

Quarterly Report

Q1 2023

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Management's review

Report for Q1 in headlines

Good start to 2023

The BANK of Greenland's profit before tax for Q1 2023 amounts to DKK 49.4 million, compared to DKK 26.8 million for Q1 2022. The profit before value adjustments and write-downs is satisfactory at DKK 48.5 million, compared to DKK 38.2 million for the previous year.

Lending has increased by DKK 45 million since the end of 2022, amounting to DKK 4,399 million at the end of Q1. It was expected that the continued favourable economic development in Greenland would result in positive, but more subdued growth in the Bank's lending in 2023. Guarantees decreased by DKK 16 million from DKK 1,934 million at the end of 2022 to DKK 1,918 million at the end of Q1 2023.

Net interest and fee income increased by DKK 18.3 million to DKK 104.1 million in Q1 2023 compared to the same period in 2022. The increase is primarily due to the record-high lending volume and the development in the level of interest rates in 2022 and 2023. Compared to Q1 2022 loans and guarantees increased by DKK 626 million up to the end of Q1 2023.

Total expenses including depreciation amounted to DKK 56.9 million at the end of Q1 2023, compared to DKK 49.2 million for the same period in 2022.

The increase concerns personnel expenses as a consequence of increases due to collective agreement-based adjustments and an increase in the number of employees, as well as other administrative expenses, where the increase can be attributed primarily to IT costs and a few larger cost items of a one-off nature.

At the end of Q1 2023, value adjustments show a capital gain of DKK 7.9 million, compared to a capital loss of DKK 10.7 million for the same period of 2022. The new interest rate trends resulted in positive development in the Bank's bond holdings. Similarly, the Bank's sector shareholdings also performed positively.

Impairments of loans and guarantees amounted to DKK 7.0 million in Q1 2023, compared to DKK 0.7 million in Q1 2022. The Bank sees continued satisfactory creditworthiness in the loan portfolio. In addition to the Bank's individual impairment models, a management supplement of DKK 39.1 million is allocated. In particular, the supplement accommodates the risks associated with increasing inflation and interest rates, and greater cyclical uncertainty.

In the announcement to the stock exchange of 24 April 2023, the forecast for the year's profit before tax was changed from a range of DKK 130-170 million to a range of DKK 145-185 million, which is still maintained.

-  The profit before tax gives a return of 15.3 per cent p.a. on opening equity after disbursement of dividend.
-  An increase in loans and guarantees totalling DKK 29 million to DKK 6.317 billion.
-  Deposits increased to DKK 6.0 billion.
-  Core earnings per krone in costs of 1.85 in Q1 2023, compared to 1.78 in Q1 2022.
-  Write-downs and provisions of 0.1 per cent for the period.
-  Solvency ratio of 23.0 and a capital requirement of 11.1 per cent.



Financial highlights for Q1 2023

| | Q1 2023 | Q1 2022 | Full year 2022 | Q1 2021 | Q1 2020 | Q1 2019 |
|---|---------------|---------------|-------------------|---------------|---------------|---------------|
| Net interest and fee income | 104,056 | 85,747 | 351,485 | 86,095 | 82,880 | 80,554 |
| Value adjustments | 7,907 | -10,667 | -39,356 | 3,127 | -11,636 | 3,214 |
| Other operating income | 1,392 | 1,635 | 6,588 | 1,139 | 1,087 | 1,495 |
| Staff and administration expenses | 54,390 | 47,063 | 195,056 | 47,123 | 44,592 | 43,220 |
| Depreciation and impairment of tangible assets | 2,060 | 1,829 | 7,320 | 1,740 | 1,707 | 1,722 |
| Other operating expenses | 464 | 305 | 2,706 | 406 | 212 | 627 |
| Write-downs on loans and receivables, etc. | 6,992 | 718 | 4,523 | 922 | 9,190 | 1,820 |
| Profit before tax | 49,449 | 26,800 | 109,112 | 40,170 | 16,630 | 37,874 |
| Tax | 3,362 | -10,900 | 10,361 | -1,281 | 4,404 | 12,043 |
| Profit for the period | 46,087 | 37,700 | 98,751 | 41,451 | 12,226 | 25,831 |
| Selected balance sheet items: | | | | | | |
| Lending | 4,398,940 | 3,904,824 | 4,353,585 | 3,905,129 | 3,636,588 | 3,628,717 |
| Deposits | 6,012,091 | 5,542,272 | 5,942,479 | 5,571,272 | 5,742,351 | 5,238,496 |
| Equity | 1,329,742 | 1,236,483 | 1,318,592 | 1,174,147 | 1,090,630 | 988,813 |
| Total assets | 8,057,981 | 7,372,841 | 7,949,566 | 7,177,469 | 7,183,145 | 6,536,682 |
| Contingent liabilities | 1,917,778 | 1,786,028 | 1,934,125 | 1,804,673 | 1,514,627 | 1,270,841 |
| Key figures: | | | | | | |
| Capital ratio | 23.0 | 24.4 | 23.6 | 22.3 | 24.6 | 21.8 |
| Core capital ratio | 22.6 | 24.4 | 23.2 | 22.3 | 24.6 | 21.8 |
| Return on equity before tax for the period | 3.7 | 2.1 | 8.4 | 3.4 | 1.5 | 3.8 |
| Return on equity after tax for the period | 3.5 | 3.0 | 7.6 | 3.5 | 1.1 | 2.6 |
| Income per cost krone | 1.8 | 1.5 | 1.5 | 1.8 | 1.3 | 1.8 |
| Rate of return | 0.6 | 0.5 | 1.2 | 0.6 | 0.2 | 0.4 |
| Interest risk rate | 1.3 | 1.2 | 1.2 | 1.6 | 1.0 | 2.3 |
| Foreign exchange position | 0.5 | 0.8 | 0.5 | 0.7 | 0.7 | 0.3 |
| Liquidity coverage ratio | 230.9 | 236.7 | 220.5 | 290.9 | 284.8 | 293.5 |
| Lending plus write-downs as a ratio of deposits | 71.4 | 68.8 | 71.5 | 70.1 | 64.3 | 71.3 |
| Lending as a ratio of equity | 3.3 | 3.2 | 3.3 | 3.3 | 3.3 | 3.7 |
| Growth in lending for the period | 1.0 | 3.2 | 15.1 | -2.5 | -3.2 | 4.5 |
| Sum of large exposures | 165.5 | 164.0 | 167.3 | 163.6 | 159.8 | 162.6 |
| Write-down ratio for the period | 0.1 | 0.0 | 0.1 | 0.0 | 0.2 | 0.0 |
| Accumulated write-down ratio | 3.1 | 3.2 | 3.0 | 3.2 | 3.5 | 3.4 |
| Profit per share after tax for the period | 25.6 | 20.9 | 54.9 | 23.0 | 6.8 | 14.4 |
| Net book value per share | 738.7 | 686.0 | 732.6 | 652.0 | 606.0 | 549.0 |
| Stock exchange quotation/net book value per share | 0.8 | 0.9 | 0.8 | 1.0 | 0.8 | 1.0 |

