

# Quarterly Report

Q1 2026

The Quarterly 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.

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# Management's Review

## Quarterly Report summary

With a profit before tax of DKK 36.3 million for Q1, the BANK of Greenland made a favourable start to 2026. As expected, the result is affected by the declining level of interest rates during 2025, and is also below the profit of DKK 39.1 million for the same period of 2025. Core earnings amounted to DKK 37 million, compared to DKK 45 million for the previous year.

Lending has decreased by DKK 23 million since the end of 2025, amounting to DKK 4,899 million at the end of March 2026. Guarantees increased by DKK 74 million, from DKK 1,275 million at the end of 2025 to DKK 1,349 million at the end of March 2026. It was expected that the declining level of interest rates would increase the Bank's customers' appetite for investment, thereby dampening growth in the Bank's lending in 2026. A positive effect is not yet apparent, but lending is still expected to increase during the rest of the year.

Net interest and fee income decreased by DKK 2.5 million to DKK 105 million in the first three months of 2026, compared to the same period in 2025. The decrease is mainly due to the development in the level of interest rates.







Total expenses including depreciation amounted to DKK 70.0 million at the end of Q1 2026, compared to DKK 64 million for the same period of 2025. The increase concerns staff expenses, which rose as a consequence of collective agreement-based adjustments and an increase in the number of employees

in 2025, as well as other administration expenses, where the increase can be attributed primarily to IT and card expenses. The cost increase in Q1 exceeds the expected level for the full year, so that core earnings are expected to improve from performance in Q1.

At the end of March 2026, value adjustments show a capital gain of DKK 1 million, compared to a capital gain of DKK 7.2 million for the same period of 2025. Market unrest led to negative development in the Bank's bond portfolio. On the other hand, the Bank's holdings of sector equities and the currency area gave positive returns.

Impairment write-downs of loans and guarantees amounted to DKK 1.7 million in Q1 2026, compared to DKK 13.4 million for the same period 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 45.2 million has been allocated.

In the stock exchange announcement of 24 April 2026 the Bank notified that a conditional agreement had been entered into on the sale of the Bank's ownership interest in BEC Financial Technologies a.m.b.a. to Nykredit. Provided that the conditions for the fulfilment of the agreement are met, the agreement is expected to entail a significant financial effect for the Bank. For this reason, the earnings guidance for 2026 was adjusted upwards to an interval of DKK 180-205 million, which is maintained.

-  The profit before tax gives a return of 9.7% p.a. on opening equity after disbursement of dividend.
-  Lending at DKK 4.9 billion.
-  Deposits at DKK 8.4 billion.
-  Core earnings per krone in costs of 1.5 at 31 March 2026, compared to 1.7 at 31 March 2025.
-  Write-downs and provisions of 0.03% for the period.
-  Solvency ratio of 27.7 and a capital requirement of 10.7%.



