rate swaps, as well as to certificates and bonds.

In the case of other financial instruments such as deposits and loans by customers and credit institutions with locked-in rates, contractual cash flows are determined, discounted by the market rate including a credit risk margin at the reporting date.

Amortised cost measurement
Financial instruments that are not measured at fair value are measured at amortised cost and income is calculated using the effective rate of interest of the instrument (internal rate of return). The internal rate of return is determined by discounting contractual cash flows within the anticipated term. The cash flow includes arrangement fees and direct transaction costs not payable by the customer, as well as any residual value at the end of the anticipated term. Amortised cost is the present value of these cash flows discounted at the internal rate of return.

Impairment
The Bank recognises loss allowances for EL (expected loss) on the following financial instruments that are not measured at fair value through profit and loss:

- Financial assets that are debt instruments
- Loan commitments issued

No impairment loss is recognised on equity investments. The Bank measures loss allowances at an amount equal to 12-month or Life-time EL, and the assessment is performed on an individual basis.

12-month EL are the portion of EL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12-month EL is recognised are referred to as ‘’Step 1 financial instruments’’.

Life-time EL are the EL that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime EL is recognised but which are not credit-impaired are referred to as ‘’Step 2 financial instruments’’ (See Note 7).

Measurement of EL
EL are a probability-weighted estimate of credit losses. They are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Bank expects to receive).
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

Restructured financial assets
Where there have been renegotiations with substantially different terms, or there has been a substantial modification of the terms of an existing loan, this transaction is accounted for as an extinguishment of the original loan and the recognition of a new loan. A gain or loss from extinguishment of the original loan is recognised in profit or loss.

Credit-impaired financial assets
At each reporting date, the Bank assesses whether financial assets carried at amortised cost are credit‑impaired (referred to as ‘’Step 3 financial assets’’). A financial asset is ‘’credit‑impaired’’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- Significant financial difficulty of the borrower or issuer
- A breach of contract such as a default or past due event
- The restructuring of a loan or advance by the Bank on terms that the Bank would not consider otherwise
- It is becoming probable that the borrower will enter bankruptcy or another financial reorganisation
- The disappearance of an active market for a security because of financial difficulties

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a loan that is overdue for 90 days or more is considered credit-impaired even when the regulatory definition of default is different.

Presentation of Loss allowance in the statement of financial position
Loss allowances for EL are presented in the statement of financial position as follows:
- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets
- Loan commitments and financial guarantee contracts: generally, as a provision

Write-off
Loans and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Bank's procedures for recovery of amounts due.

Note 6, Accounting estimates and discretional assessments

Application of estimates
The Bank's financial reporting will to some extent be based on estimates and discretionary assessments, which are based on historical experience and expectations about future events. The outcome will most likely differ from accounting estimates and represents a risk for future changes in the book value of financial instruments and intangible assets.

Value measurement at fair value
Fair value is the amount an asset can be exchanged for, or an obligation can be settled in between independent parties. Fair value of financial instruments not traded in an active market, is determined by the use of valuation techniques. The Bank assesses and uses methods and assumptions that as far as possible are based on market conditions on the balance sheet date. This includes the Bank's holdings of certificates, bonds and financial derivatives.

Impairment of financial assets
Expected credit loss (IFRS-9) must be measured reflecting an objective probability weighted outcome, determined by considering several possible scenarios, time value of money and affordable and documentable information related to past, present, and future economic conditions.
The method of measuring expected credit loss depends of whether the credit risk has increased significantly since initial recognition as this will influence whether the write-downs are based on 12 months expected loss or expected loss over the expected remaining life.
This means that the calculations will be based on discretion, among other things, related to how one defines what constitutes a significant increase in credit risk and how one considers future-oriented information.

The model for calculating expected losses and the loan portfolio is described in note 7.

RISK

Note 7, 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.
CRR3 is implemented from the financial year 2025. New regulation does not have a significant impact on the Banks's capital requirement.

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	**31.12.2025**	**31.12.2024**
Share capital	9 709	9 709
+ Other reserves	136 501	125 739
- Dividend	-5 388	-2 705
- Deferred tax assets and intangible assets	-83	-94
- This year's result	-	-
- Adjustments to CET1 due to prudential filters	-210	-139
Common Equity Tier 1 (CET 1)	**140 534**	**132 509**
Calculation basis		
Credit Risks		
+ Bank of Norway	-	-
+ Local and regional authorities	-	-
+ Institutions	16 177	13 926
+ Companies	370 637	330 841
+ Covered bonds	17 468	11 380
+ Shares	-	265
+ Other assets	1 349	1 350
Total Credit risks	**405 630**	**357 762**
+ Operational risk	23 072	43 422
+ Counterparty risk derivatives (CVA-risk)	3 199	2 581
Total calculation basis	**431 902**	**403 765**
Capital Adequacy		
Common Equity Tier 1 %	**32.54 %**	**32.82 %**
Total capital %	**32.54 %**	**32.82 %**

The proposed dividend payment has been deducted

IT
Given the inherent IT-risks for a bank, this area is subject to continuous monitoring. IT-related risks are closely monitored and included in the Bank's risk reporting to the Board and executive management team. The Internal Audit also carries out independent reviews in this area.

