



### **Bank investments 2023**

Centennial is a 25% owner of Maritime and Merchant Bank ASA.

The bank has been in business for more than seven years, still without losses, with book value of equity increasing accordingly. The bank will likely reach a profit of USD 18 mill before tax and adjustments for the year. The stock is listed on NOTC and sporadically traded at about 65/70% of book value, which we find disappointing low.