## Financial Highlights for Q1 2026

	1. kvartal 2026	1. kvartal 2025	Helår 2025	1. kvartal 2024	1. kvartal 2023	1. kvartal 2022
Net interest and fee income	105,413	107,955	428,840	119,629	104,056	85,747
Other operating income	1,480	1,746	6,340	1,301	1,392	1,635
<b>Core income</b>	<b>106,893</b>	<b>109,701</b>	<b>435,180</b>	<b>120,930</b>	<b>105,448</b>	<b>87,382</b>
Staff and administration expenses	66,908	61,704	244,385	56,406	54,390	47,063
Depreciation and impairment of tangible assets	2,449	2,286	9,621	2,141	2,060	1,829
Other operating expenses	548	394	3,270	639	464	305
<b>Core expenses</b>	<b>69,905</b>	<b>64,384</b>	<b>257,276</b>	<b>59,186</b>	<b>56,914</b>	<b>49,197</b>
<b>Core result</b>	<b>36,988</b>	<b>45,317</b>	<b>177,904</b>	<b>61,744</b>	<b>48,534</b>	<b>38,185</b>
Value adjustments	988	7,190	19,024	5,367	7,907	-10,667
Write-downs on loans and receivables, etc.	1,702	13,424	15,539	5,326	6,992	718
<b>Profit before tax</b>	<b>36,274</b>	<b>39,083</b>	<b>181,389</b>	<b>61,785</b>	<b>49,449</b>	<b>26,800</b>
Tax	-26,932	-9,304	536	-9,304	3,362	-10,900
<b>Profit for the period</b>	<b>63,206</b>	<b>48,387</b>	<b>180,853</b>	<b>71,089</b>	<b>46,087</b>	<b>37,700</b>
SELECTED BALANCE SHEET ITEMS:						
Lending	4,899,073	5,125,023	4,921,760	4,891,724	4,398,940	3,904,824
Deposits	8,434,942	7,207,067	7,873,973	6,681,539	6,012,091	5,542,272
Equity	1,519,424	1,489,082	1,599,024	1,452,334	1,329,742	1,234,454
Total assets	11,448,816	9,970,048	10,974,460	9,092,785	8,057,981	7,372,841
Contingent liabilities	1,349,199	1,387,693	1,275,574	1,796,756	1,917,778	1,786,028
KEY FIGURES:						
Capital ratio	27.7	25.5	27.8	26.3	23.0	24.4
Core capital ratio	25.2	23.7	25.3	25.1	22.6	24.4
Return on equity before tax for the period	2.3	2.5	11.4	4.2	3.7	2.1
Return on equity after tax for the period	4.1	4.8	11.3	4.9	3.5	3.0
Income per cost krone	1.5	1.5	1.7	2.0	1.8	1.5
Rate of return	0.6	0.7	1.6	0.8	0.6	0.5
Interest risk rate	0.9	0.7	1.0	0.7	1.3	1.2
Foreign exchange position	0.3	0.3	0.3	0.3	0.5	0.8
Liquidity coverage ratio	300.3	267.2	297.2	249.6	230.9	236.7
Net stable funding ratio	154.9	137.0	149.8	133.7	132.2	-
Lending plus write-downs as a ratio of deposits	55.3	67.7	59.3	70.6	71.4	68.8
Lending as a ratio of equity	3.2	3.4	3.1	3.4	3.3	3.2
Growth in lending for the period	-0.5	1.9	-2.2	1.9	1.0	3.2
Sum of large exposures	128.3	133.9	129.7	133.9	165.5	164.0
Write-down ratio for the period	0.0	0.2	1.2	0.2	0.1	0.0
Accumulated write-down ratio	3.3	3.6	3.5	3.6	3.1	3.2
Profit per share after tax for the period	35.1	41.3	100.8	41.3	25.6	20.9
Net book value per share	843.9	827.3	888.3	827.3	738.7	686.0
Stock exchange quotation/net book value per share	1.1	0.9	1.0	0.9	0.8	0.9

## Management's Review, Q1 2026

### Statement of income

At TDKK 78,519 compared to TDKK 82,246 in Q1 2025, net interest income decreased by 5%. It was expected that the declining level of interest rates in 2025 would reduce net interest in Q1 2026.

At the same, the ordinary redemption of major construction financing projects in 2025 reduced lending by 4% from Q1 2025 to Q1 2026.

In the same period, however, deposits increased by TDKK 1,227,875 or 17%, offsetting the development in interest rate levels.

Fee and commission income decreased by TDKK 525 compared to the same period of 2025. With the exception of a lower level of guarantees, and thereby lower guarantee commission, all other fee items increased.

Net interest and fee income decreased overall by TDKK 2,542 to TDKK 105,413 in the first three months of 2026.

Other operating income amounted to TDKK 1,480, which is a decrease of TDKK 266 from 31 March 2025. The difference primarily concerns lower rent income.

Staff and administration expenses amounted to TDKK 66,208, which is an increase of TDKK 5,204 compared to 31 March 2025.

### Selected Highlights and Key Figures

DKK 1,000

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net interest and fee income	105,413	108,944	100,250	111,691	107,955	114,392	113,509	122,734
Costs, depreciation and amortisation	69,905	65,923	62,977	63,992	64,384	65,959	56,190	58,299
Other operating income	1,480	1,500	1,459	1,635	1,746	1,428	1,355	1,316
Profit before value adjustments and write-downs	36,988	44,521	38,732	49,334	45,317	49,861	58,674	65,751
Value adjustments	988	5,396	9,345	-2,907	7,190	6,004	18,657	-1,450
Write-downs on loans, etc.	1,702	987	32	1,096	13,424	3,745	3,892	5,946
Profit before tax	36,274	48,930	48,045	45,331	39,083	52,120	73,439	58,355

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

Staff expenses increased by TDKK 2,493 as a result of staff increases in 2025 and salary increases under collective agreements. Administration expenses increased by TDKK 2,711. The increase primarily reflects IT and card expenses.

