The BANK of Greenland
CVR no. 80050410

Notification to Nasdaq OMX Copenhagen
11/2026

Interim Report

First Half of 2026

The Interim Report has been prepared in a Danish and an English version. In case of discrepancy between the Danish-Language original text and the English-Language translation the Danish text shall prevail.

GrønlandsBANKEN

Contents

Management's Review

Interim Report in headlines

The BANK of Greenland's profit before tax amounts to DKK 97.4 million for the first half of 2026, compared to DKK 84.4 million for the first half of 2025. The profit before value adjustments and write-downs amounts to DKK 95.5 million, compared to DKK 94.7 million for the previous year. The profit exceeds expectations at the beginning of the year, with improvement in both net interest and expenses. The profit also reflects a favourable second quarter, offsetting a weaker first quarter.

Lending has increased by DKK 115 million since the end of 2025, amounting to DKK 5,037 million at the end of the first half-year. It was expected that the declining level of interest rates in 2025 would increase the Bank's customers' appetite for investment, resulting in moderate growth in the Bank's lending in 2026. Guarantees increased by DKK 6 million from DKK 1,276 million at the end of 2025, to DKK 1,282 million at the end of the first half of 2026.

After positive development in net interest and fee income in Q2, this item only decreased by DKK 0.9 million to DKK 218.8 million in the first half of 2026, compared to the same period in 2025. This decline is lower than expected, as a consequence of the Bank's increasing business volume. Moreover, fees developed positively in the first half of 2026.

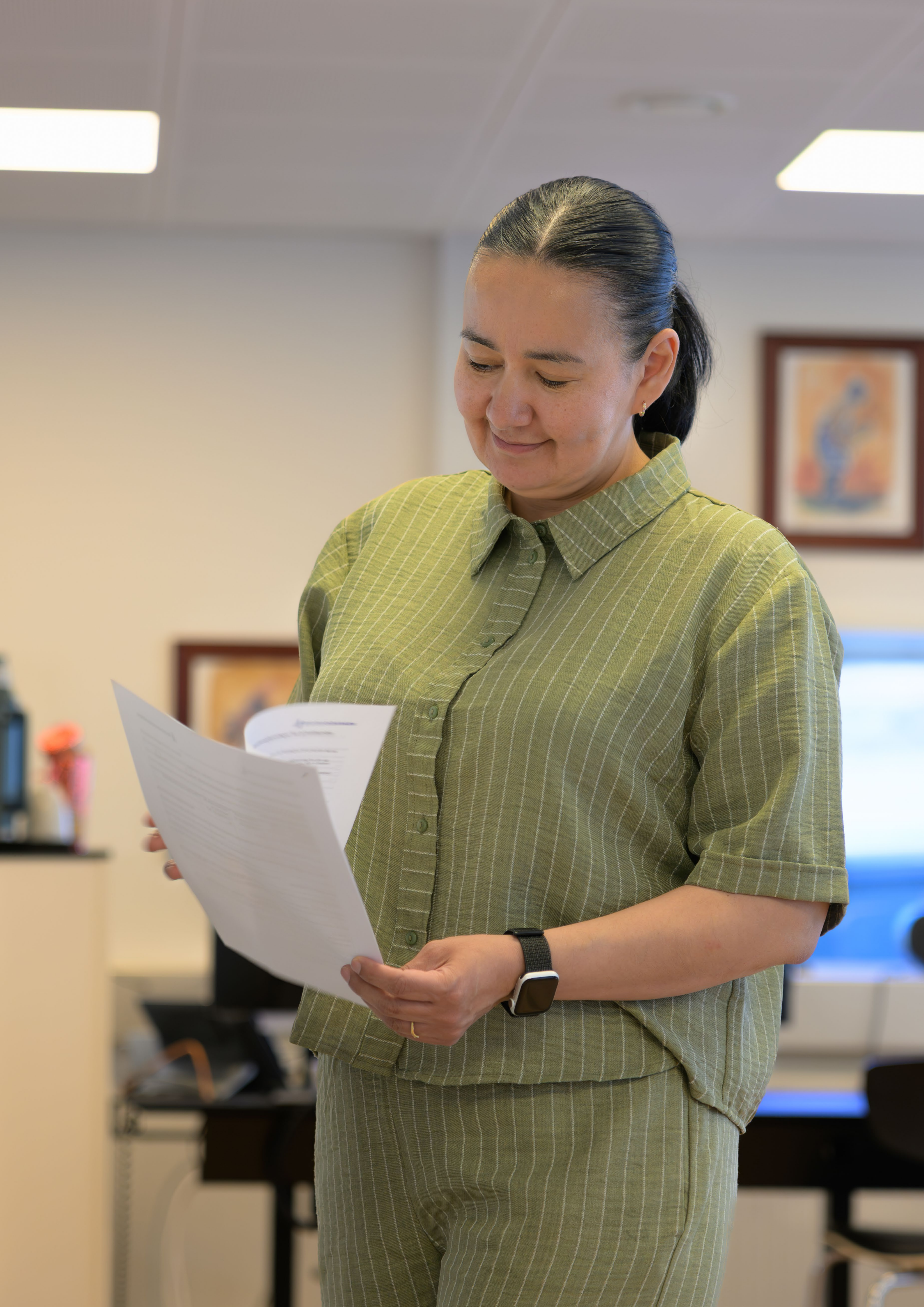
Total expenses including depreciation amounted to DKK 126.2 million at the end of the first half of 2026, compared to DKK 128.4 million for the same period in 2025. This reflects an increase in staff expenses as a consequence of pay increases under collective agreements, as well as staff increases, in 2025, and a decrease in other administration expenses, for which the decline can be related primarily to IT expenses, as the Bank's reduced payment to BEC Financial Technologies a.m.b.a. due to lower development costs during the period.

At the end of the first half of 2026, value adjustments showed a capital gain of DKK 5.8 million, compared to a capital gain of DKK 4.3 million for the same period in 2025. The Bank's portfolio of sector equities developed favourably, and the same applies to the currency area. On the back of the market performance, the Bank's bond holdings lost ground compared to the first half of 2025.

Impairments of loans and guarantees amounted to DKK 3.9 million in the first half of 2026, compared to DKK 14.5 million in the first half of 2025. The Bank sees continued satisfactory creditworthiness in the loan portfolio. In addition to the Bank's individual impairment models, a management supplement of DKK 40.5 million has been maintained.

In the stock exchange announcement of 20 July 2026, the forecast profit before tax for 2026 was adjusted upwards to a range of DKK 195-220 million, which remains unchanged.

- The profit before tax gives a return of 13.1% p.a. on opening equity after disbursement of dividend.
- Lending at DKK 5.0 billion
- Deposits at DKK 7.9 billion
- Core earnings per cost in DKK of 1.76 in the first half of 2026, compared to 1.74 in the first half of 2025
- Write-downs and provisions of 0.1% for the period
- Solvency ratio of 27.3 and a capital requirement of 10.4%.



