


Satisfactory results in 2024

Turið F. Arge, CEO
26 February 2025



“2024 was generally a year of positive business trends for the Føroya Banki Group. It was also a year marked by continued geopolitical tensions, by inflation being brought under control and interest rates coming down following several years of rising interest rates and high inflation. The financial statements showed sound core operations, and we find the performance for the year with a net profit of DKK 310 million and a return on equity of close to 16% satisfactory.”

Turið F. Arge, CEO



Overview

- Føroya Banki at a glance
- Highlights
- Financials
 - Operating income
 - Insurance
 - Expenditures
 - Impairment charges
 - Capital ratios
- ESG
- Outlook 2025
- The Faroese and Greenlandic economy
- Summary 2024
- Appendices

Føroya Banki at a glance

- Full-service banking institution with headquarters in the Faroe Islands:
 - 5 branches in the Faroe Islands
 - 1 branch in Greenland
- Føroya Banki operates three subsidiaries in the Faroe Islands:
 - Trygd (non-life insurance)
 - NordikLív (life insurance)
 - Skyn (real estate broker)
- Moody's A1 long-term deposit and issuer rating of the bank was reaffirmed in 2024, albeit with a negative outlook.
- The Group has a total of approximately 200 full-time employees.
- While maintaining a leading position in the Faroe Islands, Føroya Banki is a challenger in Greenland. Furthermore, the Group sees a growth potential in the Faroese insurance market.

Presence in the North Atlantic region

Faroe Islands

Loans: DKK 7,658m
Deposits: DKK 8,604m
Market Share: ~40%

Greenland

Loans: DKK 1,428m
Deposits: DKK 1,403m
Market Share: ~20%

Group figures

Loans: DKK 9,086m
Deposits: DKK 10,007m
Net interest and fee income:
DKK 421m
Gross Premiums: DKK 176m

Financial targets year end 2026

Return on Equity

> 12%

CET 1

~ 23%

Cost / Income

< 53%

Dividend policy

> 70%



VISION

A future where everyone has the financial resources to focus on what is important

MISSION

We strive to provide financial security in Greenland and the Faroe Islands

CUSTOMER-FOCUSED AND SUSTAINABLE GROWTH



Customer experience



Profitability

VALUES



Teamwork



Customer commitment



Enthusiasm

Highlights of 2024



RoE after tax

15.8

%



Operating
cost/income

52.7

%



Increase in business
volumes

6.5

%



Partnering with Faroese
life insurance company



New strategy towards

2026



The Group's name
changed to the original
Føroya Banki



The name of the
Greenlandic business
changed to Bankivik



Digital milestone reached



Top-in-class employee satisfaction
Improved customer satisfaction

Satisfactory performance in 2024

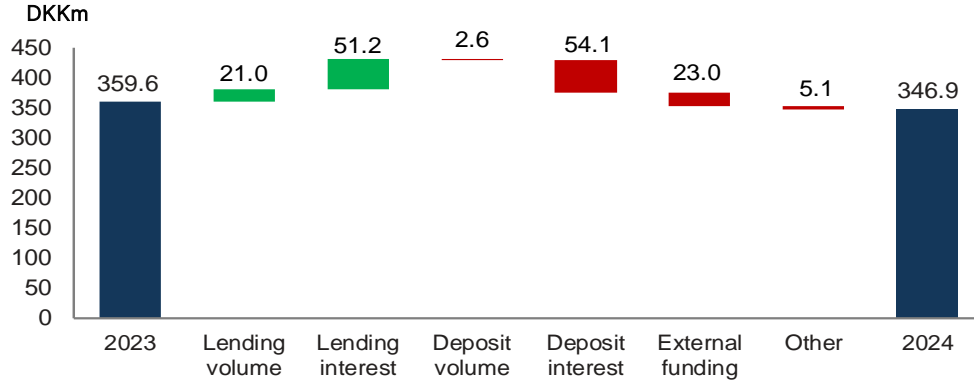
- Great improvement in total business volumes, up by 6.5%:
 - Increase in lending, mortgage credit, AUM and especially deposit volumes, in both Faroe Islands and Greenland.
- Good core operating income although interest rates decreased in 2024.
- Reversal of impairment charges in 2024 for the 8th consecutive year.
- Superb return on the investment portfolio.
- Operating cost/income ratio of 52.7% and RoE after tax of 15.8% are within the set targets.
- Continued strong liquidity and capital position.
- At the Annual General Meeting, the Board intends to propose total dividend payments of DKK 350m.
- Outlook 2025: Net profit guidance DKK 210-240m.

Profit & Loss						
<i>DKKm</i>	2024	2023	<i>Index</i>	Q4 2024	Q3 2024	<i>Index</i>
Net interest income	347	360	96	78	87	90
Net fee and commission income	74	77	96	19	18	106
Net insurance income	57	60	95	10	20	52
Other operating income	41	32	129	9	10	91
Operating income	519	528	98	117	135	87
Operating costs	-273	-259	106	-72	-69	104
Profit before impairment charges	245	269	91	46	66	69
Net impairment charges on loans	1	10	11	11	6	203
Operating profit	246	279	88	57	72	79
Non-recurring items	0	-9		0	0	
Investment portfolio earnings	136	109	125	31	48	64
Profit before tax	382	379	101	88	119	73
Tax	72	72	100	15	23	65
Net profit	310	308	101	72	96	75

Key Metrics							
<i>DKKbn</i>	Target 2026	2024	2023	<i>Index</i>	Q4 2024	Q3 2024	<i>Index</i>
Loans and advances		9.1	8.9	102	9.1	9.1	100
Deposits and other debt		10.0	8.7	115	10.0	9.4	107
Mortgage credit		2.7	2.6	105	2.7	2.6	106
Operating cost / income, %	< 53.0	52.7	49.0		61.1	50.9	
CET1 capital ratio, %	23.0	23.8	25.8		23.8	25.1	
RoE after tax, %	> 12.0	15.8	16.9		15.8	16.5	

