

## Maritime &amp; Merchant Bank ASA

Full Rating Report

## LONG-TERM RATING

BBB

## OUTLOOK

Stable

## SHORT-TERM RATING

N3

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## RATING RATIONALE

Our 'BBB' long-term issuer rating on Maritime & Merchant Bank reflects the bank's moderate risk appetite within a high-risk segment, exceptional capitalisation, and strong capital generation. The bank extends loans to the shipping sector, operating globally but with concentration in Norway and Europe. Its lending is fully collateralised, and the bank has a rigorous risk management and underwriting structure set up given its smaller size (total assets of NOK 7.5bn at year-end 2025). We also see the bank's strong track record, lack of non-performing loans and minimal incurred losses as positive. Although the funding profile is concentrated in price-sensitive retail deposits, a significant liquidity portfolio provides a buffer.

These strengths are partially offset by the bank's small scale and limited pricing power, given the global nature of ship financing. Other relative weaknesses include a concentrated loan portfolio and an older age profile of collateralised vessels. We view the bank's main owners as strong, but note that ownership concentration is relatively high.

## STABLE OUTLOOK

The outlook is stable, reflecting our view that the bank is well positioned to manage the volatile economic environment and both upside and downside risks in the shipping sector. The outlook reflects growth at a relatively high pace in the coming years, provided it maintains prudent underwriting standards. While we do not anticipate a global economic recession, elevated turbulence is likely to persist for some time. The stable outlook also reflects the possibility of some increases to ownership concentrations, but that the ownership profile remains somewhat diversified.

## POTENTIAL POSITIVE RATING DRIVERS

- Materially improved market position and earnings stability, as shown through sustainable and profitable growth; and,
- a more diversified funding profile, with continued prudent liquidity buffers.

## POTENTIAL NEGATIVE RATING DRIVERS

- A significant deterioration in operating environment, impacting growth, profitability, and/or funding access.
- A material decrease in asset quality or underwriting standards.
- Tier 1 ratio below 22% over a protracted period.

Figure 1. Key credit metrics, 2022–2028e

| %                             | 2022 | 2023  | 2024 | 2025 | 2026e | 2027e | 2028e |
|-------------------------------|------|-------|------|------|-------|-------|-------|
| Net interest margin           | 3.9  | 4.7   | 4.5  | 3.4  | 3.2   | 3.2   | 3.2   |
| Core pre-provision income/REA | 3.9  | 4.9   | 4.2  | 2.9  | 3.1   | 3.1   | 3.1   |
| Core cost-to-income           | 36.3 | 33.0  | 36.3 | 46.1 | 43.6  | 41.0  | 39.7  |
| Return on ordinary equity     | 6.0  | 10.1  | 6.8  | 9.6  | 7.3   | 8.0   | 8.3   |
| Loan losses/net loans         | 0.14 | -0.05 | 0.04 | 0.08 | 0.08  | 0.08  | 0.08  |
| Net Stage 3/net loans         | -    | -     | -    | -    | -     | -     | -     |
| CET1/Tier 1 ratio*            | 33.3 | 34.0  | 32.8 | 32.5 | 28.8  | 27.7  | 27.4  |

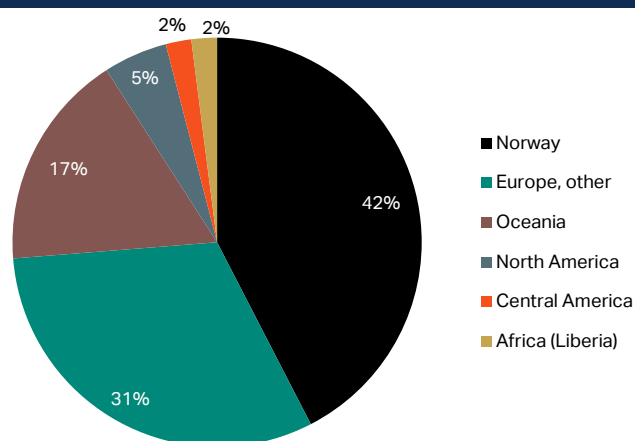
Source: company and NCR. e–estimate. REA–risk exposure amount. CET1–common equity Tier 1. Core-only net interest income and net fee and commission income. All metrics adjusted in line with NCR methodology. \*Only CET1 capital.

## ISSUER PROFILE

Maritime & Merchant Bank is a small, Norway-based niche lender that has provided loans to the shipping sector since 2017. As of year-end 2025, the bank had just under USD 0.5bn in lending to small and medium-sized shipping companies worldwide. All loans are fully collateralised on a first-priority basis, with a concentration in tankers and dry bulk vessels. The loan portfolio is entirely funded by Norwegian retail deposits. The bank is headquartered in Oslo and employs approximately 30 staff, operating under Norwegian regulation.