Management's review, Q1 2023

Statement of income

At TDKK 73,969, compared to TDKK 56,624 in Q1 2022, net interest income increased by more than 30 per cent. The rising level of interest rates during the second half of 2022 and into 2023, and the increasing level of lending, are driving the growth.

Since July 2022, Danmarks Nationalbank has increased the interest rate by 3.2 percentage points in total, which gives the Bank higher income on the direct deposits at Danmarks Nationalbank and also normalises the Bank's earnings on deposits.

Fee and commission income decreased by TDKK 329 compared to the same period of 2022. Lower investment activity and insurance intermediation commission have a negative impact on the item, while the increased guarantee volume and pension area impact the item positively.

Share dividends increased by TDKK 1,289, which is due to timing differences in the disbursement date. Net interest and fee income therefore also increased, and by TDKK 18,309 to TDKK 104,056 for Q1 2023.

Other operating income amounts to TDKK 1,392, which is a decrease of TDKK 243 from Q1 2022.

Staff and administration expenses amount to TDKK 54,390, which is an increase of TDKK 7,327 compared to Q1 2022.

Selected Highlights and Key Figures (not audited)

DKK 1,000

| | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021 | Q2 2021 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest and fee income | 104,056 | 96,307 | 87,370 | 82,061 | 85,747 | 89,871 | 80,914 | 82,053 |
| Costs, depreciation and amortisation | 56,914 | 59,254 | 48,059 | 48,572 | 49,197 | 51,145 | 46,436 | 49,048 |
| Other operating income | 1,392 | 2,025 | 1,514 | 1,414 | 1,635 | 2,244 | 1,762 | 1,040 |
| Profit before value adjustments and write-downs | 48,534 | 39,078 | 40,825 | 34,903 | 38,185 | 40,970 | 36,242 | 34,045 |
| Value adjustments | 7,907 | 6,316 | -20,477 | -14,528 | -10,667 | 3,503 | 2,601 | 1,988 |
| Write-downs on loans, etc. | 6,992 | 1,483 | 928 | 1,394 | 718 | -33 | -761 | 1,409 |
| Profit before tax | 49,449 | 43,911 | 19,420 | 18,981 | 26,800 | 44,506 | 39,604 | 34,624 |

Impairment of loans, etc. amounts to TDKK 6,992, compared to TDKK 718 for the same period in 2022. The Bank does not consider the increase to reflect a general shift in the credit risk, and the creditworthiness of the loan portfolio is still considered to be satisfactory. The impairment level is still modest and the impairment ratio for the period is 0.1 per cent.

Staff expenses increased by TDKK 1,976 as a result of individual staff increases and salary increases under collective agreements. Administration expenses increased by TDKK 5,351. The increase concerns IT costs, supplementary training of staff and costs of a one-off nature that are not expected to continue in the coming quarters.