Other operating expenses, which concern operation and maintenance of the Bank's office buildings, decreased by TDKK 154 to TDKK 548 in Q1 2026, compared to the same period in 2025. The increase is primarily due to fluctuations in the timing of planned maintenance of bank buildings.

Depreciation of properties and fixtures and fittings amounted to TDKK 2,449, compared to TDKK 2,286 for the same period in 2025.

Core earnings thereafter amount to TDK 36,988, compared to TDKK 45,317 after Q1 2025.

Value adjustments present a total capital gain of TDKK 988, compared to a capital gain of TDKK 7,190 for the same period in 2025. The Bank's holdings of sector equities gave by and large unchanged returns, including dividend, while the Bank's bond holdings showed a capital loss of TDKK 4,606. The currency area is at a higher level than the same period in 2025.

In addition to the individual write-downs, on this basis the Bank has maintained a significant management reserve of DKK 45.2 million to counter risks.

The profit before tax is TDKK 36,274, and is thereby TDKK 2,809 lower than for the same period in 2025.

## Balance sheet and equity

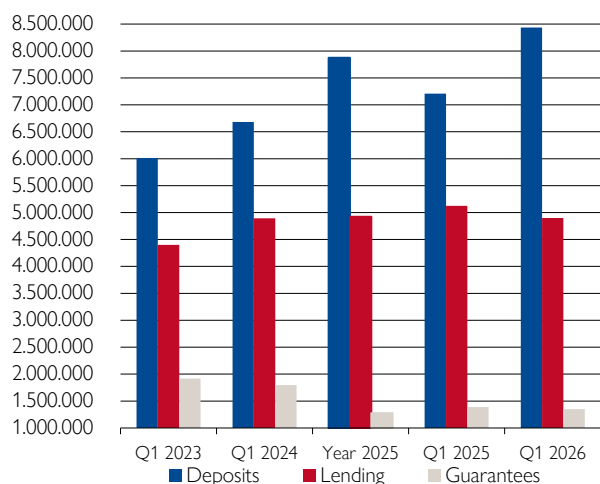
During the first three months, the Bank's lending decreased by TDKK 22,687 to TDKK 4,899,073, while the Bank's guarantees to customers increased by TDKK 73,625 from the end of 2025 and amounted to TDKK 1,349,199 at the end of March 2026.

In the annual reallocation the Bank acquired additional sector equities in 2026. At 31 March 2026, equities, etc. amounted to TDKK 185,934, compared to TDKK 170,179 at the end of 2025.

At the end of March 2026, the Bank's deposits, which predominantly comprise on-demand deposits, amounted to TDKK 8,434,942, which is an increase of TDKK 560,969 from the end of 2025. The Bank continues to have a stable deposit/lending ratio of approximately 172%.

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 1,519,424.

Total assets thereafter amount to TDKK 11,488,816.



## 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 by the Danish FSA 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 of 28.7%. This means that in the course of the coming years, 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 made issues in 2021-2025. A total of DKK 350 million was issued in Senior Non-Preferred and DKK 145 million in subordinated debt.

The Bank also expects to make issues in 2026.

<b>Capital requirement</b>	<b>Q1 2026</b>	<b>Full year 2025</b>
<b>Solvency requirement</b>	10.7%	10.9%
SIFI buffer requirement	1.5%	1.5%
Capital reserve buffer requirement	2.5%	2.5%
Countercyclical capital buffer	0.5%	0.0%
<b>Capital requirement</b>	<b>15.2%</b>	<b>14.9%</b>
MREL requirement (phased in linearly as from 1 January 2022)	12.8%	10.2%
<b>Total capital requirement</b>	<b>28.0%</b>	<b>25.1%</b>
MREL capital ratio, cf. Note 18	<b>33.9%</b>	<b>33.9%</b>
<b>Surplus capital cover</b>	<b>5.9%</b>	<b>8.8%</b>
Total capital requirement at the end of 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%
<b>Total capital requirement</b>	<b>28.7%</b>	<b>28.7%</b>
<b>Surplus capital cover</b>	<b>5.2%</b>	<b>5.2%</b>

#### *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 increased during the coming years. 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 25.2 at the end of March 2026, and the capital ratio was 27.7.

The actual core capital ratio is thereby above the long-term target of 24. In view of the previously mentioned 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 countercyclical 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 decreased by TDKK 45,321 to TDKK 5,64,271 at the end of March 2026. The development matches the general balance-sheet development during the quarter.