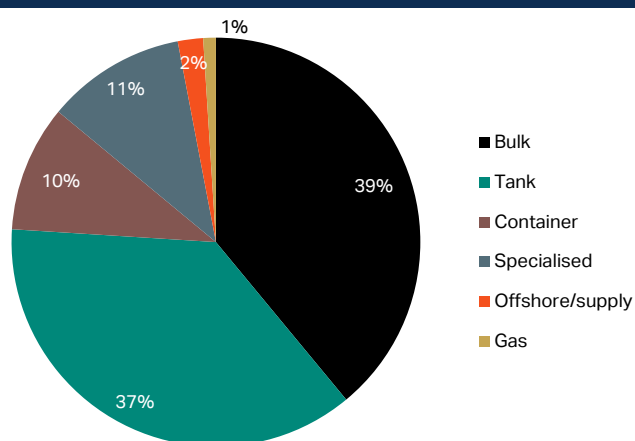
The bank was founded by individuals with extensive experience in the maritime and shipping sector, including its two principal owners, Endre Røsjø and Henning Oldendorff, who together hold just under 50% of the shares. The bank is privately held, with 50 shareholders.

Figure 2. Gross loans by incorporated country, 31 Dec. 2025



Source: company.

Figure 3. Gross loans by segment, 30 Jun. 2026



Source: company.

## OPERATING ENVIRONMENT

### Operating environment

Our assessment of Maritime & Merchant Bank's operating environment reflects both the Norwegian banking environment and the global shipping sector. We do not include a separate cross-border assessment, rather our sector exposure assessment considers the global nature of the bank's activities. We incorporate our view of the Norwegian national banking environment given the bank's reliance on Norwegian deposit funding, the Norwegian deposit guarantee scheme, and indirect creditor protection provided by the Norwegian Financial Supervisory Authority's strict capital requirements.

### Strong Norwegian banking backdrop

### National banking environment

The Norwegian banking environment remains robust, with higher policy rates supporting earnings and offsetting negative effects on asset quality and credit growth. The economy benefits from elevated oil prices, though this also raises upside risks to inflation, as reflected in the recent policy rate increase. We expect sustained competitive pressure on both credit and deposit markets, which will limit margin expansion from this rate hike.

### Shipping exposure drives operating environment risk

### Sector exposure assessment

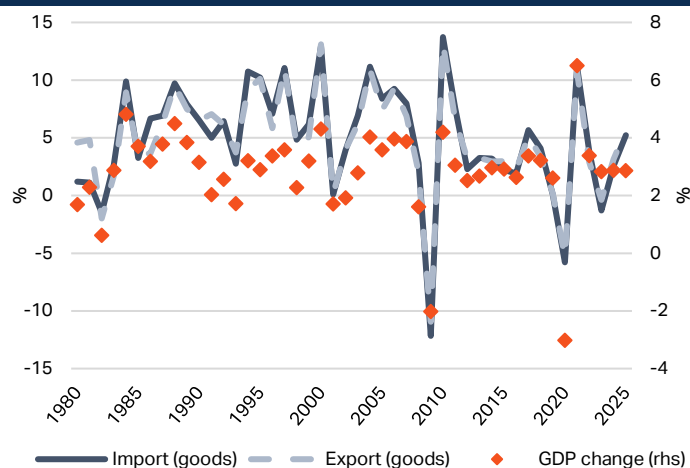
We consider market fundamentals for the segments Maritime & Merchant Bank is primarily exposed to on a weighted basis.

The bank's lending is concentrated in liquid, standardised oceangoing vessels, with a significant focus on tankers and dry bulk, complemented by exposure to container and selected offshore segments, as well as some specialised vessels. Consequently, the operating environment is cyclical and sensitive to global trade conditions, commodity demand, and geopolitical developments. Tanker and dry bulk markets are particularly affected by oil, coal, and agricultural trade flows, freight rate volatility, and tonne-mile demand driven by geopolitical disruptions and infrastructure constraints. In recent years, volatility has increased, reflecting conflicts impacting key maritime routes, shifts in global energy

flows, and policy-driven supply adjustments. These factors have supported earnings in some subsegments while increasing uncertainty.

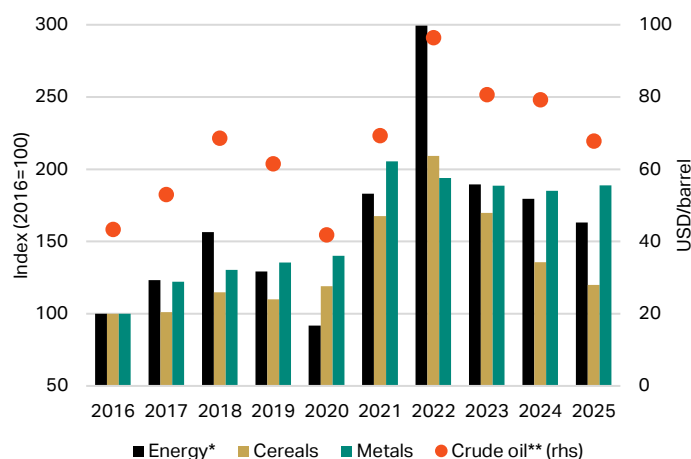
Asset age and technical characteristics are increasingly significant factors influencing collateral values across all segments. Environmental regulations, fuel efficiency requirements, and changing customer preferences are accelerating the obsolescence of older vessels, driving the need for fleet renewal, retrofiting, and selective newbuilding. This supports continued demand for specialised ship finance, but also heightens medium-term asset value risk for vessels that do not meet stricter standards. In the short term, however, measures such as slow steaming to reduce environmental impact on specific routes may increase tonne-mile demand.

**Figure 4. Global economic and trade development, 1980–2025**



Source: IMF, World economic outlook Apr. 2026.