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 (or as described in Note 6).

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 1,568.

Exposure in the scenario model is the same as at year-end (31.12.2025).

Loss Allowance and Impairments

Loss allowance	**31.12.2025**	**31.12.2024**	**31.12.2023**	**31.12.2022**
Step1	2 227 007	1 686 583	1 298 277	1 345 649
Step2	0	189 605	436 250	568 370
Step3	0	0	0	0
Sum	2 227 007	1 876 188	1 734 527	1 914 019
Allowance/Loan Ratio	0,49 %	0,49 %	0,51 %	0,51 %
Impairments (Credit Loss)				

Forbearance

Based on the soft freight markets for the bulk vessels, a small number of clients were granted relief on their contractual debt obligations towards the bank (amortisations only) during-25. All waivers were done in combination with the ultimate owners of the borrowers providing new equity/liquidity into the borrowing entities to strengthen their financial position. Loans with reliefs given are individually assessed to be moderate risk and no significant negative migration.

As per year end 2025 no commitments have been forbearance marked.

31.12.2025

Stage	**Number of loans**	**Exposure**	**Amortization relief**	**Interest relief**	**Owner contribution**
1	0	0	0	0	0
2	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**

31.12.2024

Stage	**Number of loans**	**Exposure**	**Amortization relief**	**Interest relief**	**Owner contribution**
1	0	0	0	0	0
2	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**

Loans with reliefs given before 2023 are either repaid or individually assessed to be moderate or low risk.

Loans where no loss provision has been recognized due to collateral:
31.12.2025: 0
31.12.2024: 0

Remaining exposure from credit impaired loans and loss exposed loans:

31.12.2025	**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**

31.12.2024	**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 30%	1 152 000
Unchanged	1 334 000
Vessel value down 30%	3 785 000

Loss allowance per credit score

Risk Class	**2025**	**2024**
Very low risk	-	
Low risk	505 637	406 895
Moderate risk	1 721 370	1 279 689
High risk	-	189 605
Loss exposed	-	
Sum	**2 227 007**	**1 876 188**

31.12.2025

	Step 1	Step 2	Step 3	
	Classification by first time recognition	**Significantly increase in credit risk since first time recognition**	**Significantly increase in credit risk since first recognition and objective proof of loss**	
	Expected loss next 12 months	**Expected loss over the life of instrument**	**Expected loss over the life of instrument**	**Sum**
Loss allowance as of 31.12.2024	1 686 583	189 605	-	1 876 188
Lending to customers 31.12.2024	375 760 923	5 975 548	-	381 736 471
				-
Changes				-
Transfer to Step 1	-	-	-	-
Transfer to Step 2	- 21 923	21 923	-	-
Transfer to Step 3	-	- 211 528	211 528	-
Reclassification	101 006	-	-	101 006
Amortization	- 305 864	-	-211 528	- 517 392
New commitments	662 366			662 366
Effect of Scenario Adjustment	104 840	-		104 840
Allowance as of 31.12.2025	**2 227 007**	**-**	**-**	**2 227 007**
Lending to customers 31.12.2025	451 824 312	-	-	*451 824 312*
Loans not disbursed	0			
Allowanse: Loans not dispursed	-			-
Net Change in Loss allowance	**540 424**	**-189 605**	**0**	**350 819**

Reclassification: Change in expected loss calculation

31.12.2024

	Step 1	Step 2	Step 3	
	Classification by first time recognition	**Significantly increase in credit risk since first time recognition**	**Significantly increase in credit risk since first recognition and objective proof of loss**	
	Expected loss next 12 months	**Expected loss over the life of instrument**	**Expected loss over the life of instrument**	**Sum**
Loss allowance as of 31.12.2023	1 298 277	436 250	-	1 734 527
Lending to customers 31.12.2023	302 802 074	40 108 618	-	342 910 692
				-
Changes				-
Transfer to Step 1	-	-	-	-
Transfer to Step 2	- 19 045	19 045	-	-
Transfer to Step 3	-	-	-	-
Reclassification	- 120 477	99 629	-	- 20 848
Amortization	- 460 637	-		- 460 637
New commitments	593 684			593 684
Effect of Scenario Adjustment	394 781	- 365 319		29 462
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*	-	*381 736 470*
Loans not disbursed	0			
Allowanse: Loans not dispursed	-			-
Net Change in Loss allowance	**388 306**	**-246 645**	**0**	**141 661**