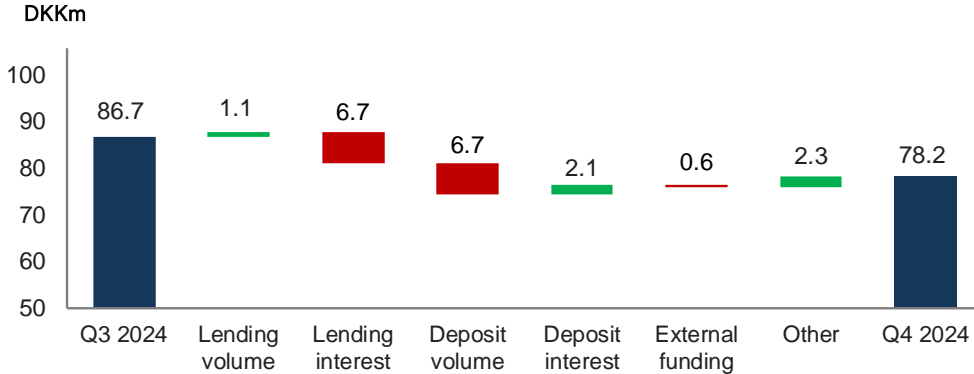
Interest rates decreasing

YoY changes in net interest income



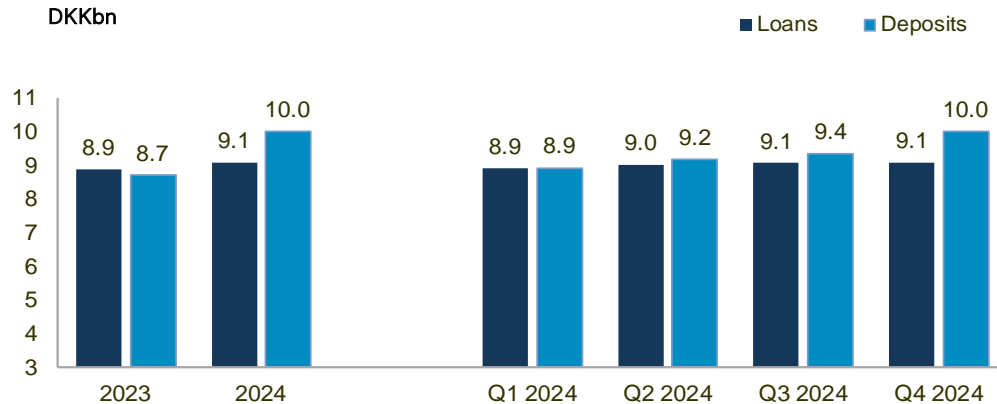
- Net interest income down by DKK 8.5m QoQ and down by DKK 12.7m YoY, due to:
 - Drop in lending rates
 - Increase in deposit volumes
 - Increase in expenses for external funding

QoQ changes in net interest income



- Decrease in interest rates will be advantageous for our customers and is expected to improve the customers' credit quality even further.

Loans and deposits

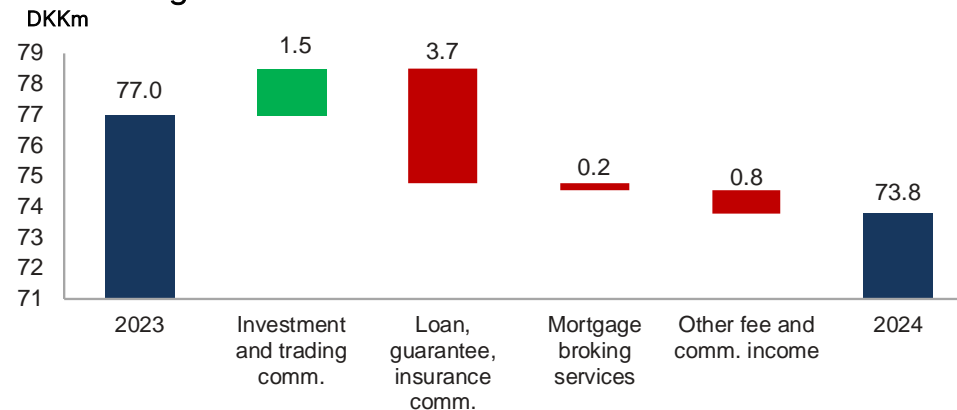


- Satisfactory development in lending and especially deposit volumes in both Faroe Islands and Greenland.
 - Lending volumes flat QoQ and up by 2% YoY.
 - Deposit volumes up by 7% QoQ and by 15% YoY.
- Sound balance between deposits and lending, leading to a favourable starting point for pursuing our strategic plans towards 2026.

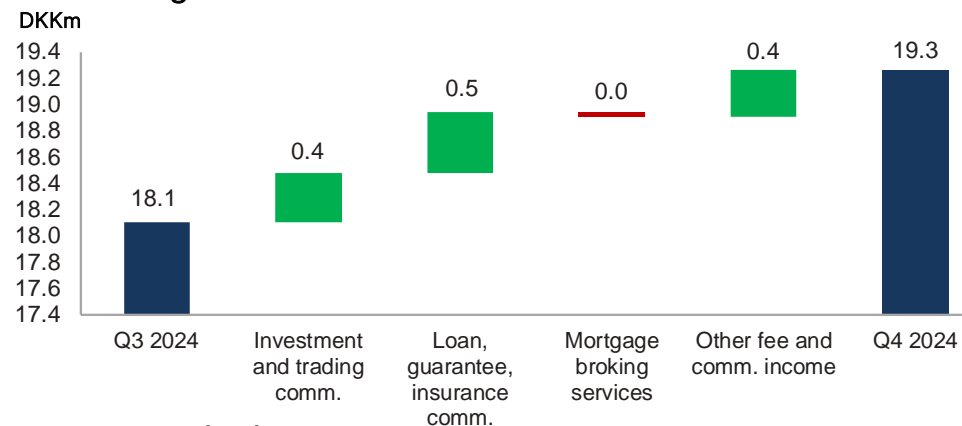
Fall in guarantees affects fee and commission income

- Fee and commission income up by DKK 1.2m QoQ and down by DKK 3.2m YoY.
- The decrease in fee and commission income compared to 2023 was primarily due to a fall in guarantee commission, as certain large guarantees were converted to loans in mid-2023.
- Removal of online banking fees at the beginning of 2024 also led to a fall in fee and commission income compared to last year.
- Increase in customer activity in the investment sector during 2024.
 - AUM increased by 5.7%
- Mortgage broking services up by 5% YoY.
 - We expect a further increase in demand for mortgage broking services in 2025, as the level of interest rates is expected to fall.