**Figure 5. Global commodity price development, 2016–2025**



Source: IMF, World economic outlook Apr. 2026. \*Crude oil, natural gas, coal, propane. \*\*average of Brent, WTI, Dubai Fateh.

The operating environment is being reshaped by a shift from voluntary climate commitments to binding environmental regulation. The introduction and gradual tightening of efficiency and emissions frameworks, including the extension of carbon pricing to maritime transport in Europe, are expected to increase operating costs and capital expenditure requirements over time. While the immediate impact on credit quality has been limited, these factors are likely to become more significant over the medium term. Overall, the operating environment for the bank's shipping portfolio remains structurally volatile but is supported by strong asset liquidity, ongoing fleet renewal needs, and the role of specialised lenders in facilitating the sector's transition.

## RISK APPETITE

### Risk appetite assessment

Our assessment of Maritime & Merchant Bank's risk appetite reflects its focus on a structurally higher-risk lending segment, balanced by conservative underwriting, very strong capitalisation and sizeable liquidity buffers. While the bank is exposed to material single-name, sector and funding concentrations, we view its risk appetite as commensurate with its business model, supported by prudent collateral requirements, disciplined risk management and limited exposure to market risk.

### Adequate governance for a high-risk niche lender

### Risk governance

We consider Maritime & Merchant Bank's risk management framework and resources to be adequate and proportionate to its complexity and size. The bank maintains a rigorous policy and limit framework, supported by strong monitoring, risk awareness and proactive management, particularly given its smaller size. This is especially important as the bank operates in a high-risk sector, which places significant demands on governance, including regulatory compliance and reputational risk mitigation. The bank has a third-line internal audit function and an anti-money laundering team of five.

The bank has a somewhat concentrated ownership profile, however, it has no material related party exposures at present, and Norwegian regulation in this area somewhat mitigates the ownership concentration risk.

Apart from governance, we consider Maritime & Merchant Bank's management of, and awareness of, environmental and social risks in its operations to be adequate and neutral to our assessment.

### Very strong capital supports future growth

Maritime & Merchant Bank has maintained strong capitalisation, with a Common Equity Tier 1 (CET1) ratio above 30% in recent years. The bank holds no supplemental capital. As of 30 Jun. 2026, the CET1 ratio was 30.9% (31.6% including 60% of year-to-date profit), compared with a total capital requirement of 18.6%. The Pillar 2 requirement was reduced in Nov. 2025 to 4.2% from 6.0%. Buffer requirements are lower than strictly domestic-operating banks due to cross-border exposures. The management buffer is set at 0.75%, which is relatively low for a Norwegian bank.

We expect the capital ratio to decline over the forecast period, as loan growth is projected to exceed capital generation, resulting in an estimated ratio of 27.4% at year-end 2028. We have assumed a 40% dividend payout throughout our forecast. However, we believe the owners would be willing to reduce or suspend the dividend if necessary to preserve capital and support growth.

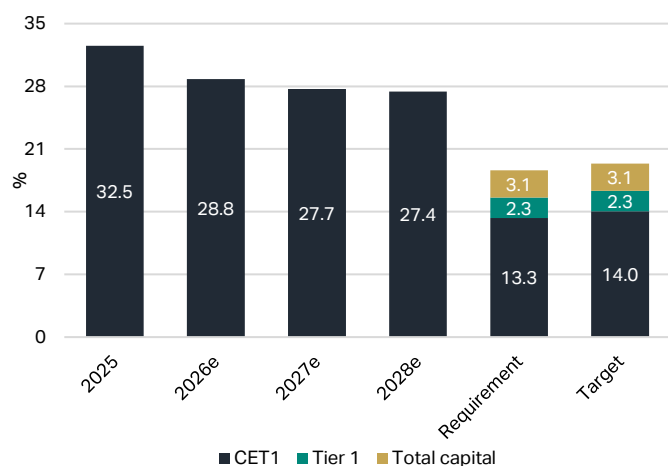
Figure 6. Capital projection assumptions, 2026e–2028e

| %                   | 2026e | 2027e | 2028e |
|---------------------|-------|-------|-------|
| Net interest margin | 3.2   | 3.2   | 3.2   |
| Loan growth         | 19.0  | 10.0  | 6.0   |
| Return on equity    | 7.3   | 8.0   | 8.3   |
| Dividend rate       | 40    | 40    | 40    |

Source: NCR. e–estimate. All metrics adjusted in line with NCR methodology.

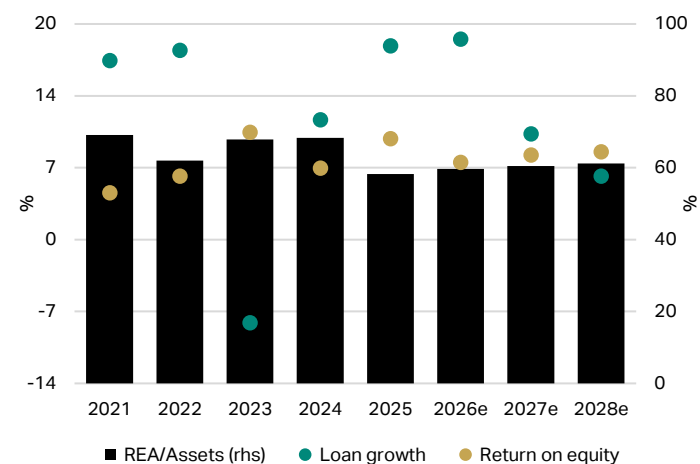
Due to the bank's shipping-niche, its entire loan book receives a 100% weight under the standardised approach, which remains unchanged following the EU Capital Regulation Directive (CRR3) implemented in 2025.