Financial Highlights

	First half-year 2026	First half-year 2025	Full year 2025	First half-year 2024	First half-year 2023	First half-year 2022
Net interest and fee income	218,765	219,646	428,840	242,363	203,990	167,808
Other operating income	2,933	3,381	6,340	2,617	3,005	3,049
Core income	**221,698**	**223,027**	**435,180**	**244,980**	**206,995**	**170,857**
Staff and administration expenses	120,174	122,121	244,385	110,806	102,828	92,437
Depreciation and impairment of tangible assets	4,865	4,645	9,621	4,316	4,035	3,636
Other operating expenses	1,142	1,610	3,270	2,363	1,866	1,696
Core expenses	126,181	128,376	257,276	117,485	108,729	97,769
Core result	**95,517**	**94,651**	**177,904**	**127,495**	**98,266**	**73,088**
Value adjustments	5,784	4,283	19,024	3,917	10,992	-25,195
Write-downs on loans and receivables, etc.	3,874	14,520	15,539	11,272	6,279	2,112
Profit before tax	**97,427**	**84,414**	**181,389**	**120,140**	**102,979**	**45,781**
Tax	-11,643	-23,896	536	5,285	16,746	-5,893
Profit for the period	**109,070**	**108,310**	**180,853**	**114,855**	**86,233**	**51,674**
SELECTED BALANCE SHEET ITEMS:						
Lending	5,036,923	5,168,941	4,921,760	5,097,302	4,638,998	4,009,541
Deposits	7,861,955	7,183,322	7,873,973	6,553,883	6,062,029	5,673,324
Equity	1,566,496	1,524,274	1,599,024	1,497,207	1,370,904	1,249,277
Total assets	10,945,691	10,042,646	10,974,460	9,056,827	8,222,783	7,544,633
Contingent liabilities	1,281,797	1,422,045	1,275,574	1,733,133	1,830,345	1,972,396
KEY FIGURES:						
Capital ratio	27.3	25.5	27.8	25.9	24.0	22.8
Core capital ratio	24.8	23.2	25.3	24.7	22.9	22.8
Return on equity before tax for the period	6.2	5.4	11.4	8.1	7.7	3.6
Return on equity after tax for the period	6.9	6.9	11.3	7.7	6.4	4.1
Income per cost krone	1.8	1.6	1.7	1.9	1.9	1.5
Rate of return	1.0	1.1	1.6	1.3	1.0	0.7
Interest risk rate	1.0	0.8	1.0	0.6	1.3	1.4
Foreign exchange position	0.1	0.3	0.3	0.4	0.3	0.3
Liquidity coverage ratio	256.7	264.2	297.2	234.4	217.2	207.9
Net stable funding ratio	147.8	135.3	149.8	129.4	129.6	-
Lending plus write-downs as a ratio of deposits	60.4	68.5	59.3	74.6	74.4	68.9
Lending as a ratio of equity	3.2	3.4	3.1	3.4	3.4	3.2
Growth in lending for the period	2.3	2.7	-2.2	5.9	6.6	6.0
Sum of large exposures	131.5	136.1	129.7	151.7	166.5	164.0
Write-down ratio for the period	0.1	0.2	0.2	0.2	0.1	0.0
Accumulated write-down ratio	3.3	3.6	3.5	3.2	3.0	3.1
Profit per share after tax for the period	54.1	46.9	100.8	66.7	47.9	28.7
Net book value per share	870.3	856.8	888.3	831.8	761.6	694.0
Stock exchange quotation/net book value per share	1.2	0.9	1.0	0.8	0.8	0.9

Management´s Review, first half of 2026

Statement of income

Net interest income improved in Q2, while this item amounts to TDKK 159,398 for the first half-year, compared with TDKK 161,575 for the first half of 2025. It was expected that the declining level of interest rates in 2025 would reduce net interest in the first half of 2026. In mid-June 2026, Danmarks Nationalbank raised the official interest rate to 1.85%.

The increase in deposits during 2025 also has a positive effect in 2026. From 30 June 2025, deposits increased by DKK 679 million, or 9%, up to 30 June 2026. In Q2 2026, lending increased by DKK 138 million.

Share dividend is at the level of the first half of 2025, amounting to TDKK 9,789 at 30 June 2026, compared to TDKK 10,045 at 30 June 2025. The Bank solely holds sector equities.

Fee and commission income increased by TDKK 1,608 compared to the same period in 2025. All fee items except guarantee commission performed positively. The securities area in particular made strong progress.

Net interest and fee income decreased overall by TDKK 881 to TDKK 218,765 in the first half of 2026, although with an improvement from Q1 to Q2.

Other operating income amounted to TDKK 2,933, which is a decrease of TDKK 448 from the first half of 2025. The difference primarily concerns non-recurring income.

Staff and administration expenses amounted to TDKK 120,174 after decreasing by TDKK 1,947 compared to the first half of 2025. Staff expenses increased by TDKK 3,455 as a consequence of staff increases in 2025 and salary increases under collective agreements. Administration expenses decreased by TDKK 5,402. The decrease primarily concerns IT expenses, with a reduction in the Bank's development costs in BEC Financial Technologies a.m.b.a in the first half-year.

Other operating expenses, which mainly concern operation and maintenance of the Bank's office buildings, decreased by TDKK 468 to TDKK 1,142 in the first half of 2026, compared to the same period of 2025. The decrease is primarily due to fluctuations in the timing of planned maintenance of the Bank's office buildings.

Depreciation of properties and fixtures and fittings amounted to TDKK 4,865, compared to TDKK 4,645 for the same period in 2025.

The profit before value adjustments and write-downs is TDKK 95,517, compared to TDKK 94,651 for the first half of 2025.

Value adjustments present a total capital gain of TDKK 5,784, compared to a capital gain of TDKK 4,283 for the same period in 2025. The Bank's holdings of sector equities performed favourably in terms of value adjustments and dividend. Based on the level of interest rates, the Bank's bond holdings gave slightly lower capital gains in the first half of 2026 than for the same period in 2025. The currency area performed favourably in the first half of 2026.

Selected Highlights and Key Figures
DKK 1,000

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net interest and fee income	113,352	105,413	108,944	100,250	111,691	107,955	114,392	113,509
Costs, depreciation and amortisation	56,276	69,905	65,923	62,977	63,992	64,384	65,959	56,190
Other operating income	1,453	1,480	1,500	1,459	1,635	1,746	1,428	1,355
Profit before value adjustments and write-downs	58,529	36,988	44,521	38,732	49,334	45,317	49,861	58,674
Value adjustments	4,796	988	5,396	9,345	-2,907	7,190	6,004	18,657
Write-downs on loans, etc.	2,172	1,702	987	32	1,096	13,424	3,745	3,892
Profit before tax	61,153	36,274	48,930	48,045	45,331	39,083	52,120	73,439

Impairment of loans, etc. amounts to TDKK 3,874, compared to TDKK 14,520 for the same period in 2025. The Bank sees continued satisfactory creditworthiness in the loan portfolio.