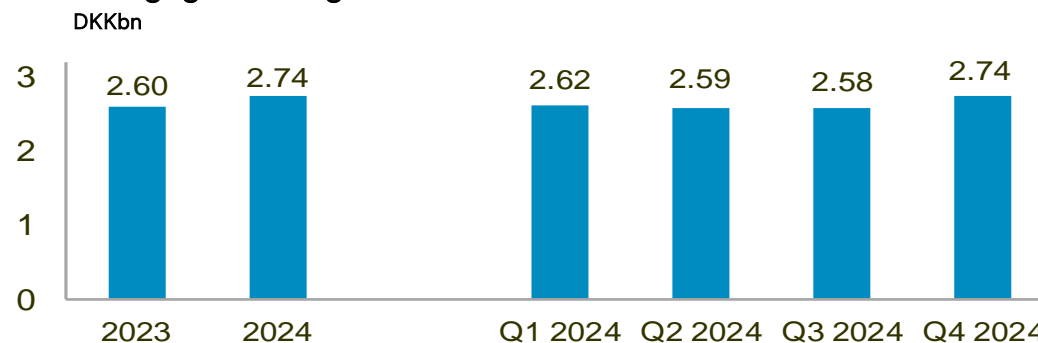
YoY changes in fee and commission income



QoQ changes in fee and commission income

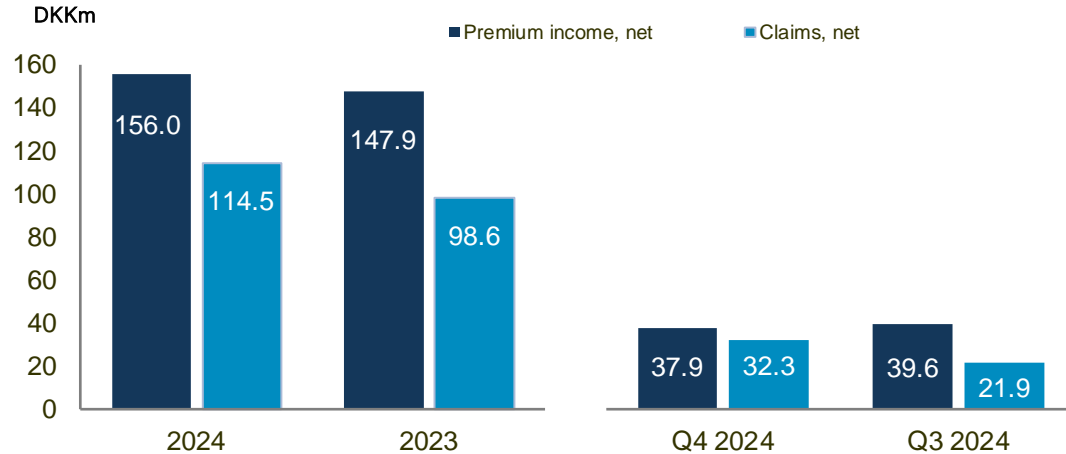


Mortgage-broking services

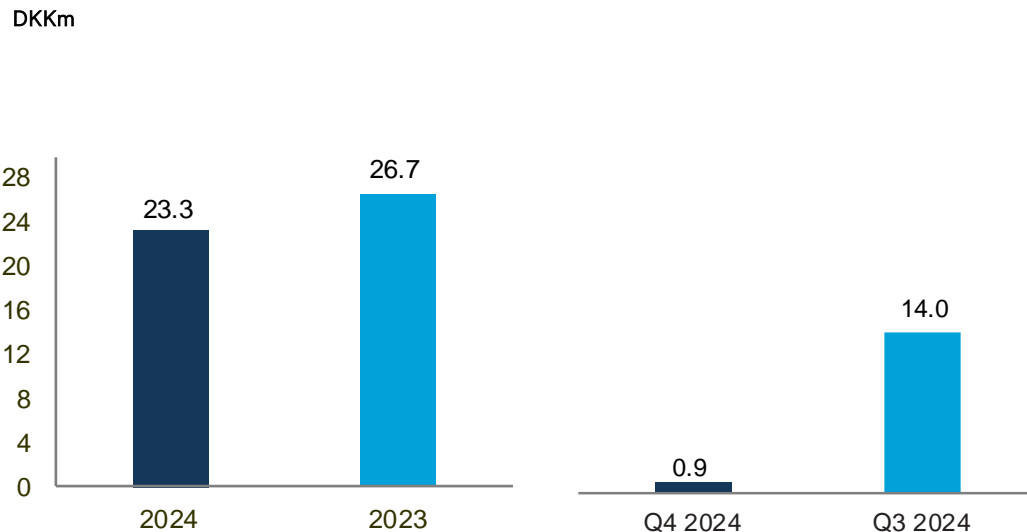


Satisfactory insurance result for 2024

Premiums and claims



Profit before tax

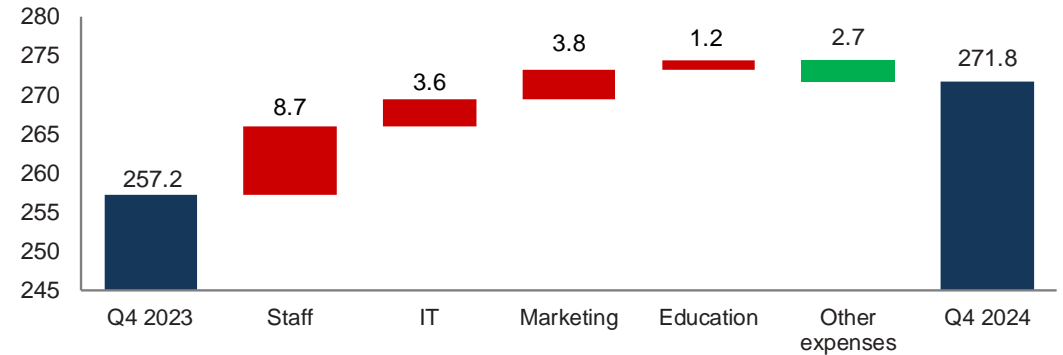


- Satisfactory profit before tax of DKK 23.3m in 2024.
- Insurance premiums grew by 6% in 2024 due to price rises and a continued inflow of new customers. The decrease in premium income in Q4 2024 compared to Q3 2024 was due to an increase in reinsurance costs in the last quarter of 2024.
- Claims were higher in 2024 compared to 2023 due to some large and weather-related claims in 2024 and a technical change in the provisioning model.
- Satisfactory return on investment activities of DKK 11m in 2024. An increase of 65% compared to 2023.
- Combined ratio of 92.9% for 2024 compared to 87.5% for 2023. This was below our 2024 target of 90%.