Figure 7. Forecast capital ratios vs. requirements, 2024–2028e



Source: company and NCR. e–estimate.

Figure 8. Capital generation factors and average risk weights, 2021–2028e



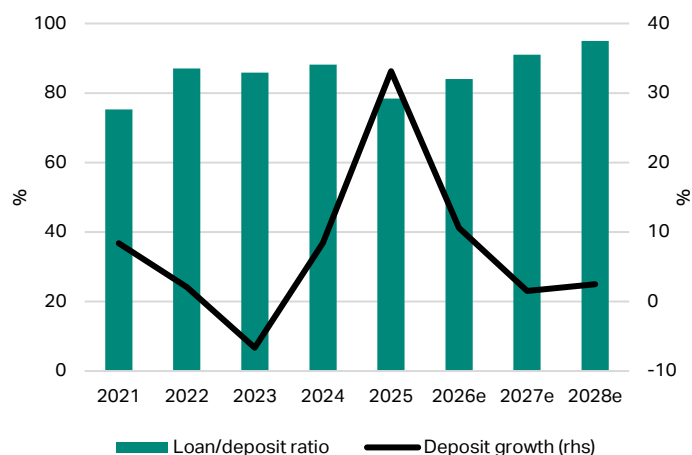
Source: companies.

### Funding and liquidity

#### Retail deposits backed by very large liquidity buffers

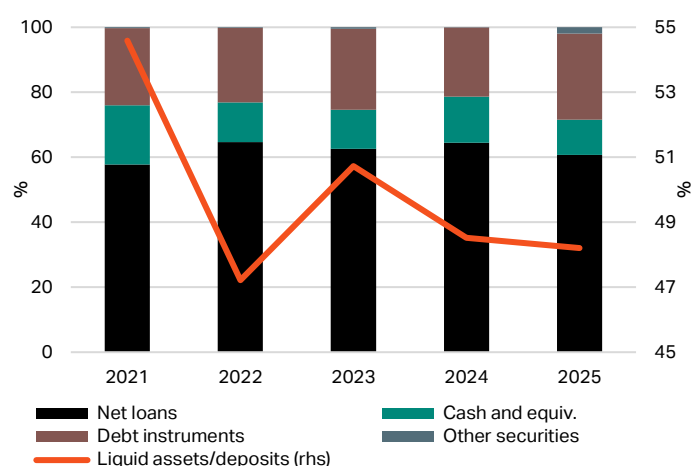
We consider Maritime & Merchant Bank's funding and liquidity management to be generally adequate. The concentration in retail deposits is partly mitigated by a substantial liquidity portfolio, most of which are eligible for deposit at the Norwegian central bank. Deposits are sourced exclusively from Norwegian private customers and are not fixed term. Nearly all deposits are covered by the Norwegian deposit guarantee scheme. Competitive pressure in the Norwegian retail deposit market is high, however high margin lending allows the bank more flexibility in deposit pricing.

Figure 9. Deposit metrics, 2021–2028e



Source: company and NCR. e-estimate.

Figure 10. Liquidity buffer overview, 2021–2025



Source: company.

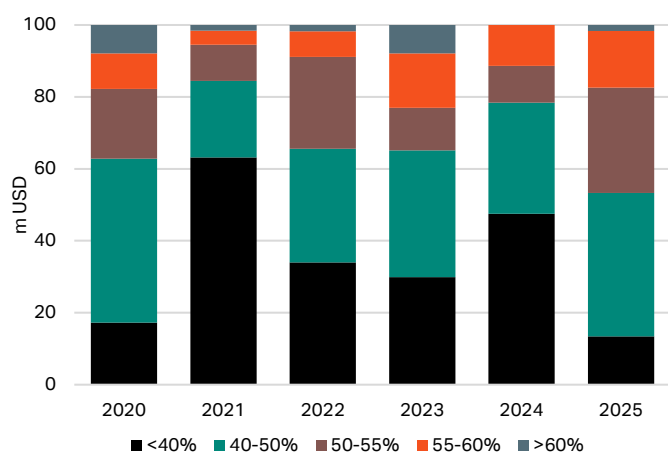
We believe the bank's funding profile is highly sensitive to significant shipping market turbulence. However, its liquidity portfolio enables it to withstand relatively severe liquidity stresses. Although there is a clear duration mismatch between lending and funding, actual loan durations have historically been much shorter than the industry standard of around five years, due to frequent early repayments. High loan book turnover also somewhat mitigates funding risk, as the bank could quickly reduce funding needs in a squeeze by halting new lending.

#### Concentrations and high-risk exposures partially offset by conservative underwriting

Our assessment of Maritime & Merchant Bank's credit and market risk focuses on the higher-risk nature of ship financing, specific characteristics of the bank's exposure profile, and the bank's rigorous underwriting practices and extensive experience. The bank finances small to medium-sized vessels; however, due to its limited size, the loan book still contains significant single name concentrations.