The impairment level is still modest and the impairment ratio for the period is 0.1%.

Despite the focus on Greenland and continued geopolitical instability, Greenland and the BANK of Greenland's customers are not significantly challenged so far. The geopolitical risk profile increases uncertainty, which can affect inflation and interest rate levels going forward.

In addition to the individual write-downs, the Bank has maintained a significant management reserve of DKK 40.5 million to counter risks.

The profit before tax is TDKK 97,427, having increased by TDKK 13,013 from the same period of 2025.

Development in the quarter

Net interest and fee income amounted to TDKK 105,413 in Q1, and TDKK 113,352 in Q2. This development can primarily be related to the share dividend on the Bank's sector equities holdings in Q2, and improved net interest income.

Total costs amounted to TDKK 69,905 in Q1 and TDKK 56,276 in Q2. Staff expenses decreased in Q2, since in Q1 holiday allowance, etc. is paid, but is not paid in the subsequent quarters. Other administration costs also decreased, due to the aforementioned lower payment to BEC.

The profit before value adjustments and write-downs thereby increased to TDKK 58,529 in Q2, which is TDKK 21,541 higher than in Q1 2026. Profit before tax increased to DKK 61.2 million in Q2 2026, from DKK 36.3 million in Q1 2026.

Lending decreased by TDKK 22,687 in Q1, but increased by TDKK 137,850 in Q2, which overall corresponds to an increase of 3% from the end of 2025. At the start of the year, it was expected that the economic development in Greenland would lead to moderate growth in the Bank's lending.

Deposits increased by TDKK 560,969 in Q1 2026, but decreased by TDKK 572,987 in Q2.

Balance sheet and equity

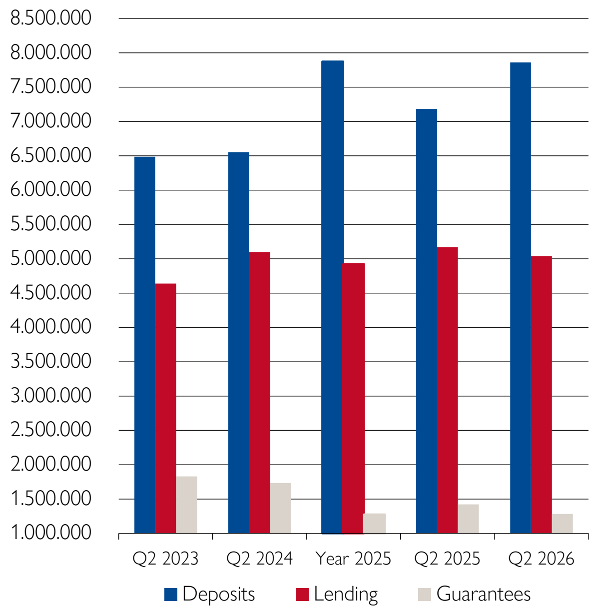
During the first half-year, the Bank's lending showed a satisfactory increase of TDKK 115,163 to TDKK 5,036,923, while the Bank's guarantees to customers increased by TDKK 6,223 from the end of 2025 and amounted to TDKK 1,281,797 at the end of June 2026.

In the annual reallocation the Bank acquired additional sector equities in 2026. At 30 June 2026, equities, etc. amounted to TDKK 182,314, compared to TDKK 170,179 at the end of 2025.

The pensions area, comprising assets linked to pool schemes, continued to perform well, amounting to TDKK 816,490 at 30 June 2026, compared to TDKK 780,071 at the end of 2025.

At the end of June 2026, the Bank's deposits, which predominantly comprise on-demand deposits, amounted to TDKK 7,861,955, which is a decrease of TDKK 12,018 from the end of 2025. The Bank continues to have a stable deposit/lending ratio of approximately 156%.

After payment of the dividend of TDKK 144,000 for 2025 adopted by the Annual General Meeting, the Bank's equity decreased from TDKK 1,599,024 to TDKK 1,566,496.



Total assets thereby decreased by TDKK 28,769 to TDKK 10,945,691.

Uncertainty of recognition and measurement

The principal uncertainties concerning recognition and measurement are related to write-downs on lending, provisions on guarantees and non-utilised credit facilities, together with the valuation of properties, unlisted securities and financial instruments. The management assesses that the presentation of the accounts is subject to an appropriate level of uncertainty.

Financial risks

The BANK of Greenland is exposed to various financial risks, which are managed at different levels of the organisation. The Bank's financial risks consist of:

Credit risk: Risk of loss as a consequence of debtors' or counterparties' default on actual payment obligations.

Market risk: Risk of loss as a consequence of fluctuation in the fair value of financial instruments and derivative financial instruments due to changes in market prices. The BANK of Greenland classifies three types of risk within the market risk area: interest rate risk, foreign exchange risk and share risk.

Liquidity risk: Risk of loss as a consequence of the financing costs increasing disproportionately, the risk that the Bank is prevented from maintaining the adopted business model due to a lack of financing/funding, or ultimately, the risk that the Bank cannot fulfil agreed payment commitments when they fall due, as a consequence of the lack of financing/funding.

Operational risk: The risk that the Bank in full or in part incurs financial losses as a consequence of inadequate or inappropriate internal procedures, human errors, IT systems, etc.

Capital requirement

The BANK of Greenland must by law have a capital base that supports the risk profile. At the end of 2025, elements of the CRR3 EU capital requirement regulations entered into force in Greenland. The BANK of Greenland compiles the credit and market risk according to these regulations and the operational risk is now compiled according to the business indicator method.

MREL requirement

The requirement concerning own funds and eligible liabilities must be viewed as an element of the recovery and resolution of banks. This entails that banks which are subject to this requirement must maintain a ratio of capital instruments and debt obligations that, in a resolution situation, can be written down or converted before simple claims.

On 11 December 2025, a revised MREL requirement was determined for the BANK of Greenland, at 31.2% including buffers. The MREL requirement is being phased in during the period from 2022 to 2027. The linear phasing-in means that by 2026 the Bank must fulfil an MREL requirement including buffers of 28.7%. This means that the Bank must fulfil the phased-in requirement by issuing capital instruments and consolidation of equity capital.

In continuation of the established MREL requirement, the Bank has made issues every year from 2021 to 2025. As of June 2026, a total of DKK 350 million in Senior Non-Preferred and DKK 145 million in subordinated debt was issued.