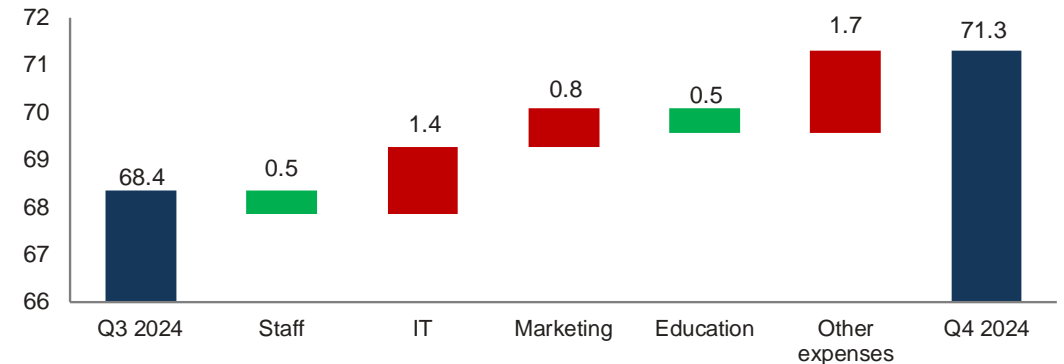
Cost/income ratio of 52.7%

- Operating costs up by DKK 2.9m QoQ and up by DKK 14.6m YoY:
 - Increase in staff costs due to salary adjustment in May 2024.
 - End-of-period FTE of 207. Flat compared to Q4 2023.
 - Increase in IT costs due to increased prices.
 - Increase in marketing expenses mainly attributable to costs related to the Bank’s name change to “Føroya Banki” and “Bankivik” in 2024.
- Operating costs increased by 5.5% compared to 2023. This was as expected for 2024, however.
- Operating costs under pressure because of a general increase in costs. Focus still retained on keeping costs low and to improve operational efficiency.

YoY changes in operating costs
DKKm

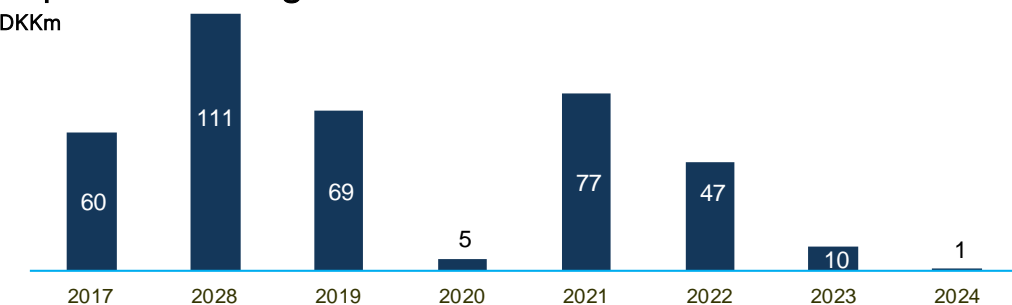


QoQ changes in operating costs
DKKm

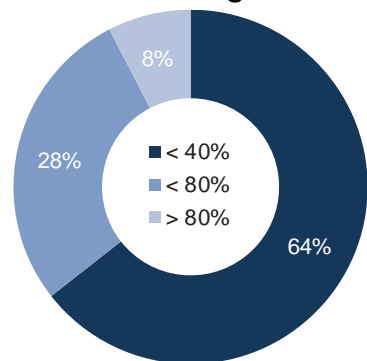


Impairment charges

DKKm

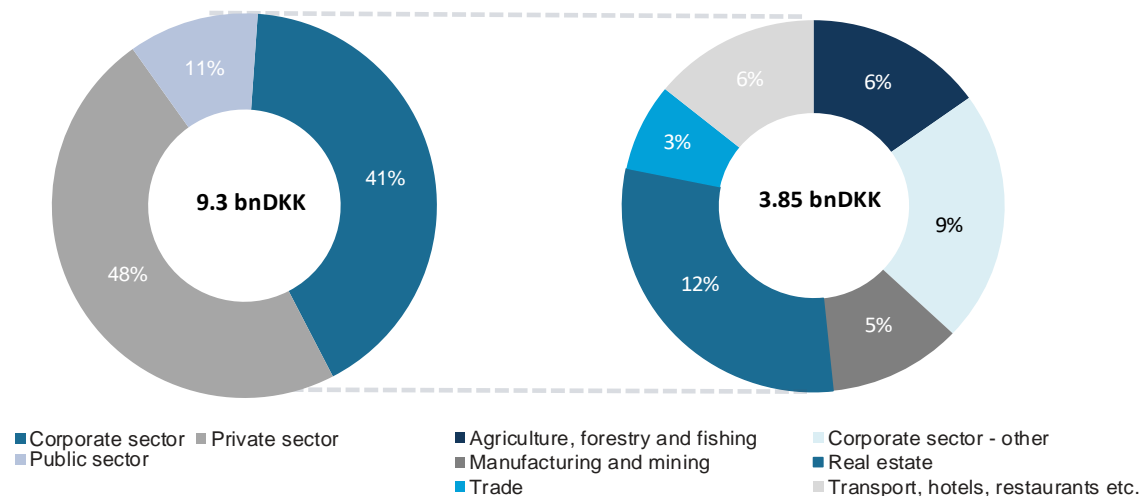


LTV for housing loans¹



Gross lending by sector

DKKbn



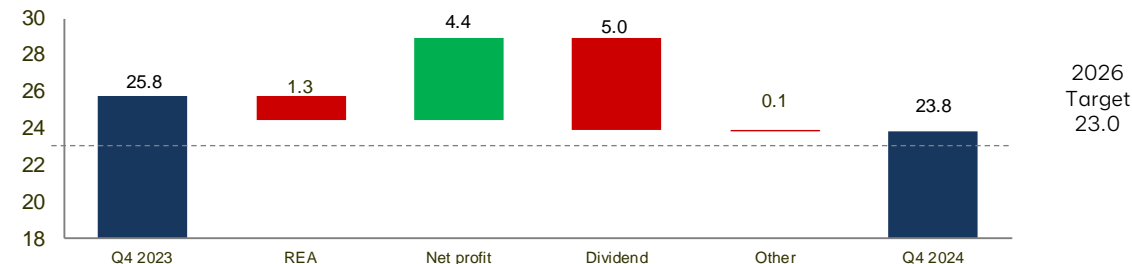
Customers display strong credit robustness in general

- Impairment charges were a net reversal of DKK 1m in 2024 compared to a reversal of DKK 10m in 2023.
 - Increase in stage 3 impairment charges of 8.4% YoY, attributable to a few corporate customers.
- Discretionary management estimate up by DKK 1.5m to DKK 101.5m in 2024.
 - Related to general economic uncertainty caused by geopolitical tensions and macroeconomic developments.
- Strong LTV ratios for housing loans. 92% of total housing loans below LTV of 80% and 65% below LTV of 40%.
- Well-diversified corporate customer portfolio for prudent risk diversification across industries.