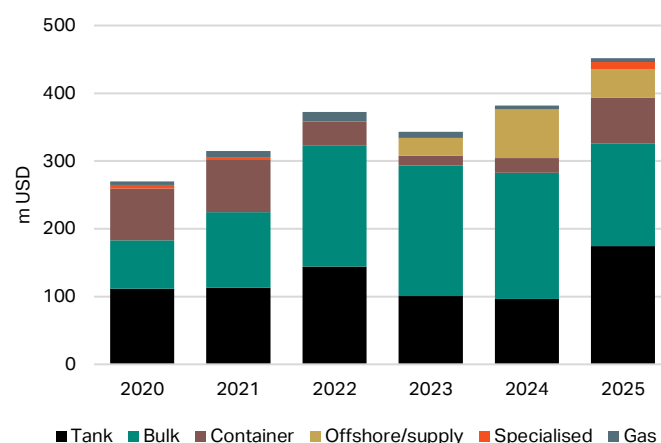
#### Credit and market risk

Figure 11. Loan book LTV distribution, 2020–2025



Source: company.

Figure 12. Loan book development by segment, 2020–2025



Source: company.

Maritime & Merchant Bank provides secured loans to vessels globally, with a concentration in companies registered in Norway and other European countries, particularly Germany. Collateral is pledged on a first-priority basis and includes both the vessel and a cash deposit. The bank maintains comprehensive covenants and cash restrictions tailored to the risk profile of each loan. Maximum loan-to-value (LTV) at payout is 50–55%, verified by at least two pre-approved valuation firms. The amortisation profile is heavily front-loaded, mitigating the risk of LTVs rising above this level even as valuations fluctuate. Average LTV in the loan book has ranged between 40% and 48% since 2020. Overall, we consider the bank's underwriting practices robust and appropriate for the higher-risk nature of its loan portfolio.

The loan book is mainly comprised of lending to the high-demand tanker and dry bulk segments. As the container segment faces potential over-supply, which could disproportionately affect older vessels, we view positively the bank's limited exposure to this area. Most vessels in the loan book are in the latter half of their life cycle, which may reduce valuation volatility but increase the risk of divestment challenges during a downturn. The older age profile also raises the risk of redundancy due to stricter environmental requirements. However, the bank considers these risks in its underwriting.

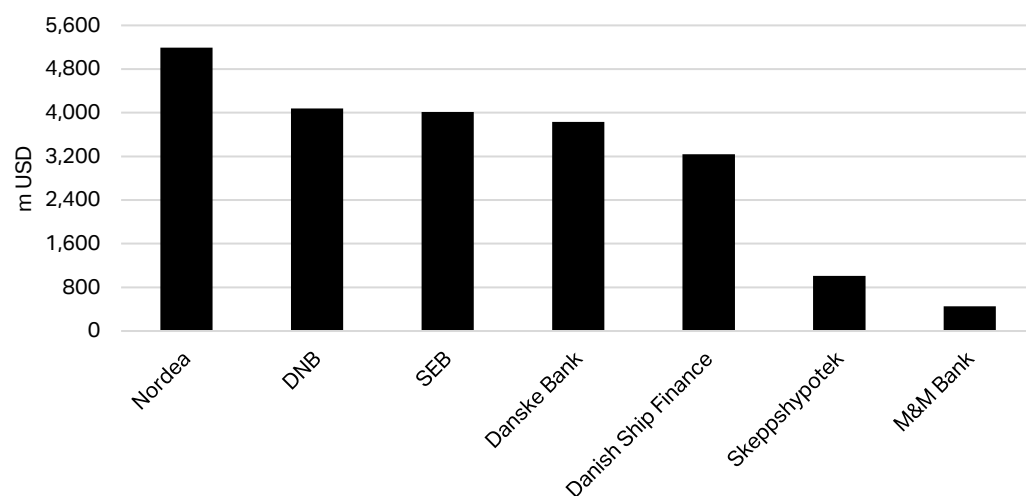
The bank is exposed to currency and interest rate mismatch risk, as it operates in both USD and Norwegian kroner (NOK) and uses different reference rates for different assets and liabilities. Customer revenues are in USD, with lending rates tied to SOFR (Secured Overnight Financing Rate). Deposit and most operating costs are in NOK, with both deposits and the liquidity portfolio linked to NIBOR. The bank does not assume FX or interest rate mismatch risk and hedges to limit its exposure. As of 30 Jun. 2026, market risk represented 0% of the total risk exposure amount.

### COMPETITIVE POSITION

#### Competitive position

Maritime & Merchant Bank is a minor participant in the global ship financing market, with approximately USD 0.5bn in lending as of 30 Jun. 2026, compared with a market size of about USD 600bn. In our view, market dynamics differ based on creditor profiles, and Maritime & Merchant Bank operates in a niche focused on vessels owned by smaller to mid-sized companies or owner collectives, which are sometimes underserved by larger banks. Although the bank is sensitive to changes in market rates driven by financing supply and demand, we believe it can compete on factors other than price, without compromising underwriting standards or loan terms. There is also potential for reduced interest among larger banks using internal ratings-based capital models for the older vessel segment in which Maritime & Merchant Bank operates, as CRR3 will gradually increase risk weights on such exposures.

Figure 13. Nordic peer group shipping exposure, 30 Jun. 2026



Source: companies.