On 8 July 2026, the Bank issued a further DKK 125 million in Senior Non-Preferred and on 24 July notified the market of the early redemption of DKK 25 million Senior Non-Preferred. This is not included in the aforementioned calculation of surplus capital cover. Going forward, the Bank also expects to issue securities according to the Bank's requirements.

Capital requirement	**First half-year 2026**	**Year 2025**
Solvency requirement	10.4%	10.9%
SIFI buffer requirement	1.5%	1.5%
Capital reserve buffer requirement	2.5%	2.5%
Countercyclical capital buffer	0.5%	0.0%
Capital requirement	**14.9%**	**14.9%**
MREL requirement (phased in linearly as from 1 January 2022)	13.3%	10.2%
Total capital requirement	**28.2%**	**25.1%**
MREL capital ratio, cf. Note 18	**33.4%**	**33.9%**
Surplus capital cover	**5.2%**	**8.8%**
Total capital requirement at the end of Q2 2026 / 2025	28.2%	25.1%
MREL add-on phasing in 1/1 2026	-	2.6%
Countercyclical capital buffer 01.01.2026	-	0.5%
Countercyclical capital buffer 01.07.2026	0.5%	0.5%
Total capital requirement	**28.7%**	**28.7%**
Surplus capital cover	**4.7%**	**5.2%**

Solid capital base

In accordance with the Danish Financial Business Act, the Board of Directors and the Executive Management must ensure that the BANK of Greenland has an adequate capital base. The capital requirement is the capital which, according to the management's assessment, as a minimum is needed to cover all risks.

The BANK of Greenland was designated as an SIFI institution in April 2017.

Based on the requirements concerning own funds and eligible liabilities, the Board of Directors expects that the total capital reserves must be balanced on an ongoing basis. The aim of the Board of Directors is that there must be sufficient capital for growth in the Bank's business activities, just as there must be sufficient capital to cover ongoing fluctuations in the risks assumed by the Bank.

In 2021, the Bank's Board of Directors therefore adopted a capital objective with a set target for CET1 of 24%. The BANK of Greenland's core capital ratio was 24.8 at the end of the first half of 2026, and the capital ratio was 27.3.

The actual core capital ratio is thereby above the long-term target of 24. In view of the geopolitical uncertainty and the expected balance sheet development in 2026, the Bank considers it appropriate to be capitalised higher than the target level.

In December 2024, the Minister of Industry, Business and Financial Affairs approved the phasing-in of a contracyclical capital buffer requirement in Greenland of 0.5% as from 1 January 2026, and an additional 0.5% as from 1 July 2026.

Risk-weighted assets increased by TDKK 37,957 to TDKK 5,757,550 at the end of June 2026. The development matches the general balance-sheet development during the quarter.

The result for the first half of 2026 has not been verified by the Bank's auditor and is therefore not included in the capital ratio.

Including the result for the first half of 2026, the core capital ratio is calculated at 26.3% and the capital ratio at 28.8%.

At the end of June 2026, the Bank's individual solvency requirement was compiled at 10.4%. The BANK of Greenland thereby has surplus capital cover before the buffer requirements of 16.9%, or TDKK 972,056. After deductions for the capital reserve buffer requirement of 2.5%, the SIFI buffer requirement of 1.5% and the contracyclical buffer requirement of 0.5%, the surplus cover is 12.4%.

The BANK of Greenland has published further details of the calculated solvency requirement in a report on its website http://www.banken.gl/report/

The BANK of Greenland's reported individual solvency requirement according to the 8+ model

	First half-year 2026		Full year 2026	
	Capital requirement	**Solvency Requirement**	**Capital requirement**	**Solvency Requirement**
Pillar I requirement	460,604	8.0	457,567	8.0
Credit risk	72,377	1.2	88,719	1.6
Market risk	31,095	0.5	30,891	0.5
Liquidity risk	525	0.1	2,495	0.1
Operational risk	8,200	0.1	13,920	0.2
Other risk	28,426	0.5	30,498	0.5
Capital and solvency requirement	**601,227**	**10.4**	**624,090**	**10.9**

Liquidity

The liquidity coverage ratio (LCR) is a minimum requirement of the ratio between current assets and liabilities, to ensure a satisfactory liquidity ratio.

At the end of Q2, the Bank had an LCR of 256.7% and thereby fulfils the LCR requirement of at least 100%.

The Net Stable Funding Ratio (NSFR) is a key indicator to ensure that the Bank has sufficient stable long-term financing. The Bank's required funding is based solely on deposits. The Bank has calculated NSFR at 30 June 2026 to be 147.8, which is well above the requirement of 100%.

The Supervisory Diamond

The BANK of Greenland has considered the benchmarks set out in the Danish FSA's Supervisory Diamond for banks. The Supervisory Diamond states four benchmarks for banking activities which the Bank aims to fulfil.

It must be noted that publicly-owned enterprises account for 32% points of the sum of large exposures. The exposure to property amounts to 20.1%. This exposure is subject to

The Supervisory Diamond	**First half-year 2026**	**Limit**
Sum of large exposures	131.50%	< 175%
Property exposure	20.10%	< 25%
Growth in lending	-2.60%	< 20%
Liquidity-benchmark	257.50%	> 100%

considerable subordinate public financing. In addition, some of the exposure is based on lease contracts with the state, the Government of Greenland or municipalities. The Bank assesses that both of these factors contribute to stabilising the overall sector exposure.

Investor relations

The BANK of Greenland's overall financial objective is to achieve a competitive return for the shareholders. At a price of 1020 at the end of the first half of 2026, the price of the BANK of Greenland's shares has increased from the end of 2025, when the price was 880.

At the Bank's Annual General Meeting on 25 March 2026, a dividend payment of DKK 80 per share, or a total of DKK 144 million, to the Bank's shareholders was adopted, and this was paid out on 30 March 2026.

In accordance with Section 28a of the Danish Companies Act, six shareholders have notified shareholdings in excess of 5%. The Bank has no holdings of own shares.

The BANK of Greenland's mission, values and corporate governance

The BANK of Greenland conducts banking activities in Greenland in open competition with domestic and foreign banks and provides advice and services in the financial area to all citizens and businesses in Greenland.

The Bank's mission should be viewed in a broader perspective whereby the BANK of Greenland can be seen as the BANK for all of Greenland. This entails an enhanced responsibility to participate positively and actively in society's development and to help to create opportunities for the benefit of Greenland, while also ensuring sound financial activities. The BANK of Greenland is highly aware of this vital role.

The BANK of Greenland's values are firmly anchored in the Bank and its employees. The values are Commitment, Decency, Customer-oriented and Development-oriented. These values serve as a guide for how we act and wish to be seen within and outside the Bank.