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

Reclassification: Change in expected loss calculation

Credit risk: Total

End of year 2025

Amounts in USD	Very low risk	Low risk	Moderate risk	High risk	Loss exposed	Sum
Deposit with Central Bank	7 171 191					7 171 191
Deposits with credit institution	73 373 705					73 373 705
Certificates and bonds	195 937 556					195 937 556
Shares and other securities			-0			-0
Loans to customers		150 651 431	301 172 881	0	0	451 824 312
Total	**276 482 452**	**150 651 431**	**301 172 881**	**0**	**0**	**728 306 764**
Committed loans, not disbursed			9 300 000			

End of year 2024

Amounts in USD	Very low risk	Low risk	Moderate risk	High risk	Loss exposed	Sum
Deposit with Central Bank	6 132 938					6 132 938
Deposits with credit institution	77 415 019					77 415 019
Certificates and bonds	125 486 849					125 486 849
Shares and other securities			264 803			264 803
Loans to customers		140 303 790	235 457 132	5 975 548	0	381 736 470
Total	**209 034 806**	**140 303 790**	**235 721 936**	**5 975 548**	**0**	**591 036 079**
Committed loans, not disbursed			27 450 000			

Lending to customers by segment

	2025		2024	
Sector	**USD**	**Share %**	**USD**	**Share %**
Bulk	151 812 969	34 %	185 905 661	49 %
Container	66 869 998	15 %	22 140 715	6 %
Tank	174 404 184	39 %	96 579 327	25 %
Gas	5 873 716	1 %	5 344 311	1 %
Specialized	10 391 959	2 %	-	0 %
Offshore/Supply	42 471 485	9 %	71 766 456	19 %
Sum	**451 824 312**	**100 %**	**381 736 470**	**100 %**

Lending to customers by geographical location

	31.12.2025		31.12.2024	
	USD	Share	USD	Share
Norway	191 049 381	42 %	245 310 059	64 %
Europe (ex Norway)	138 488 536	31 %	61 000 360	16 %
Asia	0	0 %	9 522 441	2 %
Oceania	76 703 725	17 %	34 181 286	9 %
North America	24 112 967	5 %	0	0 %
Central America	10 180 979	2 %	18 939 346	5 %
Liberia	11 288 724	2 %	12 782 977	3 %
Total	**451 824 312**	**100 %**	**381 736 470**	**100 %**

Collateral held and other credit enhancements

Lending to customers

The general creditworthiness of a corporate customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security. The Bank takes collateral in the form of a first priority charge over vessels, pledged cash deposits, assignment of earnings and insurances as well as other liens and guarantees.

The credit worthiness of the corporate customer is based on a combination of the customer's value adjusted equity and the customer's cash flow and cash balance. Due to the fact that shipping in general is regarded as a cyclical industry, all loan agreements have provisions related to maximum loan to value, and valuations are assessed on a semi-annual basis, or more often when needed, to establish compliance with the loan agreements.
Valuations of collateral are updated if and when a loan is put on watch list, and the loan is monitored closely.

The following table stratify credit exposures to shipping customers by ranges of loan-to-value (LTV) ratio. LTV is calculated as the ratio of the gross amount of the loan – or the amount committed for loan commitments – to the value of the collateral. For each loan, the value of disclosed collateral is capped at the nominal amount of the loan that it is held against.

The valuation of the collateral excludes any adjustments for obtaining and selling the collateral. The value of the collateral for shipping loans is based on the collateral value of the last appraisal (semi-annual), the Bank's estimation or observable transactions in the market.
For credit-impaired loans the value of collateral is based on the most recent appraisals.

LTV ratio and pledge in vessel

	2025		**2024**	
LTV Bracket	**Loan Amount**	**Pledge in vessel**	**Loan Amount**	**Pledge in vessel**
< 40%	60 573 490	60 573 490	181 444 005	181 444 005
40-50%	180 314 367	180 314 367	117 755 914	117 755 914
50-55%	132 476 905	132 476 905	39 204 284	39 204 284
55-60%	70 807 620	70 807 620	43 332 268	43 332 268
>60%	7 651 929	7 651 929		
Sum	451 824 312		381 736 470	