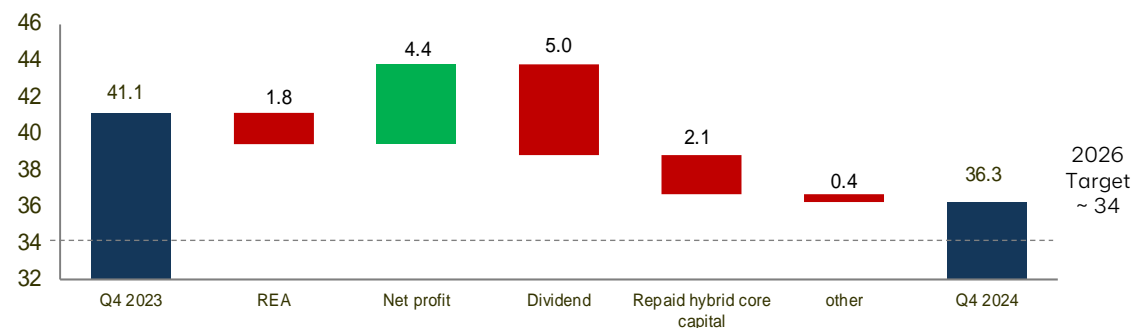
Strong capital and liquidity position

- REA up by 5.3% over Q4 2023 to DKK 7,180m due to a change in operational risk mainly because of an increase in the Bank's average income, which is used for calculating the operational risk.
- Repayment of Tier 1 loan capital amounting to DKK 150m in September 2024 had a negative impact on the MREL capital ratio.
- MREL capital ratio surplus of 9.6%. A decrease in excess capital of 8.2pp compared to 2023.
- The Faroese and Greenlandic authorities have announced an increase of the SIFI capital buffer from 2% to 3% (FO) as of 1 July 2025 and the countercyclical capital buffer from 0% to 1% (GL) as from 2026. The Bank already complies with the higher capital requirements announced by the authorities.
- Dividend distribution of DKK 350m:
 - DKK 217m representing 70% of the net profit for 2024
 - DKK 133m originating from a capital optimisation
- Liquidity coverage ratio (LCR) of 337.4% and NSFR ratio of 154.5%. Both well above the requirement of 100%.

Changes in CET1 ratio



Changes in MREL Capital Ratio



Positive development on sustainability goals

- Energy consumption down
- All direct emissions eliminated in 2025
 - Electrical Vehicles (EV) target reached
 - One fossil fuel heating system to go
- Balanced gender representation in management
- Lower employee turnover
- Fewer sickness days
- Focus on data quality in scope 3
 - collaboration on emissions from buildings, cars and businesses
- CSRD preparation in 2025
 - DMA concluded and verified (repeat)
 - GAP analysis of datapoints initiated

<u>Environmental data</u>	Target 2025	2024	2023	2022	2021
Co ₂ e, scope 1, metric tonnes	0	29.3	98.3	93.7	118.7
Co ₂ e, scope 2, metric tonnes	170	248.8	240.4	233.4	290.4
Energy consumption, GJ	4,200	4,177	4,894	4,891	5,067
Renewable energy share, %	65	59.8	46.8	38.9	30.5
<u>Social data</u>					
Number of FTE, end of period		207.0	207.2	200.0	194.7
Gender diversity, %	40-60	61	61	63	63
Gender diversity, managers, %	40-60	49	50	49	50
Gender pay ratio, times		1.3	1.3	1.2	1.2
Employee turnover ratio, %	7	6.8	11.1	7.6	16.3
Sickness absence, days/FTE	5	7.3	8.6	10.9	8.6
<u>Governance data</u>					
Gender diversity, Board, %	40-60	16.7	40	40	20
Board meeting attendance rate, %	-	96.7	95.1	95.6	100
CEO pay ratio, times	-	5.8	5.9	6.5	6.7
<u>Other</u>					
Net promoter score (transactional)	>60	62	58	46	60.6

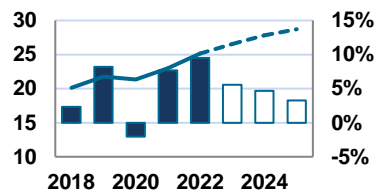
Outlook 2025

- Growth in overall lending and mortgage volumes to personal and corporate customers.
- Growing market share in Greenland.
- Net interest income expected to decrease slightly, as interest rates are expected to fall.
- Insurance premiums expected to continue to grow.
- Operating costs expected to be marginally higher than in 2024.
- Impairment levels expected to be around 0.30 pp of lending portfolio.
- Net profit in the range of DKK 210-240m (2024: DKK 310m) and RoE in the range of 10.4-11.9%.
- The outlook is subject to uncertainty, including impairments on loans and advances, market value adjustments, and macroeconomic developments in the markets in which the Group operates.

Faroese economic outlook

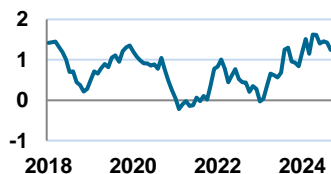
Strong and growing economy, but an ageing population raises concerns regarding the fiscal stability

Strong economy



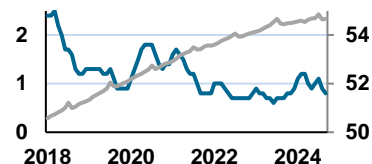
GDP & Inflation

- Economic growth continues, but at a lower rate. Outlook for 2025: 3.3% p.a.
- Inflation has decreased steadily after Covid – in Nov'24 it stood at 0.8% p.a.