We recognise that global ship financing carries substantial reputation risk, given the prevalence of illegal, or legally dubious, practices in the shipping sector. We consider the bank to be aware of these risks and to maintain rigorous controls to avoid involvement in legally questionable activities—a task that requires considerable effort for a bank of its size. The bank's earnings are primarily driven by lending activities, comprising regular interest payments and various fees, typical for the sector. Most fees are reported within interest income and do not materially diversify the bank's revenue sources (see Figure 15).

## PERFORMANCE INDICATORS

### Performance indicators

We consider Maritime & Merchant Bank's performance indicators robust, supported by strong, although somewhat volatile, pre-provision income and cost efficiency, along with a history of minimal losses. The bank's earnings are highly dependent on its net interest margin, which is closely linked to global shipping market financing rates and competition within Norwegian retail deposits.

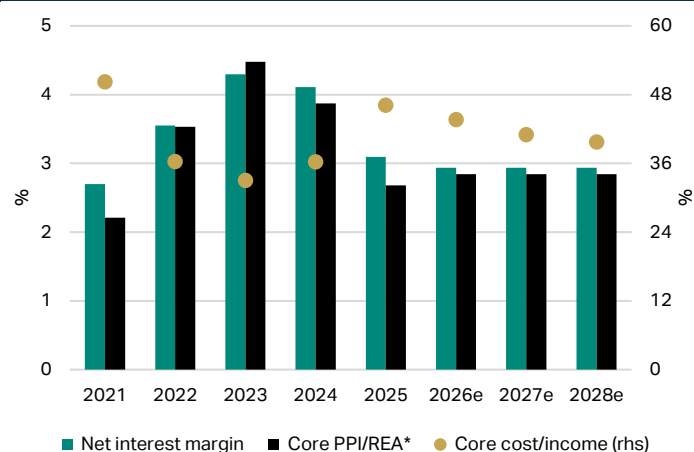
### Earnings remain strong but exposed to market swings

### Earnings

Maritime & Merchant Bank reported risk-adjusted pre-provision earnings of 3% for full-year 2025, down from 4.3% in the prior year, but still at a strong level. We believe the bank has a solid operational foundation, supporting revenue growth that outpaces cost growth in our forecast and resulting in improved ratios. Global ship financing rates have tightened in recent years, but we believe they have mostly flattened out, which is reflected in our forecast. However, development in metrics remains sensitive to market dynamics beyond the bank's control.

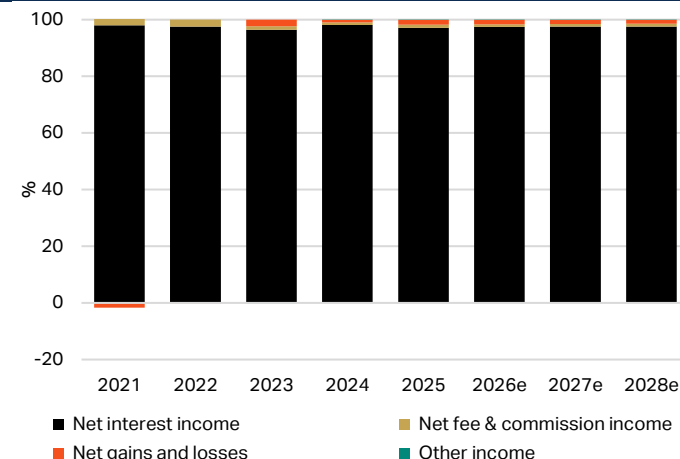
While the bank's revenues and hedged interest costs are in USD, its operating expenses are in NOK, affecting both IFRS financial statements and Norwegian tax calculations. We have not included this dynamic in our forecast but note that these effects have historically offset each other to some extent. The bank's significant hedging activity leads to volatility in net gains and losses, which is excluded in our core earnings metrics (only net interest income and net fee and commission income).

Figure 14. Earnings metrics, 2021–2028e



Source: company, NCR estimates. e-estimate. \*core pre-provision income over risk exposure amount.

Figure 15. Revenue split, 2021–2028e



Source: company, NCR estimates. e-estimate.

### Loss performance

### Historically minimal losses support credit profile

Similar to many peers in ship finance, Maritime & Merchant Bank has reported very low losses over its nearly ten-year history, with only brief exposures in Stage 2 and Stage 3. From 2021 to 2025, the bank reported an average of 4bps in loss provisions, with only one realised loss of approximately USD 0.3m. Losses in the sector are generally low unless affected by severe market turbulence. COVID-19 caused some turbulence, but the bank did not incur significant losses. The bank's prudent underwriting and conservative scrap values in its loss-given-default models support our assessment of its loss performance.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

ESG factors are considered throughout our analysis, where material to the credit assessment.

**Figure 16. Priority ESG factors**

| Issue/area                                                                         | Risk/opportunity                                                                                                                                                                                                                              | Impacted subsections (impact on credit assessment*)                       |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Climate transition impact on collateral valuation and market dynamics              | Transition towards a more eco-friendly fleet globally could lower demand in second-hand markets for older vessels. Speed slowdown (to comply with emission restrictions) can increase tonne-mile demand.                                      | Operating environment (-)<br>Credit risk (-)<br>Loss performance (0)      |
| Complex and far-reaching know-your-customer and anti-money laundering expectations | Combination of legal requirements and expectations (avoid reputational risk) demands sufficient resources, as well as strong and resilient internal policies and practices. Growing shadow fleet related to sanctioned countries adds strain. | Operating environment (-)<br>Risk governance (--)<br>Loss performance (0) |
| Control of sustainability issues                                                   | Risk of overlooking sustainability impacts in the bank's underwriting, operations, and customer base.                                                                                                                                         | Risk governance (+)<br>Credit risk (+)                                    |

\*Defined on a 5-step scale ranging from double minus (--) to double plus (++), with (--) representing the most negative impact and (++) the most positive.