Bonds and certificates: Risk Weight

Risk Weight	2025 Fair Value	2025 Amortised Cost	2024 Fair Value	2024 Amortised Cost
0 %	21 261 644		11 686 004	
10 %	174 675 912		113 800 845	
20 %	0		0	
100 %	0		0	
Total	**195 937 556**		**125 486 849**	

Bonds and certificates: Rating

Rating	2025 Fair Value	2024 Fair Value
AAA	180 714 053	120 997 320
AA+	15 223 503	4 489 528
AA	0	0
A	0	0
Total	**195 937 556**	**125 486 849**

Bonds and certificates: Sector

Sector	2025 Fair Value	2024 Fair Value
Supranational		1 806 152
Local authority	11 060 283	9 879 852
Credit Institutions	184 877 273	113 800 845
Bank	-	-
Total	**195 937 556**	**125 486 849**

ESG

The Bank focuses on responsible lending to our shipping customers, to be a secure bank for our deposit customers, safeguarding customer privacy and preventing financial crime while caring for our employees.

Ship financing and the life cycle of a vessel includes a variety of ESG risks starting at construction, through trade during is life at ports and on oceans and in the end recycling at the end of the lifetime. In addition to this there are aspect in running a shipping company when it comes to for example social welfare for the crew, complying with health and safety regulation, anti-corruption and money laundering regulations. As a financial institution we have the ability to provide guidance and support by sharing our knowledge.

The Bank has integrated ESG assessments into the risk and credit discussions and will continue to follow the developments within the ESG area closely.

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.

The table below shows notional amounts per interest rate period (time bucket)

Notional in USD mio	**Up to 3 months**	**3 to 6 months**	**6 to 12 months**	**1 to 3 years**	**3 to 5 years**
Deposits with central bank	7				
Deposits with banks	73				
Certificates and bonds	196				
Loans to customers	452				
Derivatives	304				
Sum Assets	**1 032**				
Loans from credit institutions	15				
Deposits	574				
Derivatives	304				
Sum liabilities	**892**				
Net	140				

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. The following table shows assets and liabilities in other currencies than USD.

Calculated tax will be affected by changes in USDNOK exchange rate (see Note 9).

Assets (2025)	NOK	EUR
Deposit with Central Bank	72 205 284	
Deposit with Banks	394 304 509	9 452 652
Bonds	1 972 856 065	
Loans	79 049 390	183 980 791
Not settled FX spot	-	
Derivatives	3 118 702 991	
Other Assets	14 421 955	
Total Assets	5 651 540 193	193 433 442
Liabilities		
Loans from credit institutions	147 483 450	
Deposits	5 429 923 351	10 822 151
Derivatives		179 760 514
Tax	25 321 417	
Other Liabilities	30 925 994	
Total Liabilities	5 633 654 212	190 582 665
Net Currency	17 885 982	2 850 777

Assets (2024)	NOK	EUR
Deposit with Central Bank	69 547 515	
Deposit with Banks	523 021 776	807 893
Bonds	1 423 020 864	
Loans	338 715 065	4 404 662
Not settled FX spot	56 570 000	
Derivatives	2 360 295 532	
Other Assets	16 382 186	
Total Assets	**4 787 552 938**	**5 212 555**

Liabilities	NOK	EUR
Loans from credit institutions	-	
Deposits	4 658 161 672	410 722
Derivatives		4 724 110
Tax	117 755 765	
Other Liabilities	8 497 919	
Total Liabilities	**4 784 415 356**	**5 134 832**
Net Currency	**3 137 582**	**77 723**

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 Financing 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.

End of 2025

	Up to 1 month	1 to 3 months	3 to 12 months	Over 1 year	Over 5 years	Total
Cash and claims on central banks	7 171 191					7 171 191
Loans and receivables from credit inst	73 373 705					73 373 705
Loans to and receivables from customers	0	0	17 050 970	434 773 342	0	451 824 312
Loss provisions on loans to customers				-2 227 007		-2 227 007
Commercial papers and bonds	15 652 791	18 998 395	66 400 957	94 885 413	0	195 937 556
Shares, funds and other securities	0				-0	-0
Other Assets	351 873			1 080 468		1 432 341
Derivatives	14 281 000					14 281 000
Assets	**110 830 560**	**18 998 395**	**83 451 927**	**528 512 215**	**-0**	**741 793 097**
Deposits from credit institutions	14 647 570	0				14 647 570
Deposits from and liabilities to customers	527 136 709	18 159 599	12 872 920	15 397 929		573 567 157
Debt from issuance of bonds						0
Subordinated loan capital						0
Other Liabilities	992 213		6 121 327			7 113 540
Financial derivatives (net settlement)	254 988	0	0	0		254 988
Liabilities	**543 031 479**	**18 159 599**	**18 994 246**	**15 397 929**	**0**	**595 583 254**
Total	**-432 200 919**	**838 796**	**64 457 681**	**513 114 286**	**-0**	**146 209 843**