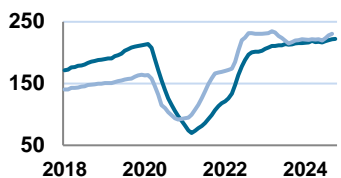
Positive Trade Balance

- Imports to the Faroes have decreased more than exports, resulting in an increased positive balance of trade



Low unemployment and population growth

- Unemployment rate remains low, standing at 0.8% in September 2024
- Population growth continues, rate slowing



Tourism rebounding

- Record number of passengers flying through Vágar Airport and record number of hotel nights in 2024
- Contribution to economy growing rapidly

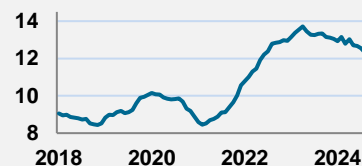
— Passengers
— Hotel Occupancy

Downside risks



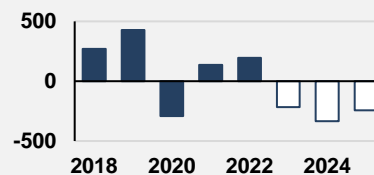
Restrictions to trade

- The war in Ukraine is making economic cooperation between the Faroes and Russia increasingly difficult
- The US might impose import duties on fish products imported from the Faroe Islands



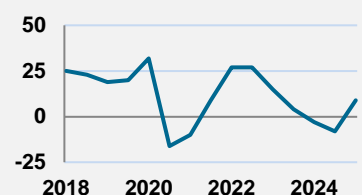
Exports

- In 2024, exports fell by 8.1% compared to the peak export value in 2023 at DKKbn 12.5 (Jan-Dec), due to lower catch volumes



Long-term fiscal stability

- Significant deficits ought not to occur in a period when the economy is firing on all cylinders. The Faroes are facing long-term challenges (pensions) due to an ageing population.



Business confidence (ESI)

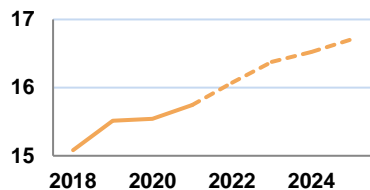
- Overall confidence level has increased, with especially the service sector registering a significant increase, and retail confidence also rising. Construction confidence, however, is dipping.

ESI: Economic Sentiment Indicator

Greenlandic economic outlook

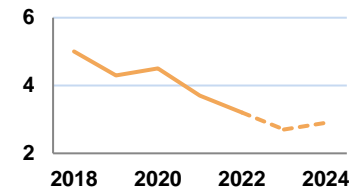
Moderate economic growth, new airport opened in Nuuk but structural challenges remain

Moderate growth momentum



GDP

- Continued economic growth, but at a lower rate (2024 est. 0.9% (real))
- Stabilised by Danish block grant, which constitutes around a quarter of GDP



Decreasing unemployment

- Unemployment is historically low at less than 3%
- Very tight labour market in large towns and for skilled labour

Airport capacity

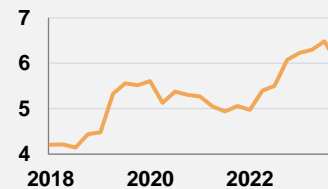
- Nuuk airport opened in November 2024 and two more airports under construction
- New international flights to Nuuk (New York & Reykjavik) are likely to have a material effect on the tourist industry



Extraordinary Circumstances

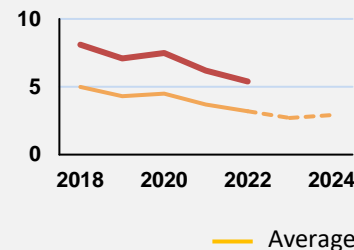
- Newly elected president Trump has publicly stated his wish to 'take over' Greenland from Denmark.
- Uncertain how this could impact Føroya Banki's activities in Greenland

Downside risks and structural challenges



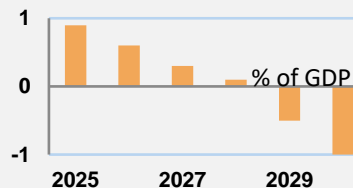
Export

- Exports strong in 2023, but marginally lower in 2024
- Balance of trade remains negative, but reduced compared to previous years



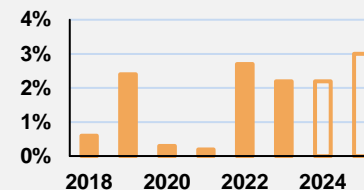
Structural challenges

- The unemployment rate for people with basic education (9 years) has decreased, but remains persistently high (red line), compared to the average rate



Long-term fiscal stability

- Greenland's public finances are projected to deteriorate in the coming years due to an aging population (less revenues and higher expenditures)



Inflation

- Inflation has been relatively low in Greenland and is expected to increase to 3.0% in 2025

Summary

Satisfactory performance



RoE, after tax

15.8
%



Operating
cost/income

52.7
%



Increased business
volumes

6.5
%

Sound credit quality and capital position



Robust customers



Diversified portfolio



Liquidity and capital well
above requirement

New 2026 strategy and targets



RoE: >12%, Cost/income: <53%, CET1: ~ 23%

High employee and customer satisfaction



Employee and customer
satisfaction go hand in hand

Questions?

Appendices

- Group
- Banking
- Personal Banking
- Corporate Banking
- Banking – Faroe Islands
- Banking – Greenland
- Insurance – Trygd
- Developments in business volumes
- Credit quality of loan portfolio

Group

Satisfactory results with strong core operating income, reversal of impairment charges and high earnings from investment portfolio.

DKKm	2024	2023	Index	Q4 2024	Q3 2024	Index	Q2 2024	Q1 2024	Q4 2023
Net interest income	347	360	96	78	87	90	90	92	100
Net fee and commission income	74	77	96	19	18	106	17	19	17
Net insurance income	57	60	95	10	20	52	15	12	12
Other operating income (less reclassification)	41	32	129	9	10	91	10	11	4
Operating income	519	528	98	117	135	87	132	135	133
Operating costs ¹	-273	-259	106	-72	-69	104	-68	-65	-65
Profit before impairment charges	245	269	91	46	66	69	63	70	68
Impairment charges, net	1	10	11	11	6	203	7	-23	-5
Operating profit	246	279	88	57	72	79	70	47	62
Non-recurring items ²	0	-9		0	0		0	0	0
Profit before investment portfolio earnings and tax	246	270	91	57	72	79	70	47	62
Investment portfolio earnings ³	136	109	125	31	48	64	35	23	46
Profit before tax	382	379	101	88	119	73	105	70	109
Operating cost/income, %	53	49		61	51		52	48	49
Number of FTE, end of period	207	207	100	207	206	101	209	209	207

1 Comprises staff costs, administrative expenses and amortisation, sector costs, depreciation and impairment charges (less reclassification to non-recurring items).

2 Reclassified from Staff costs and administrative expenses.

3 Incl. net income from investments accounted for under the equity method (excl. sector shares).

Banking

Satisfactory increase in lending, mortgage credit and especially deposit volumes.