The BANK of Greenland considers all of the Corporate Governance recommendations and the Danish Executive Order on Management and Control of Banks, etc. and it is the Bank's objective to observe these recommendations at all times and to the greatest possible extent. The Bank's Corporate Governance Statement can be found on the Bank's website https://www.banken.gl/en/about-us/investor-relations/corporate-governance/

Outlook for the remainder of 2026

As described in the Annual Report for 2025, the BANK of Greenland expects close to zero economic growth in Greenland in 2026, but moderate growth in the Bank's lending.

The massive focus on Greenland at the beginning of 2026 has declined in recent months, but can still affect the economic development and the framework conditions in Greenland, in both the short and longer term. However, the BANK of Greenland has no basis to assess that this will be of any material significance in the short term in 2026.

The Bank can see that the continued geopolitical uncertainty aggravates the risk profile. This can affect interest rate levels and national macroeconomic conditions, and in particular rising inflation.

The Bank will be affected if inflation and cyclical trends are exacerbated or amplified to any significant degree.

Total core income is now expected to increase slightly in 2026, for which the primary reasons are the performance in the first half-year and the increase in interest rates at the end of the first half-year.

Total expenses including depreciation and amortisation are expected to be at the level of or slightly higher than in 2025. No staff increases are expected in 2026, although the full effect of the staff increases in 2025 is expected.

In April 2026, on an equal footing with the other owners of BEC, the Bank notified that a conditional framework agreement had been entered into on the sale of the Bank's ownership interest in BEC Financial Technologies a.m.b.a. to Nykredit. The fulfilment of the agreement is subject to conditions and official approval. Provided that the agreement is fulfilled, it is expected to have a significant positive financial effect for the Bank in 2026.

The Bank assesses that the credit quality of the loan portfolio is satisfactory. Impairment write-downs on loans are therefore still expected to be at a low, but normalised, level.

Based on the expected level of interest rates, and despite market uncertainty, gains on the Bank's listed securities must be expected. Capital gains are also expected from the currency area and sector equities.

On this basis, an expected profit before tax of DKK 195-220 million is maintained, which is in accordance with the revised forecast in the stock exchange announcement of 20 July 2026.

Statement by the Management

The Board of Directors and Executive Management have today considered and approved the Interim Report for the period from 1 January to 30 June 2026, for the public limited liability company, GrønlandsBANKEN A/S.

The interim report was prepared in accordance with the Danish Financial Business Act, and the Management's Review was drawn up in accordance with the Danish Financial Business Act. The interim report is furthermore prepared in accordance with additional Danish disclosure requirements for listed financial companies.

It is our opinion that the Interim Report gives a true and fair view of the Bank's assets, liabilities and financial position at 30 June 2026, and of the result of the Bank's activities for the first half of 2026.

It is our opinion that the Management's Review gives a true and fair review of the development in the Bank's activities and financial affairs, as well as a description of the significant risks and uncertainties to which the BANK of Greenland is subject.

Nuuk, den 19 August 2026

Executive Management

Martin Birkmose Kviesgaard

Board of Directors

Gunnar í Liða Chairman	Maliina Bitsch Abelsen Vice Chairman	Pia Werner Alexandersen
Gert Rinaldo Jonassen	Pilunnguaq Frederikke Johansen Kristiansen	Tulliaq Angutimmarik Olsen
Ujarak Rosing Petersen	Niels Peter Fleischer Rex	Peter Angutinguaq Wistoft


GrønlandsBANKEN
Grønlands

Income Statement and Statement of Comprehensive In come

DKK 1,000

Notes		First half-year 2026	Full year 2025	First half-year 2025
3	Interest income	180,259	369,559	193,265
4	Interest expenses	20,861	54,250	31,690
	Net interest income	**159,398**	**315,309**	**161,575**
	Share dividend, etc.	9,789	11,971	10,045
5	Fees and commission income	49,764	102,399	48,156
	Fees paid and commission expenses	186	839	130
	Net interest and fee income	**218,765**	**428,840**	**219,646**
6	Value adjustments	5,784	19,024	4,283
	Other operating income	2,933	6,340	3,381
7	Staff and administration expenses	120,174	244,385	122,121
	Depreciation and impairment of tangible assets	4,865	9,621	4,645
	Other operating expenses	1,142	3,270	1,610
10	Write-downs on loans and receivables, etc.	3,874	15,539	14,520
	Profit before tax	**97,427**	**181,389**	**84,414**
8	Tax	-11,643	536	-23,896
	Profit for the period	**109,070**	**180,853**	**108,310**
	COMPREHENSIVE INCOME			
	Profit for the period	109,070	180,853	108,310
	Other comprehensive income:			
	Value adjustment of properties	3,203	6,164	3,122
	Value adjustment of defined-benefit severance/pension scheme	0	-74	0
	Tax on value adjustment of properties	-801	-1,541	-780
	Other comprehensive income	**2,402**	**4,549**	**2,342**
	Comprehensive income for the period	**111,472**	**185,402**	**110,652**

Balance Sheet

DKK 1,000

Notes	Assets	30 June 2026	31 December 2026	30 June 2025
	Cash balance and demand deposits with central banks	2,767,234	3,017,699	1,935,684
9	Receivables from credit institutions and central banks	153,510	106,698	118,873
10	Loans and other receivables at amortised cost	5,036,923	4,921,760	5,168,941
11	Bonds at fair value	1,538,793	1,522,468	1,507,375
	Shares, etc.	182,314	170,179	163,926
12	Assets connected to pool schemes	816,490	780,071	713,018
	Land and buildings in total, domicile properties	330,124	327,716	327,652
	- Domicile properties	330,124	327,716	327,652
	Other tangible assets	6,767	7,407	7,965
	Other assets	108,139	115,390	93,174
	Accruals and deferred income	5,397	5,072	6,038
	Total assets	**10,945,691**	**10,974,460**	**10,042,646**
	Liabilities			
	Liabilities to credit institutions and central banks	18,535	21,147	23,229
13	Deposits and other liabilities	7,861,955	7,873,973	7,183,322
	Deposits in pool schemes	816,490	780,071	713,018
14	Issued bonds at amortised cost	348,523	348,197	273,824
	Current tax liabilities	24,583	1,535	18,190
	Other liabilities	76,445	76,710	82,119
	Prepayments and deferred expenses	4,305	4,188	4,491
	Total debt	**9,150,836**	**9,105,821**	**8,298,193**
	Provisions for pensions and similar obligations	3,481	3,307	3,064
	Provisions for deferred tax	63,632	98,831	62,173
	Provisions for losses on guarantees	7,848	12,866	3,858
	Other provisions	9,375	10,768	7,423
	Total provisions	**84,336**	**125,772**	**76,518**
15	Subordinated debt	144,023	143,843	143,661
	Total subordinated debt	**144,023**	**143,843**	**143,661**
	Equity			
16	Share capital	180,000	180,000	180,000
	Revaluation reserves	77,471	75,069	72,788
	Retained earnings	1,309,025	1,199,955	1,271,486
	Proposed dividend	0	144,000	0
	Total equity	**1,566,496**	**1,599,024**	**1,524,274**
	Total liabilities	**10,945,691**	**10,974,460**	**10,042,646**