End of 2024

	Up to 1 month	1 to 3 months	3 to 12 months	Over 1 year	Over 5 years	Total
Cash and claims on central banks	6 132 938					6 132 938
Loans and receivables from credit inst	77 415 019					77 415 019
Loans to and receivables from customers	0	0	0	381 736 470	0	381 736 470
Loss provisions on loans to customers				-1 876 188		-1 876 188
Commercial papers and bonds		38 087 110	15 082 965	72 316 774	0	125 486 849
Shares, funds and other securities	-				264 803	264 803
Other Assets	340 612			1 104 026		1 444 638
Derivatives	140 741					140 741
Assets	**84 029 309**	**38 087 110**	**15 082 965**	**453 281 082**	**264 803**	**590 745 270**
Deposits from credit institutions		0				0
Deposits from and liabilities to customers	402 626 731	6 976 244	985 396	20 235 404		430 823 775
Debt from issuance of bonds						0
Subordinated loan capital						0
Other Liabilities	749 376		10 384 106			11 133 482
Financial derivatives (net settlement)	0	200 183	0	13 140 177		13 340 360
Liabilities	**403 376 107**	**7 176 427**	**11 369 502**	**33 375 581**	**0**	**455 297 617**
Total	**-319 346 797**	**30 910 683**	**3 713 463**	**419 905 501**	**264 803**	**135 447 653**

The time buckets are contractual maturity. Assets and liabilities without any time restrictions are put in the "up to 1 month" time bucket.

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 8, Remuneration

Management and Board of Directors - 2025

- In USD	Fixed Salary	Other Remuneration	Bonus	Total Remuneration	No. Of shares	%
Management						
Halvor Sveen (CEO)	634 601	1 832	78 147	714 579	21 630	0.0265%
Lars Fossen (CRO/CCO)	382 183	1 832	46 136	430 151	-	-
Linda Christin Hoff (CCO)	282 225	1 832	35 247	319 304	-	-
Tor Stenumgård (CFO)	350 673	1 832	43 061	395 565	-	-
Per Ugland (Executive Director)	305 746	959	36 909	343 614	-	-
Bjørn Havsgård (Executive Vice Presiden	262 170	1 832	31 431	295 432	-	-
Total management	**2 217 598**	**10 117**	**270 931**	**2 498 646**	**21 630**	**0.0265%**

- In USD	Proposed Fee	Other Remuneration	Bonus	Total Remuneration	*Number of shares (1), (2)*	%
Board of Directors						
Endre Røsjø, Chair	67 667	-	-	67 667	20 419 790	24.9935%
Henning Oldendorff	33 833	-	-	33 833	20 419 790	24.9935%
Magnus Roth *(1)*	33 833	-	-	33 833	4 388 990	5.3720 %
Nikolaus Oldendorff	33 833	-	-	33 833	4 313 940	5.2802 %
Ingrid Elvira Leisner	33 833	-	-	33 833	-	0.0000 %
Karin Thorburn	33 833	-	-	33 833	95 000	0.1163 %
Anne-Margrethe Firing	33 833	-	-	33 833	-	0.0000 %
Total Board of Directors	**270 667**	**-**	**-**	**270 667**	**49 637 510**	**60.7555%**

(1) Owned through Canemaro Shipping AS

- In USD	Proposed Fee			Total
Audit Committee				
Ingrid Elvira Leisner, chair	10 827	-	-	10 827
Karin Thorburn	7 443	-	-	7 443
Anne-Margrethe Firing	7 443	-	-	7 443
Risk Committee				
Karin Thorburn, chair	10 827	-	-	10 827
Ingrid Elvira Leisner	7 443	-	-	7 443
Anne-Margrethe Firing	7 443	-	-	7 443
Remuneration Committee				
Anne-Margrethe Firing, chair	10 827	-	-	10 827
Endre Røsjø	7 443	-	-	7 443
Bjørn S. Havsgård *(1)*	-	-	-	-
Total Audit and Risk Committee	**69 697**	**-**	**-**	**69 697**

(1) Employed representative

Exchange rates 10.0688

All remunerations are in NOK and recalculated to USD using the exchange rate as of 31st of December 2025. NOKUSD closed at 11,34 in 2024 to 10,0688 in 2025.