The result for Q1 2026 has not been verified by the Bank's auditor and is therefore not included in the capital ratio. Including the result at 31 March 2026, the core capital ratio is calculated at 25.8% and the capital ratio at 28.3%.

As at the end of March 2026, the Bank's individual solvency requirement was compiled at 10.7%. The BANK of Greenland thereby has surplus capital cover before the buffer requirement of 17.0%, or TDKK 969,961. After deductions for the capital reserve buffer requirement of 2.5% and the SIFI buffer requirement of 1.5%, the surplus cover is 13.0%.

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

	<b>Q1 2026</b>		<b>End of 2025</b>	
	<b>Capital require- ment</b>	<b>Solvency require- ment</b>	<b>Capital require- ment</b>	<b>Solvency require- ment</b>
Pillar I requirement	453,942	8.0	457,567	8.0
Credit risk	78,637	1.4	88,719	1.6
Market risk	30,939	0.5	30,891	0.5
Liquidity risk	2,795	0.1	2,495	0.1
Operational risk	8,200	0.1	13,920	0.2
Other risk	29,685	0.6	30,498	0.5
<b>Capital and solvency requirement</b>	<b>604,198</b>	<b>10.7</b>	<b>624,090</b>	<b>10.9</b>

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

### 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 Q1, the Bank had an LCR of 300.3% 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 31 March 2026 to be 154.9, 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 35% points of the sum of large exposures.

The property exposure amounts to 19.3%. This exposure is subject to 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 stabilizing 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 895 at the end of March 2026, the price of the BANK of Greenland's share has increased since 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 [www.banken.gl](http://www.banken.gl).

### The Supervisory Diamond

	Q1 2026	Limit
Sum of large exposures	128.30%	< 175%
Property exposure	19.30%	< 25%
Growth in lending	-4.40%	< 20%
Liquidity-benchmark	276.50%	> 100%

**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 escalating 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 earnings are expected to decrease slightly in 2026, as interest rate trends in 2025 will exert their full effect in 2026.

Total costs including depreciation and amortisation are now expected to be at the 2025 level. 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 180-205 million is maintained, which is in accordance with the revised forecast in the stock exchange announcement of 24 April 2026.

# Management Statement

The Board of Directors and Executive Management have today considered and approved the quarterly report for the period 1 January – 31 March 2026, for the public limited liability company, GrønlandsBANKEN, aktieselskab.

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

It is our opinion that the quarterly report gives a true and fair view of the Bank's assets, liabilities and financial position at 31 March 2026, and of the results of the Bank's operations for Q1 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, 12 May 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



## Income Statement and Statement of Comprehensive Income

DKK 1,000

Notes		Q1 2026	Full year 2025	Q1 2025
3	Interest income	88,101	369,559	100,606
4	Interest expenses	9,582	54,250	18,360
	<b>Net interest income</b>	<b>78,519</b>	<b>315,309</b>	<b>82,246</b>
	Share dividend, etc.	695	11,971	0
5	Fees and commission income	26,300	102,399	25,775
	Fees paid and commission expenses	101	839	66
	<b>Net interest and fee income</b>	<b>105,413</b>	<b>428,840</b>	<b>107,955</b>
6	Value adjustments	988	19,024	7,190
	Other operating income	1,480	6,340	1,746
7	Staff and administration expenses	66,908	244,385	61,704
	Depreciation and impairment of tangible assets	2,449	9,621	2,286
	Other operating expenses	548	3,270	394
10	Write-downs on loans and receivables, etc.	1,702	15,539	13,424
	<b>Profit before tax</b>	<b>36,274</b>	<b>181,389</b>	<b>39,083</b>
8	Tax	-26,932	536	-35,229
	<b>Profit for the period</b>	<b>63,206</b>	<b>180,853</b>	<b>74,312</b>
	COMPREHENSIVE INCOME			
	Profit for the period	63,206	180,853	74,312
	Other comprehensive income:			
	Value adjustment of properties	1,592	6,164	1,530
	Value adjustment of defined-benefit severance/pension scheme	0	-74	0
	Tax on value adjustment of properties	-398	-1,541	-382
	<b>Other comprehensive income</b>	<b>1,194</b>	<b>4,549</b>	<b>1,148</b>
	<b>Comprehensive income for the period</b>	<b>64,400</b>	<b>185,402</b>	<b>75,460</b>