DKKm	2024	2023	Index	Q4 2024	Q3 2024	Index	Q2 2024	Q1 2024	Q4 2023
Net interest income	347	360	96	78	87	90	90	92	100
Net fee and commission income	90	92	97	23	22	105	21	23	21
Other operating income	37	27	134	9	9	93	9	10	3
Operating income	473	479	99	110	118	93	120	125	124
Operating costs	-250	-235	106	-67	-63	106	-62	-59	-59
Profit before impairment charges	223	244	92	44	55	79	58	66	65
Impairment charges, net	1	10	11	11	6	203	7	-23	-5
Operating profit	225	254	88	55	61	90	65	44	59
Non-recurring items	0	-9		0	0		0	0	0
Profit before investment portfolio earnings and tax	225	245	92	55	61	90	65	44	59
Investment portfolio earnings	123	101	123	29	43	67	33	19	42
Profit before tax	348	346	101	84	104	80	97	63	102
Loans and advances	9,086	8,883	102	9,086	9,072	100	9,023	8,915	8,883
Deposits and other debt	10,007	8,710	115	10,007	9,359	107	9,180	8,930	8,710
Mortgage credit	2,741	2,599	105	2,741	2,579	106	2,585	2,621	2,599
Operating cost/income, %	53	49		60	53		52	47	48
Number of FTE, end of period	177	176	101	177	175	101	178	178	176

Personal Banking

Increase in profit before tax in 2024 compared to 2023. Furthermore, a solid increase in both lending and deposit volumes as well as an increase in investment portfolio earnings.

DKKm	2024	2023	Index	Q4 2024	Q3 2024	Index	Q2 2024	Q1 2024	Q4 2023
Net interest income	208	223	94	41	54	76	55	60	72
Net fee and commission income	69	69	101	18	17	104	16	18	16
Other operating income	21	20	106	4	5	83	6	6	2
Operating income	299	311	96	62	75	83	77	84	90
Operating costs	-213	-198	108	-57	-52	109	-54	-49	-49
Profit before impairment charges	86	114	76	5	23	24	23	34	40
Impairment charges, net	10	2	570	2	7	21	-4	5	-5
Operating profit	96	115	83	7	30	23	19	39	35
Non-recurring items	0	-8		0	0		0	0	0
Profit before investment portfolio earnings and tax	96	108	89	7	30	23	19	39	35
Investment portfolio earnings	89	69	129	21	31	67	23	14	30
Profit before tax	185	177	105	28	61	45	43	53	65
Loans and advances	4,373	4,066	108	4,373	4,298	102	4,202	4,124	4,066
Deposits and other debt	6,228	5,761	108	6,228	6,161	101	6,161	5,788	5,761
Mortgage credit	2,175	2,179	100	2,175	2,160	101	2,174	2,191	2,179
Number of FTE, end of period	79	81	97	79	77	102	80	79	81

Corporate Banking

A small decrease in loan volumes is offset by a significant increase in mortgage loans.

DKKm	2024	2023	Index	Q4 2024	Q3 2024	Index	Q2 2024	Q1 2024	Q4 2023
Net interest income	138	137	101	38	33	114	35	33	28
Net fee and commission income	21	24	88	5	5	109	5	5	5
Other operating income	15	7	209	5	4	109	3	3	1
Operating income	174	168	104	48	42	113	43	42	34
Operating costs	-37	-32	115	-10	-10	96	-8	-10	-10
Profit before impairment charges	137	135	101	38	32	118	35	32	24
Impairment charges, net	-8	8	102	10	-2	-583	11	-28	0
Operating profit	129	144	90	48	31	156	45	5	25
Non-recurring items	0	-1		0	0		0	0	0
Profit before investment portfolio earnings and tax	129	142	90	48	31	156	45	5	25
Investment portfolio earnings	35	27	129	8	12	67	9	5	12
Profit before tax	163	169	97	56	43	131	55	10	36
Loans and advances	4,713	4,816	98	4,713	4,774	99	4,821	4,791	4,816
Deposits and other debt	3,779	2,948	128	3,779	3,198	118	3,019	3,143	2,948
Mortgage credit	565	420	135	565	419	135	411	430	420
Number of FTE, end of period	15	14	105	15	15	100	15	15	14

Banking – Faroe Islands

Solid increase in both lending and deposit volumes as well as mortgage credit.

DKKm	2024	2023	Index	Q4 2024	Q3 2024	Index	Q2 2024	Q1 2024	Q4 2023
Net interest income	283	305	93	64	72	89	73	75	84
Net fee and commission income	76	78	97	20	18	108	18	19	18
Other operating income	32	22	144	8	8	102	8	8	2
Total operating income	391	405	97	91	98	94	99	103	104
Operating costs	-210	-198	106	-55	-53	103	-53	-50	-50
Profit before impairment charges	180	206	88	37	45	82	46	53	54
Impairment charges, net	12	20	57	-3	-3	128	2	15	5
Operating profit	192	227	85	33	42	79	48	68	59
Non-recurring items	0	-9		0	0		0	0	0
Profit before investment portfolio earnings and tax	192	218	88	33	42	79	48	68	59
Investment portfolio earnings	89	76	118	20	30	67	24	14	31
Profit before tax	281	293	96	54	73	74	73	82	90
Loans and advances	7,658	7,441	103	7,658	7,580	101	7,515	7,433	7,441
Deposits and other debt	8,604	7,555	114	8,604	8,291	104	7,975	7,775	7,555
Mortgage credit	1,718	1,654	104	1,718	1,571	109	1,609	1,638	1,654
Operating cost/income, %	54	49		60	54		53	48	48
Number of FTE, end of period	158	158	100	158	158	100	159	159	158

Banking – Greenland

Good operating income and an increase in investment portfolio earnings led to a solid increase in profit before tax in 2024.