Management and Board of Directors - 2024

- In USD	Fixed Salary	Other Remuneration	Bonus	Total Remuneration	No. Of shares	%
Management						
Halvor Sveen (CEO)	485 568	1 587	48 685	535 840	21 630	0.0265%
Lars Fossen (CRO/CCO)	321 006	1 587	32 205	354 798	-	-
Linda Christin Hoff (CCO)	231 687	1 587	24 250	257 525	-	-
Tor Stenumgård (CFO)	294 424	1 587	30 058	326 069	-	-
Per Ugland (Executive Director)	255 971	531	25 764	282 265	-	-
Bjørn Havsgård	205 755	1 587	21 587	228 929	-	-
Total management	**1 794 412**	**8 467**	**182 548**	**1 985 426**	**21 630**	**-**

- In USD	Proposed Fee	Other Remuneration	Bonus	Total Remuneration	*Number of shares (1), (2)*	%
Board of Directors						
Endre Røsjø, Chair	56 681	-	-	56 681	20 419 790	24.9935%
Henning Oldendorff	28 340	-	-	28 340	20 419 790	24.9935%
Magnus Roth *(1)*	28 340	-	-	28 340	4 388 990	5.3720 %
Nikolaus Oldendorff	28 340	-	-	28 340	4 313 940	5.2802 %
Ingrid Elvira Leisner	28 340	-	-	28 340	-	0.0000 %
Karin Thorburn	28 340	-	-	28 340	95 000	0.1163 %
Anne-Margrethe Firing	28 340	-	-	28 340	-	0.0000 %
Total Board of Directors	**226 722**	**-**	**-**	**226 722**	**49 637 510**	**60.7555%**

(1) Owned through Canemaro Shipping AS

- In USD	Proposed Fee			Total
Audit Committee				
Ingrid Elvira Leisner, chair	9 069			9 069
Karin Thorburn	6 235			6 235
Anne-Margrethe Firing	6 235			6 235
Risk Committee				
Karin Thorburn, chair	9 069			9 069
Ingrid Elvira Leisner	6 235			6 235
Anne-Margrethe Firing	6 235			6 235
Remuneration Committee				
Anne-Margrethe Firing, chair	9 069			9 069
Endre Røsjø	6 235			6 235
Bjørn S. Havsgård *(1)*	-			-
Total Audit and Risk Committee	**58 381**			**58 381**

(1) Employed representative

Exchange rates 11,34

Number of Employees

	2025	**2024**
Number of employees at December 31st	28	29
Number of full-time equivalents	26,8	27,4
Average number of employees	28	27,54
Average number of full-time equivalents	26,80	25,44

Remuneration

- In USD	**2025**	**2024**
Salaries	5 802 010	5 117 038
Employer's national insurance contribution	1 159 622	1 143 605
Pension expenses	379 195	342 220
Other personnel expenses	154 296	167 546
Salaries and personnel expenses	***7 495 124***	**6 770 408**

The employees will have the following pension/insurance arrangements covered

Pension Cost

Maritime & Merchant Bank ASA is required to have an occupational pension scheme pursuant to the Act concerning occupational pension schemes and has a scheme that complies with the provisions of the Act. The Bank has a defined contribution pension scheme for all employees, which is managed by life insurance company Storebrand Livsforsikring AS.

Employee insurance cover

- Occupational Injury and Occupational Disease Insurance: 30 G
- Group Life Insurance: 40 G
- Health Insurance: To be covered by the Bank
- Business and Leisure Travel Insurance: To be covered by the Bank
- Defined Contribution Pension: 7% annual contribution up to 7.1 G and 10% additional annual contribution for salaries between 7.1 and 12 G

Remuneration to auditors

The following table shows total audit and other services delivered to the Bank by the appointed auditor. Amounts do not incl. VAT.

- In USD	**2025**	**2024**
Audit fee	71 143	63 168
Assurance services	-	-
Tax services	9 475	8 413
Other non-audit services		
Total	**80 617**	**71 580**

Declaration on remuneration

Background

The Financial Institutions Act and the Financial Institutions Regulations, section 15, regulate claims for remuneration. The regulations respect the EU capital requirement directive's (CRD IV) provisions for good remuneration schemes to reduce excessive risk taking and promote sound and efficient risk management in financial institutions. The Bank's practice of the remuneration scheme is described in the annual report regarding the remuneration scheme was reviewed by the remuneration committee and by the board of directors on February 11th, 2026. Regulatory requirements are covered and accounted for in a satisfactory manner.

Setting up and carrying out the scheme

- The Policy for Remuneration were approved by the Board of Directors November 13th, 2025.
- The Bank has reviewed the practice and results from the remuneration scheme, and prepared a report. on the review for 2025, dated January 21st, 2026, signed by the CEO. The review shows that the remuneration scheme for 2025 complies with relevant regulations.
- The scheme will be evaluated and reviewed by the Board of Directors February 11th, 2026.
- The Bank has more than NOK 5 billion in total assets and has established a separate remuneration committee.