## Balance Sheet

DKK 1,000

Notes	Assets	31 March 2026	31 December 2025	31 March 2025
	Cash balance and demand deposits with central banks	3,456,235	3,017,699	1,985,031
9	Receivables from credit institutions and central banks	143,048	106,698	71,739
10	Loans and other receivables at amortised cost	4,899,073	4,921,760	5,125,023
11	Bonds at fair value	1,526,299	1,522,468	1,494,723
	Shares, etc.	185,934	170,179	163,087
12	Assets connected to pool schemes	795,569	780,071	696,021
	Land and buildings in total, domicile properties	327,942	327,716	327,149
	- Domicile properties	327,942	327,716	327,149
	Other tangible assets	6,858	7,407	7,146
	Other assets	102,243	115,390	94,424
	Accruals and deferred income	5,615	5,072	5,705
	<b>Total assets</b>	<b>11,448,816</b>	<b>10,974,460</b>	<b>9,970,048</b>
	<b>Liabilities</b>			
	Liabilities to credit institutions and central banks	29,089	21,147	19,094
13	Deposits and other liabilities	8,434,942	7,873,973	7,207,067
	Deposits in pool schemes	795,569	780,071	696,021
14	Issued bonds at amortised cost	348,359	348,197	273,696
	Current tax liabilities	10,590	1,535	9,113
	Other liabilities	79,513	76,710	87,531
	Prepayments and deferred expenses	2,447	4,188	2,014
	<b>Total debt</b>	<b>9,700,509</b>	<b>9,105,821</b>	<b>8,294,536</b>
	Provisions for pensions and similar obligations	3,394	3,307	2,983
	Provisions for deferred tax	63,229	98,831	61,775
	Provisions for losses on guarantees	7,377	12,866	10,525
	Other provisions	10,950	10,768	7,060
	<b>Total provisions</b>	<b>84,950</b>	<b>125,772</b>	<b>82,344</b>
15	Subordinated debt	143,933	143,843	104,086
	<b>Total subordinated debt</b>	<b>143,933</b>	<b>143,843</b>	<b>104,086</b>
	Equity			
16	Share capital	180,000	180,000	180,000
	Revaluation reserves	76,263	75,069	71,594
	Retained earnings	1,263,161	1,199,955	1,237,488
	Proposed dividend	0	144,000	0
	<b>Total equity</b>	<b>1,519,424</b>	<b>1,599,024</b>	<b>1,489,082</b>
	<b>Total liabilities</b>	<b>11,448,816</b>	<b>10,974,460</b>	<b>9,970,048</b>

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	Revalutaion reserves	Retained earnings	Proposed dividend	Total equity capital
<b>Equity, 01 January 2025</b>	<b>180,000</b>	<b>70,446</b>	<b>1,163,176</b>	<b>180,000</b>	<b>1,593,622</b>
Dividend paid	0	0	0	-180,000	-180,000
Other comprehensive income	0	1,148	0	0	1,148
Profit for the period	0	0	74,312	0	74,312
<b>Equity, 31 March 2025</b>	<b>180,000</b>	<b>71,594</b>	<b>1,237,488</b>	<b>0</b>	<b>1,489,082</b>
Other comprehensive income	0	4,623	-74	0	4,549
Profit for the period	0	0	36,853	144,000	180,853
<b>Equity, 31 December 2025</b>	<b>180,000</b>	<b>75,069</b>	<b>1,199,955</b>	<b>144,000</b>	<b>1,599,024</b>
<b>Equity, 01 January 2026</b>	<b>180,000</b>	<b>75,069</b>	<b>1,199,955</b>	<b>144,000</b>	<b>1,599,024</b>
Dividend paid	0	0	0	-144,000	-144,000
Other comprehensive income	0	1,194	0	0	1,194
Profit for the period	0	0	63,206	0	63,206
<b>Equity, 31 March 2026</b>	<b>180,000</b>	<b>76,263</b>	<b>1,263,161</b>	<b>0</b>	<b>1,519,424</b>



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# Notes to the Quarterly Report

## 1. Accounting policies applied etc.

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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