## SUPPORT ANALYSIS

### Ownership

Our support analysis is neutral, however, we do factor in ownership concentrations in our assessment of the bank's risk governance.

Maritime & Merchant Bank is privately held, with 50 shareholders. The bank has a single share class, so capital ownership corresponds to voting rights. The two largest shareholders, Endre Røsjø (Norway) and Henning Oldendorff (Germany), together own nearly 50% of the capital and were involved in founding the bank. Røsjø is a diversified investor with a history of shipping experience. Oldendorff Carriers, Henning Oldendorff's family business, is a major global dry bulk operator. The remaining ownership is divided between institutional and smaller investors.

Concentrated or controlling ownership in financial institutions has historically raised concerns. However, we consider the Norwegian regulator to be somewhat stricter on related-party transactions than many international counterparts. In addition, the two main owners of Maritime & Merchant Bank are not closely related, which we view as a mitigating factor.

**Figure 17. Ownership structure, 30 Jun. 2026**

| Owner                            | Share of capital/votes |
|----------------------------------|------------------------|
| Endre Røsjø                      | 24.99%                 |
| Henning Oldendorff               | 24.99%                 |
| Société Générale                 | 10.0%                  |
| Skandinaviska Enskilda Banken AB | 10.0%                  |
| Deutsche Bank Aktiengesellschaft | 8.2%                   |
| Canomaro Shipping AS             | 5.4%                   |
| Others (<5%)                     | 16.5%                  |
| Total                            | 100.0%                 |

Source: company.

## ISSUE AND SHORT-TERM RATINGS

Figure 18. Issue and short-term ratings

|                   | Rating                                                         |
|-------------------|----------------------------------------------------------------|
| Senior unsecured  | BBB                                                            |
| Short-term rating | N3; in line with our definition for the long-term rating level |

Short-term and issue ratings are mapped to the long-term issuer rating, in accordance with our Financial Institutions Rating Methodology. In cases where two alternatives for short-term ratings are possible, the short-term rating is assigned based on liquidity being strong, adequate, or weak, as applicable. See definitions in the methodology.

## METHODOLOGIES USED

- (i) [Financial Institutions Rating Methodology](#), 12 May 2025.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

## RELEVANT RESEARCH

- (i) [Norwegian savings banks face widening gap in asset quality metrics](#), 15 Oct. 2026.
- (ii) [SME lending gains momentum among Nordic niche banks](#), 8 Sep. 2026.
- (iii) [Nordic niche banks focus on optimisation and scalability in 2026](#), 13 Jan. 2026.
- (iv) [Swedish savings banks face little drama in 2026](#), 12 Jan. 2026.

**Figure 19. Maritime & Merchant Bank key financial data, 2022–Q2 2026 YTD**

| Key credit metrics (%)                        | FY 2022 | FY 2023 | FY 2024 | FY 2025 | Q2 2026 YTD |
|-----------------------------------------------|---------|---------|---------|---------|-------------|
| <b>INCOME COMPOSITION</b>                     |         |         |         |         |             |
| Net interest income to op. revenue            | 97.6    | 96.5    | 98.1    | 97.1    | 99.6        |
| Net fee income to op. revenue                 | 2.5     | 1.2     | 1.0     | 1.1     | 1.0         |
| Net gains and losses/operating revenue        | 0.0     | 2.4     | 0.9     | 1.7     | -0.6        |
| Net other income to op. revenue               | 0.0     | 0.0     | 0.0     | 0.1     |             |
| <b>EARNINGS</b>                               |         |         |         |         |             |
| Net interest income to financial assets       | 3.9     | 4.7     | 4.5     | 3.4     | 3.2         |
| Net interest income to net loans              | 6.3     | 7.4     | 7.0     | 5.4     | 5.1         |
| Pre-provision income to REA                   | 3.8     | 5.1     | 4.3     | 3.0     | 2.8         |
| Core pre-provision income to REA (NII & NF&C) | 3.9     | 4.9     | 4.2     | 2.9     | 2.9         |
| Return on ordinary equity                     | 6.0     | 10.1    | 6.8     | 9.6     | 6.4         |
| Return on assets                              | 1.3     | 2.3     | 1.6     | 2.0     | 1.2         |
| Cost-to-income ratio                          | 36.3    | 32.2    | 35.9    | 45.3    | 47.3        |
| Core cost-to-income ratio (NII & NF&C)        | 36.3    | 33.0    | 36.3    | 46.1    | 47.0        |
| <b>CAPITAL</b>                                |         |         |         |         |             |
| CET1 ratio                                    | 33.3    | 34.0    | 32.8    | 32.5    | 30.9        |
| Tier 1 ratio                                  | 33.3    | 34.0    | 32.8    | 32.5    | 30.9        |
| Capital ratio                                 | 33.3    | 34.0    | 32.8    | 32.5    | 30.9        |
| REA to assets                                 | 62.0    | 67.9    | 68.3    | 58.2    | 60.6        |
| Dividend payout ratio                         | 30.0    | 55.6    | 40.0    | 30.0    | 40.0        |
| Leverage ratio                                | 20.6    | 23.1    | 22.4    | 18.9    | 0.0         |
| <b>GROWTH</b>                                 |         |         |         |         |             |
| Asset growth                                  | 5.5     | -4.8    | 8.0     | 25.6    | 1.0         |
| Loan growth                                   | 17.9    | -7.9    | 11.3    | 18.4    | 4.5         |
| Deposit growth                                | 2.1     | -6.6    | 8.4     | 33.1    | 0.4         |
| <b>LOSS PERFORMANCE</b>                       |         |         |         |         |             |
| Credit provisions to net loans                | 0.14    | -0.05   | 0.04    | 0.08    | 0.02        |
| Stage 3 coverage ratio                        |         |         |         |         |             |
| Stage 3 loans to gross loans                  |         |         |         |         |             |
| Net stage 3 loans to net loans                |         |         |         |         |             |
| Net stage 3 loans/ordinary equity             |         |         |         |         |             |
| <b>FUNDING &amp; LIQUIDITY</b>                |         |         |         |         |             |
| Loan to deposit ratio                         | 87.0    | 85.9    | 88.2    | 78.4    | 81.6        |
| Liquid assets to deposit ratio                | 47.2    | 50.7    | 48.5    | 48.2    | 44.8        |
| Net stable funding ratio                      | 143.0   | 152.0   | 160.0   | 163.0   | 159.0       |
| Liquidity coverage ratio                      | 450.0   | 750.0   | 648.0   | 645.0   | 435.0       |