The remuneration scheme

- The remuneration scheme encompasses all employees.
- The scheme determines which groups of employees are considered executive employees, employees with work tasks of considerable significance to the bank's risk exposure, and employees with supervisory tasks.
- The bank will disclose information regarding the practice of remuneration in notes to the annual accounts for 2025 in the same way as last year (note 8 2024).
- The remuneration consists of a fixed salary and common fringe benefits such as pension and insurance arrangements, free mobile phone etc.
- All employees have been granted 1,50 months salary as variable remuneration for 2025.

Remuneration to employees in executive positions

- Based on submitted documentation, none of the employees considered as executive employees etc. have received salary or other benefits except fixed salary, variable salary (1.5 months salary) and common fringe benefits.
- The Policy for Remuneration includes principles for awarding variable remuneration to employees in executive positions.
- Variable remuneration is limited to 50 % of the employees fixed salary.
- The Bank's variable remuneration scheme is within the maximum allowable rate for remuneration.

Note 9, Taxation of profit

	2025	**2024**
- in NOK		
Profit before tax, USD translated to NOK	123 668 239	186 597 465
Translation of Equity to NOK	-170 701 344	150 143 087
Profit before tax NOK	-47 033 105	336 740 552
Permanent differences	-259 674	597 412
Change in temporary differences	148 578 447	-167 032 725
Change in tax loss carryforward	0	0
Taxable profit NOK	101 285 668	170 305 239
Tax Payable, USD translated to NOK	-25 321 417	-42 616 295
Change in deferred tax assets, USD translated to NOK	0	0
Change in deferred tax, USD translated to NOK	37 144 612	-41 758 181
Tax expense NOK	11 823 195	-84 374 476
Tax expense USD	1 174 241	-7 440 430

ASSETS

Note 10, Classification of financial instruments.

Amounts in USD 1000	2025 Fair Value	2025 Amortised Cost	2024 Fair Value	2024 Amortised Cost
Deposit with central bank		7 171		6 133
Deposits with credit institution		73 374		77 415
Certificates and bonds	195 938		125 486	
Shares and other securities	0	0		265
Loans to customers		451 824		381 736
Financial derivatives	14 281		141	
Total financial assets	**210 219**	**532 369**	**125 628**	**465 549**
Deposits from customers		573 567		430 824
Loans from credit institutions		14 648		0
Financial derivatives	255		13 340	
Subordinated loans				
Total financial liabilities	**255**	**588 215**	**13 340**	**430 824**

Note 11, 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.

2025

Amounts in USD 1000	Level 1	Level 2	Level 3	Total
Certificates and bonds	0	195 938	0	195 938
Shares and other securities	0	0	0	0
Financial derivatives	0	14 281	0	14 281
Total financial assets	**0**	**210 219**	**0**	**210 219**
Financial derivatives	0	255	0	255
Total financial liabilities	**0**	**255**	**0**	**255**

2024

Amounts in USD 1000	Level 1	Level 2	Level 3	Total
Certificates and bonds	0	125 487	0	125 487
Shares and other securities	0	0	0	0
Financial derivatives	0	141	0	141
Total financial assets	**0**	**125 628**	**0**	**125 628**
Financial derivatives	0	13 340	0	13 340
Total financial liabilities	**0**	**13 340**	**0**	**13 340**

Note 12, Fair value of financial instruments recognized at amortised cost.

	2025		2024	
Amounts in USD 1000	**Fair Value**	**Amortised Cost**	**Fair Value**	**Amortised Cost**
Deposit with central bank	7 171	7 171	6 133	6 133
Deposits with credit institution	73 374	73 374	77 415	77 415
Shares and other securities	-0	-0	265	265
Loans to customers	451 824	451 824	381 736	381 736
Total financial assets	**532 369**	**532 369**	**465 549**	**465 549**
Deposits from customers	573 567	573 567	430 824	430 824
Loans from credit institutions	14 648	14 648	0	0
Total financial liabilities	**588 215**	**588 215**	**430 824**	**430 824**

We have divided instruments recognised at amortized cost the following items:
Assets
- lending to and receivables on credit institutions,
- lending to customers

Liabilities
- deposits from and debt to customers
- debt to credit institutions
- debt incurred by issuing securities

Assets
The Bank assesses that loans to the corporate market and credit institutions with floating interest rate has a correct market price at the balance sheet date.
The reason for this is that the floating interest rate is continuously assessed and adjusted in accordance with the interest rate level in the capital market and changes in the competitive situation.