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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	Q1 2026	Full year 2025	Q1 2025
<b>3. Interest income</b>			
Receivables from credit institutions and central banks	12,556	41,921	12,356
Lending and other receivables	69,194	298,640	79,818
Bonds	6,354	28,700	8,268
Foreign exchange, interest rate, equity, commodity and other contracts, as well as derivative financial instruments	-3	298	164
<b>Total interest income</b>	<b>88,101</b>	<b>369,559</b>	<b>100,606</b>
<b>4. Interest expenses</b>			
Credit institutions and central banks	19	117	27
Deposits and other liabilities	9,563	51,195	18,333
Issued Bonds	0	1,935	0
Subordinated debt	0	1,003	0
<b>Total interest expenses</b>	<b>9,582</b>	<b>54,250</b>	<b>18,360</b>
<b>5. Fee and commission income</b>			
Securities and securities accounts	919	11,492	685
Payment settlement	8,412	36,249	8,354
Loan transaction fees	938	3,677	778
Guarantee commission	7,003	28,098	7,142
Other fees and commission	9,028	22,883	8,816
<b>Total fee and commission income</b>	<b>26,300</b>	<b>102,399</b>	<b>25,775</b>
<b>6. Value adjustments</b>			
Lending at fair value	-939	-631	-230
Bonds	-4,606	7,514	1,843
Shares	3,741	4,699	4,116
Currency	1,846	6,805	1,229
Foreign exchange, interest rate, equity, commodities and other contracts, as well as derivative financial instruments	946	637	232
Assets connected to pool schemes	-10,169	12,562	-20,881
Deposits in pool schemes	10,169	-12,562	20,881
<b>Total value adjustments</b>	<b>988</b>	<b>19,024</b>	<b>7,190</b>

DKK 1,000	<b>Q1 2026</b>	<b>Full year 2025</b>	<b>Q1 2025</b>
<b>7. Staff and administration expenses</b>			
Staff expenses			
Salaries	30,488	110,571	28,301
Other staff expenses	1,118	2,684	1,191
Pensions	3,617	14,128	3,378
Social security expenses	530	1,663	390
<b>In total</b>	<b>35,753</b>	<b>129,046</b>	<b>33,260</b>
Other administration expenses	31,155	115,339	28,444
Average number of FTEs	158.7	156.1	154.0
Of which salaries and remuneration to the Board of Directors and the Executive Management (1 member of the executive board and 9 members of the board of directors)	1,809	6,444	1,720
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: <a href="https://www.banken.gl/en/about-us/the-board/remuneration-committee/">https://www.banken.gl/en/about-us/the-board/remuneration-committee/</a>			
Five other employees whose activities have a significant influence on the Bank's risk profile:			
Fixed remuneration, including free car and other benefits	1,904	6,734	1,823
Variable remuneration	0	108	0
Pension	211	815	199
<b>8. Tax</b>			
25-% of the profit before tax	9,068	45,347	9,771
Discount for dividend tax paid	-188	-2,776	0
<b>Total tax on ordinary profit</b>	<b>8,880</b>	<b>42,571</b>	<b>9,771</b>
Paid dividend tax	188	2,776	0
Other changes	0	189	0
Taxation value of dividend paid	-36,000	-45,000	-45,000
<b>Tax in total</b>	<b>-26,932</b>	<b>536</b>	<b>-35,229</b>
Deferred tax	398	-9,103	382
Taxation value of dividend paid	-36,000	0	-45,000
Tax to be paid	8,482	9,639	9,389
No company tax was paid in the period.			
<b>9. Amounts receivable from credit institutions and central banks</b>			
Receivables from credit institutions	143,048	106,698	71,739
<b>Total amounts receivable</b>	<b>143,048</b>	<b>106,698</b>	<b>71,739</b>

DKK 1,000	Q1 2026	Full year 2025	Q1 2025
<b>10. Loans and write-downs</b>			
Write-downs on loans, guarantees and non-utilised credit facilities:			
New write-downs concerning new facilities during the period	2,751	14,062	2,107
Reversal of write-downs concerning redeemed facilities	-2,253	-13,582	-2,417
Net write-downs during the period as a consequence of changes in the credit risk	1,550	16,491	14,646
Losses without preceding write-downs	24	65	6
Received for claims previously written off	-370	-1,497	-918
<b>Recognised in the statement of income</b>	<b>1,702</b>	<b>15,539</b>	<b>13,424</b>
<b>Write-downs on loans, guarantees and non-utilised credit facilities in total</b>	<b>210,125</b>	<b>223,281</b>	<b>241,262</b>