1	Accounting policies applied
2	Accounting estimates
17	Contingent liabilities
18	Capital conditions and solvency

Statement of Changes in Equity

DKK 1,000

	Share capital	Revaluation reserves	Retained earnings	Proposed dividend	Total equity capital
Equity 01 January 2025	**180,000**	**70,446**	**1,163,176**	**180,000**	**1,593,622**
Dividend paid	0	0	0	-180,000	-180,000
Other comprehensive income	0	2,342	0	0	2,342
Profit for the period	0	0	108,310	0	108,310
Equity 30 June 2025	**180,000**	**72,788**	**1,271,486**	**0**	**1,524,274**
Other comprehensive income	0	2,281	-74	0	2,207
Profit for the period	0	0	-71,457	144,000	72,543
Equity 31 December 2025	**180,000**	**75,069**	**1,199,955**	**144,000**	**1,599,024**
Equity 01 January 2026	**180,000**	**75,069**	**1,199,955**	**144,000**	**1,599,024**
Dividend paid	0	0	0	-144,000	-144,000
Other comprehensive income	0	2,402	0	0	2,402
Profit for the period	0	0	109,070	0	109,070
Equity 30 June 2026	**180,000**	**77,471**	**1,309,025**	**0**	**1,566,496**


GrønlandsBANKEN

Overview of Notes

Notes to the Interim Report

1. Accounting policies applied etc.

The Interim Report has been prepared in accordance with the Danish Financial Business Act, the statutory order on financial reports for credit institutions and investment service companies, etc. and the Danish disclosure requirements for the interim reports of listed financial companies.

The accounting policies applied are unchanged from the Annual Report for 2025.

Tax, which consists of current tax and changes in deferred tax, is recognised in the income statement when it relates to the profit for the period, and directly in equity when it can be attributed to items carried directly to equity.

On calculating the taxable income, Greenland allows tax deduction of dividends for the dividend-paying company. The taxation value of this is therefore added to equity at the time of the Annual General Meeting's approval of the dividend.

Deferred tax assets are recognised in the balance sheet at the value at which the asset is expected to be realised. The interim report has not been audited or reviewed.

2. Significant accounting estimates

The calculation of the accounting value of certain assets and liabilities is subject to a degree of uncertainty and an estimate of how future events will affect the value of these assets and liabilities. The most significant estimates relate to:

- measurement of loans, guarantees and non-utilised credit facilities;
- financial instruments;
- fair value of domicile properties; and
- provisions.

Non-listed financial instruments that primarily concern sector equities and that are measured at estimated fair values.

The measurement of the fair value of the Bank's head office properties is subject to significant accounting estimates and assessments, including expectations of the properties' future returns and the fixed yield ratios.

For provisions, there are significant estimates related to the determination of the future employee turnover rate, as well as determining the interest obligation for tax-free savings accounts.

DKK 1,000	First half-year 2026	Full year 2025	First half-year 2025
3. Interest income			
Receivables from credit institutions and central banks	27,187	41,921	21,599
Lending and other receivables	139,945	298,640	155,378
Bonds	13,061	28,700	16,016
Foreign exchange, interest rate, equity, commodity and other contracts, as well as derivative financial instruments	66	298	272
Total interest income	**180,259**	**369,559**	**193,265**
4. Interest expenses			
Credit institutions and central banks	39	117	53
Deposits and other liabilities	20,822	51,195	31,637
Issued Bonds	0	1,935	0
Subordinated debt	0	1,003	0
Total interest expenses	**20,861**	**54,250**	**18,360**
5. Fee and commission income			
Securities and securities accounts	2,238	11,492	1,399
Payment settlement	17,287	36,249	16,992
Loan transaction fees	2,024	3,677	1,600
Guarantee commission	14,100	28,098	14,475
Other fees and commission	14,115	22,883	13,690
Total fee and commission income	**49,764**	**102,399**	**25,775**
6. Value adjustments			
Lending at fair value	-281	-631	261
Bonds	1,770	7,514	3,209
Shares	85	4,699	-1,546
Currency	3,927	6,805	2,618
Foreign exchange, interest rate, equity, commodities and other contracts, as well as derivative financial instruments	283	637	-259
Assets connected to pool schemes	77,711	12,562	-15,951
Deposits in pool schemes	-77,711	-12,562	15,951
Total value adjustments	**5,784**	**19,024**	**4,283**

DKK 1,000	First half-year 2026	Full year 2025	First half-year 2025
7. Staff and administration expenses			
Staff expenses			
Salaries	58,633	110,571	54,810
Other staff expenses	1,478	2,684	2,352
Pensions	7,304	14,128	6,970
Social security expenses	860	1,663	688
In total	**68,275**	**129,046**	**64,820**
Other administration expenses	51,899	115,339	57,301
Average number of FTEs	159.3	156.1	154.7
Of which salaries and remuneration to the Board of Directors and the Executive Management	3,452	6,444	3,324
(1 member of the executive board and 9 members of the board of directors)			
The board of directors does not receive variable remuneration. The Executive Management receives variable remuneration in the form of defined-benefit severance/pension scheme. Reference is made to the bank's remuneration report:			
https://www.banken.gl/en/about-us/the-board/remuneration-committee/			
Five other employees whose activities have a significant influence on the Bank's risk profile:			
Fixed remuneration, including free car and other benefits	3,473	6,734	3,351
Variable remuneration	0	108	0
Pension	422	815	398
8. Tax			
25-% of the profit before tax	24,357	45,347	21,104
Discount for dividend tax paid	-1,484	-2,776	-2,256
Total tax on ordinary profit	**22,873**	**42,571**	**18,848**
Paid dividend tax	1,484	2,776	2,256
Other changes	0	189	0
Taxation value of dividend paid	-36,000	-45,000	-45,000
Tax in total	**-11,643**	**536**	**-23,896**
Deferred tax	801	-9,103	781
Taxation value of dividend paid	-36,000	0	-45,000
Tax to be paid	22,072	9,639	20,323
No company tax was paid in the period.			
9. Amounts receivable from credit institutions and central banks			
Receivables from credit institutions	153,510	106,698	118,873
Total amounts receivable	**153,510**	**106,698**	**118,873**