| Key financials (USDm)               | FY 2022 | FY 2023 | FY 2024 | FY 2025 | Q2 2026 YTD |
|-------------------------------------|---------|---------|---------|---------|-------------|
| <b>BALANCE SHEET</b>                |         |         |         |         |             |
| Total assets                        | 575     | 547     | 591     | 742     | 749         |
| Total tangible assets               | 575     | 547     | 591     | 742     | 749         |
| Total financial assets              | 572     | 545     | 589     | 740     | 747         |
| Net loans and advances to customers | 370     | 341     | 380     | 450     | 470         |
| Liquid assets                       | 201     | 202     | 209     | 276     | 258         |
| Customer deposits                   | 426     | 397     | 431     | 574     | 576         |
| Issued securities                   | –       | –       | –       | 0       | –           |
| of which other senior debt          | –       | –       | –       | 0       | –           |
| of which subordinated debt          | –       | –       | –       | –       | –           |
| Total equity                        | 123     | 132     | 135     | 146     | 145         |
| of which ordinary equity            | 123     | 132     | 135     | 146     | 145         |
| <b>CAPITAL</b>                      |         |         |         |         |             |
| Common equity tier 1                | 118     | 126     | 133     | 141     | 141         |
| Tier 1                              | 118     | 126     | 133     | 141     | 141         |
| Total capital                       | 118     | 126     | 133     | 141     | 141         |
| REA                                 | 356     | 371     | 404     | 432     | 454         |
| <b>INCOME STATEMENT</b>             |         |         |         |         |             |
| Operating revenues                  | 22      | 27      | 26      | 23      | 12          |
| Pre-provision operating profit      | 14      | 18      | 17      | 13      | 6           |
| Impairments                         | 0       | -0      | 0       | 0       | 0           |
| Net Income                          | 7       | 13      | 9       | 13      | 5           |

Source: company. FY–full year. YTD–year to date.

**Figure 20. Maritime & Merchant Bank rating scorecard**

| Subfactors                           | Impact | Score      |
|--------------------------------------|--------|------------|
| National banking environment         | 5.0%   | a          |
| Sector exposure assessment           | 15.0%  | bb-        |
| Regional assessment                  | -      | -          |
| Cross border assessment              | -      | -          |
| Operating environment                | 20.0%  | bb+        |
| Risk governance                      | 7.5%   | bbb        |
| Capital                              | 17.5%  | aa         |
| Funding and liquidity                | 15.0%  | bb+        |
| Credit and market risk               | 10.0%  | bb         |
| Risk appetite                        | 50.0%  | bbb+       |
| Competitive position                 | 15.0%  | b+         |
| Earnings                             | 7.5%   | a+         |
| Loss performance                     | 7.5%   | a          |
| Performance indicators               | 15.0%  | a          |
| <b>Indicative credit assessment</b>  |        | <b>bbb</b> |
| Peer comparison                      |        | Neutral    |
| Transitions                          |        | Neutral    |
| Borderline assessments               |        | Neutral    |
| <b>Stand-alone credit assessment</b> |        | <b>bbb</b> |
| Ownership                            |        | Neutral    |
| Capital structure protection         |        | Neutral    |
| Rating caps                          |        | Neutral    |
| <b>Issuer rating</b>                 |        | <b>BBB</b> |
| Outlook                              |        | Stable     |
| <b>Short-term rating</b>             |        | <b>N3</b>  |

**Figure 21. Capital structure ratings**

| Seniority        | Rating |
|------------------|--------|
| Senior unsecured | BBB    |

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