DKK 1,000	Stage 1	Stage 2	Stage 3	In total
<b>Write-downs on loans</b>				
<b>31.03.2026</b>				
Start of the period	9,037	69,361	127,878	206,276
New write-downs concerning new facilities during the year	587	891	930	2,408
Reversal of write-downs concerning redeemed facilities	-159	-767	-1,125	-2,051
Change in write-downs at the beginning of the year – transfer to stage 1	8,468	-8,019	-449	0
Change in write-downs at the beginning of the year – transfer to stage 2	-315	2,841	-2,526	0
Change in write-downs at the beginning of the year – transfer to stage 3	-31	-102	133	0
Net write-downs as a consequence of changes in the credit risk	-7,645	5,617	9,027	6,999
Previously written down, now finally lost	0	0	-16,385	-16,385
Interest on written-down facilities	0	0	1,181	1,181
<b>Write-downs in total</b>	<b>9,942</b>	<b>69,822</b>	<b>118,664</b>	<b>198,428</b>

**Write-downs on guarantees****31.03.2026**

Start of the period	306	461	12,099	12,866
New write-downs concerning new facilities during the year	129	15	0	144
Reversal of write-downs concerning redeemed facilities	0	0	-6	-6
Change in write-downs at the beginning of the year – transfer to stage 1	52	-15	-37	0
Change in write-downs at the beginning of the year – transfer to stage 2	0	9	-9	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	-108	-1	-5,519	-5,628
<b>Write-downs in total</b>	<b>378</b>	<b>469</b>	<b>6,529</b>	<b>7,376</b>

DKK 1,000	Stage 1	Stage 2	Stage 3	In total
<b>Write-downs on non-utilised drawing rights</b>				
<b>31.03.2026</b>				
Start of the period	650	803	2,686	4,139
New write-downs concerning new facilities during the year	9	190	0	199
Reversal of write-downs concerning redeemed facilities	-53	-91	-52	-196
Change in write-downs at the beginning of the year – transfer to stage 1	11	-10	-1	0
Change in write-downs at the beginning of the year – transfer to stage 2	0	0	0	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	-117	1,381	-1,085	179
<b>Write-downs in total</b>	<b>500</b>	<b>2,273</b>	<b>1,548</b>	<b>4,321</b>

**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
<b>Write-downs in total</b>	<b>9,037</b>	<b>69,361</b>	<b>127,878</b>	<b>206,276</b>

**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
<b>Write-downs in total</b>	<b>306</b>	<b>461</b>	<b>12,099</b>	<b>12,866</b>

DKK 1,000	Stage 1	Stage 2	Stage 3	In total
<b>Write-downs on non-utilised drawing rights</b>				
<b>31.12.2025</b>				
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
<b>Write-downs in total</b>	<b>650</b>	<b>803</b>	<b>2,686</b>	<b>4,139</b>

**Write-downs on loans****31.03.2025**

Start of the period	13,779	88,282	110,634	212,695
New write-downs concerning new facilities during the year	438	971	567	1,976
Reversal of write-downs concerning redeemed facilities	-537	-436	-1,050	-2,023
Change in write-downs at the beginning of the year – transfer to stage 1	6,316	-5,629	-687	0
Change in write-downs at the beginning of the year – transfer to stage 2	-441	795	-354	0
Change in write-downs at the beginning of the year – transfer to stage 3	-1	-11,328	11,329	0
Net write-downs as a consequence of changes in the credit risk	-5,602	-4,397	25,361	15,362
Previously written down, now finally lost	0	0	-505	-505
Interest on written-down facilities	0	0	1,750	1,750
<b>Write-downs in total</b>	<b>13,952</b>	<b>68,258</b>	<b>147,045</b>	<b>229,255</b>

**Write-downs on guarantees****31.03.2025**

Start of the period	614	1,451	9,176	11,241
New write-downs concerning new facilities during the year	119	0	0	119
Reversal of write-downs concerning redeemed facilities	0	-1	-4	-5
Change in write-downs at the beginning of the year – transfer to stage 1	427	-159	-268	0
Change in write-downs at the beginning of the year – transfer to stage 2	-29	34	-5	0
Change in write-downs at the beginning of the year – transfer to stage 3	0	-193	193	0
Net write-downs as a consequence of changes in the credit risk	-603	22	-250	-831
<b>Write-downs in total</b>	<b>528</b>	<b>1,154</b>	<b>8,842</b>	<b>10,524</b>