DKKm	2024	2023	Index	Q4 2024	Q4 2024	Index	Q2 2024	Q1 2024	Q4 2023
Net interest income	64	54	117	15	15	96	17	17	15
Net fee and commission income	14	14	103	3	4	94	3	4	3
Other operating income	5	5	105	1	2	46	1	1	0
Total operating income	83	73	114	19	20	92	21	23	19
Operating costs	-40	-36	111	-12	-10	123	-9	-9	-9
Profit before impairment charges	43	37	116	7	11	64	12	14	10
Impairment charges, net	-11	-21	51	15	8	179	5	-38	-9
Operating profit	32	16	198	22	19	114	16	-25	1
Non-recurring items	0	0		0	0		0	0	0
Profit before investment portfolio earnings and tax	32	16	198	22	19	114	16	-25	1
Investment portfolio earnings	34	21	163	8	13	67	8	5	9
Profit before tax	67	38	178	30	32	95	25	-19	10
Loans and advances	1,428	1,442	99	1,428	1,492	96	1,508	1,482	1,442
Deposits and other debt	1,403	1,143	123	1,403	1,067	131	1,205	1,155	1,143
Mortgage credit	1,022	943	108	1,022	1,009	101	977	983	943
Operating cost/income, %	48	49		64	47		43	40	45
Number of FTE, end of period	18	18	102	18	17	106	19	19	18

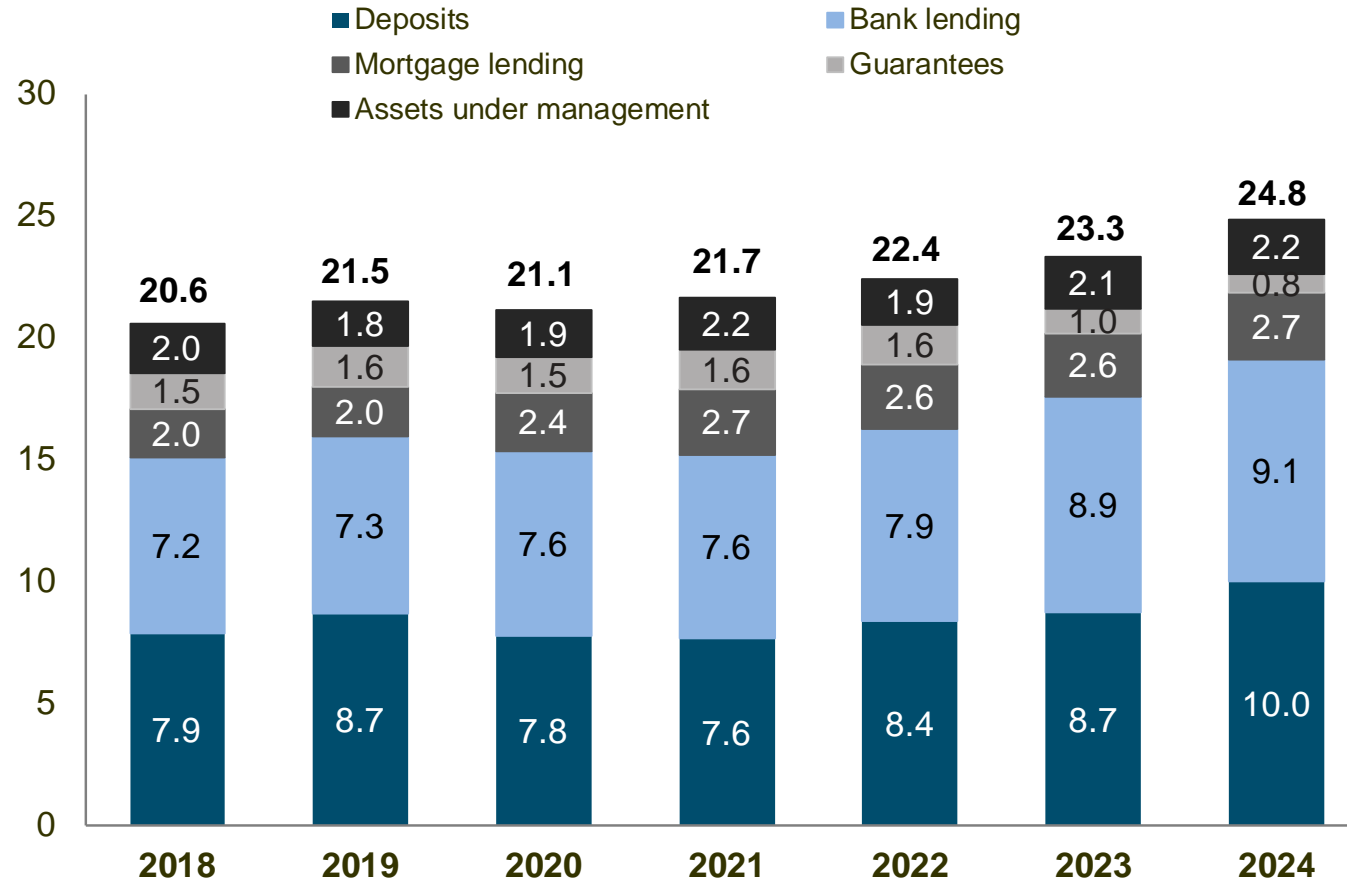
Trygd

Satisfactory profit before tax in 2024. Changes in the provisioning model is pushing costs up.

DKKm	2024	2023	Index	Q4 2024	Q3 2024	Index	Q2 2024	Q1 2024	Q4 2023
Premium income, net of reinsurance	156	148	106	38	40	96	40	39	42
Claims, net of reinsurance	-114	-99	116	-32	-22	148	-29	-31	-30
Net insurance income	42	49	84	6	18	31	11	8	12
Net income from investment activities	11	7	165	2	4	46	2	3	3
Operating income	52	56	94	7	21	34	13	11	15
Operating costs	-29	-29	100	-6	-7	86	-8	-8	-8
Profit before tax	23	27	87	1	14	6	5	3	7
Combined ratio	93	88		102	74		93	100	90
Claims ratio	73	67		85	55		73	81	72
Number of FTE, end of period	23	23	97	23	23	99	23	23	23

Developments in business volumes

The business volume at the end of 2024 is DKK 24.8bn, which is 6.5% higher than last year.



Business volumes (sum of deposits, lending, guarantees and AUM)

Credit quality of the loan portfolio

Downgrade of small number of corporate customers due to company-specific factors.

	Q4 2023			Q4 2024			Change
	<7.5 DKKm	>7.5 DKKm	Total	<7.5 DKKm	>7.5 DKKm	Total	
Portfolio without weakness	2,639	4,387	7,025	2,953	4,455	7,408	383
Portfolio with some weakness	2,563	2,006	4,569	2,333	1,420	3,753	-815
Portfolio with weakness	74	76	150	71	264	335	186
- of which unsecured	6	4	9	7	3	10	1
- impairments	5	1	5	4		4	-1
Portfolio with OIE	148	129	277	145	197	342	65
- of which unsecured	30	57	87	23	46	68	-19
- impairments	27	26	53	18	18	36	-17
Portfolio w/o individual classification	37		37	36	210	246	209
Total	5,461	6,597	12,058	5,538	6,547	12,085	27

Total loan portfolio (gross exposure) includes

- Loans and advances
- Credits
- Unused credits
- Guarantees

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