Fixed rate loans and deposits with fixed rate will be subject to fair value calculation. Fair value is net present value of change in fixed rate for the remaining tenor.

Liabilities

For deposits to customers and debt to credit institutions fair value is estimated equal to book value since these in all mainly have floating interest rates. Based on the above assessments, there will be no difference between posted value and fair value in the table above.
Debt created by issuing securities and liable loan capital (none as of 31.12.2025) will be valued by theoretical market valuation based on the current interest rate and spread curves.

Note 13, Financial pledges

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

Note 14, Other intangible assets and fixed assets

- In USD	31.12.2025		31.12.2024	
	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				54 289
Additions		4 726	76 070	39 004
Disposals and retirement			-509 983	-21 014
Cost or valuation at end of period	**182 291**	**2 743 824**	**182 291**	**2 739 098**
Accumulated depreciation and impairment at 01.01.	-87 813	-1 747 499	-554 726	-1 317 047
Exchange and other adjustments	11 183	185 279	-30 658	-130 470
Depreciation charge this year	-22 567	-355 503	-12 411	-320 996
Disposals and retirement			509 983	21 014
Accumulated depreciation and impairment at end of period	**-99 197**	**-1 917 723**	**-87 812**	**-1 747 499**
Balance sheet amount at end of period	**83 094**	**826 101**	**94 479**	**991 599**
Economic lifetime	_5 years_	_3 years_	_5 years_	_3 years_
Depreciation schedule	_Linear_	_Linear_	_Linear_	_Linear_

Fixed assets	**31.12.2025**	**31.12.2024**
Right to use assets	797 120	958 817
Other	28 981	32 782
Sum fixed assets	**826 101**	**991 599**

LIABILITIES

Note 15, Deposits

By customer group

	31.12.2025	**31.12.2024**
Private	519 110 403	403 739 787
Corporates	54 456 754	27 083 989
Total customer deposits	573 567 157	430 823 775

Customers deposits by geographical location

	31.12.2025	**31.12.2024**
Norway	551 193 169	417 751 640
Europe	14 525 871	6 427 732
Outside Europe	7 848 117	6 644 403
Sum Deposits	573 567 157	430 823 775

Note 16, Other assets and financial derivatives.

As of 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	272 000		2 880 282	14 264	3
Buy/Sell EUR against NOK		15 150	176 395	17	252
Total Currency Derivatives	**272 000**	**15 150**	**3 056 677**	**14 281**	**255**

As of 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	210 000		2 242 021	141	13 152
Buy/Sell EUR against NOK		4 700	53 133	0	188
Total Currency Derivatives	**210 000**	**4 700**	**2 295 154**	**141**	**13 340**

Note 17, Other Liabilities and accrued cost

- In USD	**31.12.2025**	**31.12.2024**
Account payables	124 505	98 362
Tax withholdings	527 231	399 728
VAT payable	89 064	50 955
Tax payable	2 514 840	3 753 349
Deferred tax	1 527 232	4 653 725
Lease liability	864 966	1 019 819
IFRS-9 Allowance (loans not disbursed)		-
Other liabilities	473 488	407 898
Total other liabilities	**6 121 327**	**10 383 837**
Holiday pay and other accrued salaries	922 364	703 520
Other accrued costs	69 849	45 855
Total accrued costs	**992 213**	**749 376**

Note 18, Share capital and shareholder information

The Company has 81 700 480 shares at NOK 1.

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

The Company have 50 shareholders.

The ten largest shareholders of the Company are:

No	Shareholder		Numb. of shares	%
1	Endre Røsjø		20 419 790	24.9935%
1	Henning Oldendorff		20 419 790	24.9935%
3	Société Générale		8 170 000	9.9999%
3	Skandinaviska Enskilda Banken AB		8 170 000	9.9999%
5	Deutsche Bank Aktiengesellschaft		6 667 000	8.1603%
6	Canomaro Shipping AS		4 388 990	5.3720%
7	Titan Venture AS		3 830 455	4.6884%
8	Ole Einar Bjørndalen		2 177 130	2.6654%
9	DNB Luxembourg S.A		905 000	1.1077%
10	Wealins S.A		900 000	1.1016%
	Others		5 651 830	6.9177%
		Total	**81 700 480**	**100 %**

Note 19, Country by country reporting

Country	Norway
Name	Maritime & Merchant Bank ASA
Address	Haakon VII gate, 0161 Oslo, Norway
Turnover	USD 46 164 168
Number of employees	28
Result before tax	USD 12 282 020
Received public support and subsidies	USD 0

Appendices

Appendix 1, Alternative Performance Measures

Formulas for calculation of Alternative Performance Measures

Ratio formulas

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

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

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

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

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

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

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

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

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