DKK 1,000	Stage 1	Stage 2	Stage 3	In total
<b>Write-downs on non-utilised drawing rights</b>				
<b>31.03.2025</b>				
Start of the period	405	802	538	1,745
New write-downs concerning new facilities during the year	4	0	8	12
Reversal of write-downs concerning redeemed facilities	-55	-43	-291	-389
Change in write-downs at the beginning of the year – transfer to stage 1	1	-1	0	0
Change in write-downs at the beginning of the year – transfer to stage 2	-4	4	0	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	129	-407	393	115
<b>Write-downs in total</b>	<b>480</b>	<b>355</b>	<b>648</b>	<b>1,483</b>

DKK 1,000	Q1 2026	Full year 2025	Q1 2025
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## 11. Bonds

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

## 12. Assets connected to pool schemes

Investment associations	795,499	780,013	695,988
Non-invested funds	70	58	33
<b>Total</b>	<b>795,569</b>	<b>780,071</b>	<b>696,021</b>

## 13. Deposits

On demand	7,268,966	6,534,912	5,916,339
On terms of notice	853,474	1,023,398	988,955
Special deposit conditions	312,502	315,663	301,773
<b>Total deposits</b>	<b>8,434,942</b>	<b>7,873,973</b>	<b>7,207,067</b>

DKK 1,000	Q1 2026	Full year 2025	Q1 2025
<b>14. Issued bonds at amortised cost</b>			
Bond issue	348,359	348,197	273,696
<b>Total</b>	<b>348,359</b>	<b>348,197</b>	<b>273,696</b>
Loan raised as Senior Non-Preferred, nominally 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.	-	-	50,000
Loan raised as Senior Non-Preferred, nominally 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.	25,000	25,000	25,000
Loan raised as Senior Non-Preferred, nominally 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.	100,000	100,000	100,000
Loan raised as Senior Non-Preferred, nominally 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.	100,000	100,000	100,000
Loan raised as Senior Non-Preferred, nominally 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.	125,000	125,000	-
<b>15. Subordinated debt</b>			
Capital certificate as below	143,933	143,843	104,086
<b>In total</b>	<b>143,933</b>	<b>143,843</b>	<b>104,086</b>
Subordinated debt included in the capital base according to CRR	143,933	143,843	104,086
Loan raised as subordinated debt, nominally Interest rate, fixed rate 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.	25,000 6.197%	25,000 6.197%	25,000 6.197%
Loan raised as subordinated debt, nominally Interest rate, floating rate (CIBOR 6 with an addition of 400bp.) 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.	40,000 6.200%	40,000 6.200%	40,000 7.827%
Loan raised as subordinated debt, nominally Interest rate, floating rate (CIBOR 6 with an addition of 325bp.) 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.	40,000 5.530%	40,000 5.407%	40,000 5.730%

Loan raised as subordinated debt, nominally	40,000	40,000	-
Interest rate, floating rate (CIBOR 6 with an addition of 300bp.)	5.200%	5.200%	-
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.			

DKK 1,000	Q1 2026	Full year 2025	Q1 2025
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## 16. Share capital

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

### Own shares

Number of own shares	0	0	0
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## 17. Contingent liabilities

Mortgage finance guarantees	763,698	780,976	830,575
Registration and remortgaging guarantees	183,581	122,993	94,405
Other guarantees	401,920	371,605	462,713
<b>Guarantees, etc. in total</b>	<b>1,349,199</b>	<b>1,275,574</b>	<b>1,387,693</b>

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.

## 18. Capital conditions and solvency

Credit risk	4,890,682	4,915,387	4,982,375
CVA risk	12,549	11,185	14,542
Market risk	253,500	275,480	195,732
Operational risk	517,541	517,541	814,497
<b>Total risk exposure</b>	<b>5,674,272</b>	<b>5,719,593</b>	<b>6,007,146</b>

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	-37,456	-21,711	-17,199
Deductions for prudent valuation	-1,717	-1,696	-1,661
Deductions for Non-Performing Exposures	-21,625	-21,525	-14,775
<b>Actual core capital</b>	<b>1,430,226</b>	<b>1,446,092</b>	<b>1,424,987</b>

Supplementary capital	143,933	143,843	104,086
<b>Capital base</b>	<b>1,574,159</b>	<b>1,589,935</b>	<b>1,529,073</b>

Bond issue	348,359	348,359	273,696
<b>Statutory capital base</b>	<b>1,992,518</b>	<b>1,938,132</b>	<b>1,802,769</b>

Actual core capital ratio	25.2	25.3	23.7
Capital ratio	27.7	27.8	25.5
Statutory capital ratio requirements	33.9	33.9	30.0