DKK 1,000	First half-year 2026	Full year 2025	First half-year 2025
10. Lending			
Write-downs on loans, guarantees and non-utilised credit facilities:			
New write-downs concerning new facilities during the period	5,484	14,062	5,926
Reversal of write-downs concerning redeemed facilities	-4,443	-13,582	-9,943
Net write-downs during the period as a consequence of changes in the credit risk	3,305	16,491	19,629
Losses without preceding write-downs	58	65	53
Received for claims previously written off	-530	-1,497	-1,145
Recognised in the statement of income	**3,874**	**15,539**	**14,520**
Write-downs on loans, guarantees and non-utilised credit facilities in total	**213,343**	**223,281**	**243,717**

DKK 1,000	Stage 1	Stage 2	Stage 3	Total
Write-downs on loans 30.06.2026				
Start of the period	9,037	69,361	127,878	206,276
New write-downs concerning new facilities during the year	2,194	2,161	893	5,248
Reversal of write-downs concerning redeemed facilities	-860	-1,496	-1,834	-4,190
Change in write-downs at the beginning of the year – transfer to stage 1	8,974	-8,139	-835	0
Change in write-downs at the beginning of the year – transfer to stage 2	-406	3,183	-2,777	0
Change in write-downs at the beginning of the year – transfer to stage 3	-72	-1,001	1,073	0
Net write-downs as a consequence of changes in the credit risk	-7,928	5,418	12,209	9,699
Previously written down, now finally lost	0	0	-16,544	-16,544
Interest on written-down facilities	0	0	2,260	2,260
Write-downs in total	**10,939**	**69,487**	**122,323**	**202,749**
Write-downs on guarantees 30.06.2026				
Start of the period	306	461	12,099	12,866
New write-downs concerning new facilities during the year	106	75	0	181
Reversal of write-downs concerning redeemed facilities	0	0	-15	-15
Change in write-downs at the beginning of the year – transfer to stage 1	109	-85	-24	0
Change in write-downs at the beginning of the year – transfer to stage 2	-6	21	-15	0
Change in write-downs at the beginning of the year – transfer to stage 3	-1	0	1	0
Net write-downs as a consequence of changes in the credit risk	-163	99	-5,120	-5,184
Write-downs in total	**351**	**571**	**6,926**	**7,848**

DKK 1,000	Stage 1	Stage 2	Stage 3	Total
Write-downs on non-utilised drawing rights 30.06.2026				
Start of the period	650	803	2,686	4,139
New write-downs concerning new facilities during the year	42	9	4	55
Reversal of write-downs concerning redeemed facilities	-49	-137	-52	-238
Change in write-downs at the beginning of the year – transfer to stage 1	36	-36	0	0
Change in write-downs at the beginning of the year – transfer to stage 2	-3	198	-195	0
Change in write-downs at the beginning of the year – transfer to stage 3	0	0	0	0
Net write-downs as a consequence of changes in the credit risk	-329	864	-1,745	-1,210
Write-downs in total	**347**	**1,701**	**698**	**2,746**
Write-downs on loans 31.12.2025				
Start of the period	13,779	88,282	110,634	212,695
New write-downs concerning new facilities during the year	2,345	5,759	5,408	13,512
Reversal of write-downs concerning redeemed facilities	-1,775	-1,776	-4,103	-7,654
Change in write-downs at the beginning of the year – transfer to stage 1	14,261	-14,037	-224	0
Change in write-downs at the beginning of the year – transfer to stage 2	-1,359	2,086	-727	0
Change in write-downs at the beginning of the year – transfer to stage 3	-17	-14,638	14,655	0
Net write-downs as a consequence of changes in the credit risk	-18,197	3,685	21,603	7,091
Previously written down, now finally lost	0	0	-24,833	-24,833
Interest on written-down facilities	0	0	5,465	5,465
Write-downs in total	**9,037**	**69,361**	**127,878**	**206,276**
Write-downs on guarantees 31.12.2025				
Start of the period	614	1,451	9,176	11,241
New write-downs concerning new facilities during the year	81	71	7	159
Reversal of write-downs concerning redeemed facilities	-6	-3	-9	-18
Change in write-downs at the beginning of the year – transfer to stage 1	629	-629	0	0
Change in write-downs at the beginning of the year – transfer to stage 2	-59	102	-43	0
Change in write-downs at the beginning of the year – transfer to stage 3	0	-331	331	0
Net write-downs as a consequence of changes in the credit risk	-953	-200	2,637	1,484
Write-downs in total	**306**	**461**	**12,099**	**12,866**

DKK 1,000	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Write-downs on non-utilised drawing rights 31.12.2025				
Start of the period	405	802	538	1,745
New write-downs concerning new facilities during the year	306	81	4	391
Reversal of write-downs concerning redeemed facilities	-243	-648	-5,019	-5,910
Change in write-downs at the beginning of the year – transfer to stage 1	12	-12	0	0
Change in write-downs at the beginning of the year – transfer to stage 2	-6	42	-38	-2
Change in write-downs at the beginning of the year – transfer to stage 3	0	-363	363	0
Net write-downs as a consequence of changes in the credit risk	176	901	6,838	7,915
Write-downs in total	**650**	**803**	**2,686**	**4,139**
Write-downs on loans 30.06.2025				
Start of the period	13,779	88,282	110,634	212,695
New write-downs concerning new facilities during the year	1,646	1,600	2,294	5,540
Reversal of write-downs concerning redeemed facilities	-1,080	-985	-2,693	-4,758
Change in write-downs at the beginning of the year – transfer to stage 1	9,528	-8,303	-1,225	0
Change in write-downs at the beginning of the year – transfer to stage 2	-478	1,010	-532	0
Change in write-downs at the beginning of the year – transfer to stage 3	-14	-12,077	12,091	0
Net write-downs as a consequence of changes in the credit risk	-7,440	-2,269	31,822	22,113
Previously written down, now finally lost	0	0	-557	-557
Interest on written-down facilities	0	0	2,981	2,981
Write-downs in total	**15,941**	**67,258**	**154,815**	**238,014**
Write-downs on guarantees 30.06.2025				
Start of the period	614	1,451	9,176	11,241
New write-downs concerning new facilities during the year	253	66	0	319
Reversal of write-downs concerning redeemed facilities	0	-4	-4,584	-4,588
Change in write-downs at the beginning of the year – transfer to stage 1	5,319	-585	-4,734	0
Change in write-downs at the beginning of the year – transfer to stage 2	-2	2	0	0
Change in write-downs at the beginning of the year – transfer to stage 3	0	-23	23	0
Net write-downs as a consequence of changes in the credit risk	-5,434	-104	2,424	-3,114
Write-downs in total	**750**	**803**	**2,305**	**3,858**

DKK 1,000	Stage 1	Stage 2	Stage 3	Total
Write-downs on non-utilised drawing rights 30.06.2025				
Start of the period	405	802	538	1,745
New write-downs concerning new facilities during the year	13	48	6	67
Reversal of write-downs concerning redeemed facilities	-86	-69	-442	-597
Change in write-downs at the beginning of the year – transfer to stage 1	2	-2	0	0
Change in write-downs at the beginning of the year – transfer to stage 2	-3	5	-2	0
Change in write-downs at the beginning of the year – transfer to stage 3	0	0	0	0
Net write-downs as a consequence of changes in the credit risk	184	-352	798	630
Write-downs in total	**515**	**432**	**898**	**1,845**

DKK 1,000	First half-year 2026	Full year 2025	First half-year 2025
11. Bonds			
Covered bonds	1,538,793	1,522,468	1,494,723
In total	**1,538,793**	**1,522,468**	**1,494,723**

Of the bond portfolio, a nominal amount of TDKK 50,000 is pledged as collateral for accounts with Danmarks Nationalbank.

DKK 1,000	First half-year 2026	Full year 2025	First half-year 2025
12. Assets connected to pool schemes			
Investment associations	816,442	780,013	712,980
Non-invested funds	48	58	38
Total	**816,490**	**780,071**	**713,018**

DKK 1,000	First half-year 2026	Full year 2025	First half-year 2025
13. Deposits			
On demand	7,105,806	6,534,912	6,002,808
On terms of notice	448,171	1,023,398	875,550
Special deposit conditions	307,978	315,663	304,964
Total deposits	**7,861,955**	**7,873,973**	**7,183,322**

DKK 1,000	First half-year 2026	Full year 2025	First half-year 2025
14. Issued bonds at amortised cost			
Bond issue	348,523	348,197	273,824
Total	**348,523**	**348,197**	**273,824**
Loan raised as Senior Non-Preferred, nominally	-	-	50,000
The loan was raised as Senior Non-Preferred on 27 October 2021 and falls due for full redemption on 27 October 2026. The Bank has the option of early redemption as from 27 October 2025.			
Loan raised as Senior Non-Preferred, nominally	25,000	25,000	25,000
The loan was raised as Senior Non-Preferred on 2 September 2022 and falls due for full redemption on 2 September 2027. The Bank has the option of early redemption as from 2 September 2026.			
Loan raised as Senior Non-Preferred, nominally	100,000	100,000	100,000
The loan was raised as Senior Non-Preferred on 1 December 2023 and falls due for full redemption on 1 December 2030. The Bank has the option of early redemption as from 1 December 2027.			
Loan raised as Senior Non-Preferred, nominally	100,000	100,000	100,000
The loan was raised as Senior Non-Preferred on 20 November 2024 and falls due for full redemption on 20 November 2031. The Bank has the option of early redemption as from 20 November 2028.			
Loan raised as Senior Non-Preferred, nominally	125,000	125,000	-
The loan was raised as Senior Non-Preferred on 17 September 2025 and falls due for full redemption on 17 September 2032. The Bank has the option of early redemption as from 17 September 2029.			

DKK 1,000		First half-year 2026	Full year 2025	First half-year 2025
15.	**Subordinated debt**			
	Capital certificate as below	144,023	143,843	143,661
	In total	**144,023**	**143,843**	**143,661**
	Subordinated debt included in the capital base according to CRR	144,023	143,843	143,661
	Loan raised as subordinated debt, nominally	25,000	25,000	25,000
	Interest rate, fixed rate	6.197%	6.197%	6.197%
	The loan was raised on 2 September 2022 and falls due for full redemption on 2 September 2032. The Bank has the option of early redemption as from 2 September 2027.			
	Loan raised as subordinated debt, nominally	40,000	40,000	40,000
	Interest rate, floating rate (CIBOR 6 with an addition of 400bp.)	6.560%	6.200%	6.093%
	The loan was raised on 1 June 2023 and falls due for full redemption on 1 June 2033. The Bank has the option of early redemption as from 1 June 2028.			
	Loan raised as subordinated debt, nominally	40,000	40,000	40,000
	Interest rate, floating rate (CIBOR 6 with an addition of 325bp.)	5.530%	5.407%	5.730%
	The loan was raised on 12 September 2024 and falls due for full redemption on 12 September 2034. The Bank has the option of early redemption as from 12 September 2029.			
	Loan raised as subordinated debt, nominally	40,000	40,000	40,000
	Interest rate, floating rate (CIBOR 6 with an addition of 300bp.)	5.527%	5.200%	5.113%
	The loan was raised on 28 May 2025 and falls due for full redemption on 28 May 2035. The Bank has the option of early redemption as from 28 May 2030.			

16. Share capital

Share capital consists of 1,800,000 shares of DKK 100.

Own shares

	First half-year 2026	Full year 2025	First half-year 2025
Number of own shares	0	0	0

17. Contingent liabilities

	First half-year 2026	Full year 2025	First half-year 2025
Mortgage finance guarantees	780,651	780,976	833,317
Registration and remortgaging guarantees	120,217	122,993	88,063
Other guarantees	380,929	371,605	500,665
Guarantees, etc. in total	**1,281,797**	**1,275,574**	**1,422,045**

The Bank is a member of BEC (BEC Financial Technologies a.m.b.a.). On any withdrawal the Bank will be obliged to pay a withdrawal fee to BEC equivalent to the preceding two and a half years' IT costs.
Like the rest of the Danish banking sector, the Bank has an obligation to make payments to the Guarantee Fund and the Resolution Fund.

DKK 1,000		First half-year 2026	Full year 2025	First half-year 2025
18.	**Capital conditions and solvency**			
	Credit risk	4,985,953	4,915,387	5,064,513
	CVA risk	10,425	11,185	10,700
	Market risk	243,631	275,480	223,604
	Operational risk	517,541	517,541	814,497
	Total risk exposure	**5,757,550**	**5,719,593**	**6,113,314**
	Equity at the beginning of the period	1,599,024	1,593,622	1,593,622
	Comprehensive income for the period	0	185,402	0
	Proposed dividend, accounting effect	36,000	-108,000	45,000
	Paid dividend	-144,000	-180,000	-180,000
	Deduction for capital shares in the financial sector	-34,250	-21,711	-18,674
	Deductions for prudent valuation	-1,725	-1,696	-1,674
	Deductions for Non-Performing Exposures	-25,789	-21,525	-21,069
	Actual core capital	**1,429,260**	**1,446,092**	**1,417,205**
	Supplementary capital	144,023	143,843	143,661
	Capital base	**1,573,283**	**1,589,935**	**1,560,866**
	Bond issue	348,523	348,197	273,824
	Statutory capital base	**1,921,806**	**1,938,132**	**1,834,690**
	Actual core capital ratio	24.8	25.3	25.5
	Capital ratio	27.3	27.8	23.2
	Statutory capital ratio requirements	33.4	33.9	30.0


SUZUKI
515
SUZUKI