Other operating expenses, which concern operation and maintenance of the Bank's office buildings, increased by TDKK 159 to TDKK 464 in Q1 2023, compared to the same period of 2022. The increase is due to timing differences in the payment of costs.

Depreciation of property and fixtures and fittings amounts to TDKK 2,060, compared to TDKK 1,829 for the same period in 2022. The difference is primarily related to the increasing depreciation of buildings.

The profit before value adjustments and write-downs is a satisfactory TDKK 48,534, compared to TDKK 39,078 in Q1 2022.

Value adjustments represent a total capital gain of TDKK 7,907, compared to a capital loss of TDKK 10,667 for the same period of the previous year. The Bank's holdings of sector equities and the currency area developed favourably in Q1. At the same time, based on the level of interest rates, the Bank's bond holdings also gave capital gains in Q1 2023.

Despite uncertain macroeconomic prospects as a consequence of rising inflation, a higher interest rate level and geopolitical instability, Greenland and the BANK of Greenland's customers are not significantly challenged so far. However, the future economic development is subject to uncertainty.

In addition to the individual write-downs, on this basis the Bank has maintained a significant management reserve of DKK 39.1 million to counter risks.

The profit before tax is TDKK 49,449, having increased by TDKK 22,649 from the same period of 2022.

Balance sheet and equity

During Q1 the Bank's lending saw a satisfactory increase of TDKK 45,355 to TDKK 4,398,940, while the Bank's guarantees to customers decreased by TDKK 16,347 from the end of 2022 and amounted to TDKK 1,917,778 at the end of March 2023.

The Bank increased its bond holdings in Q1 2023, and at the end of the quarter, bonds totalled TDKK 1,264,553.

At the end of March 2023, the Bank's deposits, which predominantly comprise on-demand deposits, amounted to TDKK 6,012,091, which is an increase of TDKK 69,612 from the end of 2022. The Bank continues to have a stable deposit/lending ratio of approximately 136 per cent.

After payment of the dividend of TDKK 36,000 for 2022 adopted by the Annual General Meeting, the Bank's equity increased from TDKK 1,318,592 to TDKK 1,329,742.

Total assets thereby increased by TDKK 108,415 to TDKK 8,057,981.

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. The BANK of Greenland compiles the credit and market risk according to the standard method and the operational risk according to the basic 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 6 December 2022, a revised MREL requirement was determined for the BANK of Greenland, at 29.4 per cent of the Bank's risk-weighted assets at the end of 2021. The MREL requirement is being phased in during the period from 2022 to 2027. The linear phasing-in means that by 2023, the Bank must fulfil an MREL requirement of 4.9 per cent. 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 both 2021 and 2022. A total of DKK 75 million was issued in Senior Non-Preferred and DKK 25 million in subordinated debt.

In 2023, the Bank also expects to issue securities.

| Capital requirement | Q1 2023 | Year 2022 |
|--|------------------|------------------|
| Pillar I | 8.00% | 8.00% |
| Pillar II | 3.10% | 3.10% |
| Solvency requirement | 11.10% | 11.1% |
| SIFI buffer requirement | 1.50% | 1.50% |
| Capital reserve buffer requirement | 2.50% | 2.50% |
| Capital requirement | 15.10% | 15.1% |
| MREL requirement (phased in linearly as from 1 January 2022) | 4.90% | 2.53% |
| Total capital requirement | 20.00% | 17.6% |
| Capital base, cf. Note 19 | 1,297,195 | 1,300,270 |
| SNP issue | 74,598 | 74,563 |
| MREL capital base | 1,371,793 | 1,374,833 |
| MREL capital ratio | 24.30% | 25.00% |
| Surplus capital cover | 4.30% | 7.37% |

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 22.6 at the end of Q1 2023, and the capital ratio was 23.0.

For 2023, the Bank expects more subdued growth in risk-weighted assets and higher earnings than in 2022, whereby the capital ratio will be closer to the target at the end of the year.

The result for Q1 2023 has not been verified by the Bank's auditor and is therefore not included in the capital ratio. Including the result for Q1 2023, the core capital ratio is calculated at 23.2 per cent and the capital ratio at 23.7 per cent.

As at the end of March 2023, the Bank's individual solvency requirement was compiled at an unchanged 11.1 per cent. The BANK of Greenland thereby has surplus capital cover before the buffer requirement of 11.9 per cent, or TDKK 669,651. After deductions for the capital reserve buffer requirement of 2.5 per cent and the SIFI buffer requirement of 1.5 per cent, the surplus cover is 7.9 per cent.

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

| | Q1 2023 | | Year 2022 | |
|---|----------------------------|-----------------------------|----------------------------|-----------------------------|
| | Capital requirement | Solvency requirement | Capital requirement | Solvency requirement |
| Pillar I requirement | 451,501 | 8.0 | 440,087 | 8.0 |
| Credit risk | 126,886 | 2.2 | 119,785 | 2.2 |
| Market risk | 22,581 | 0.4 | 21,077 | 0.4 |
| Operational risk | 16,588 | 0.3 | 16,302 | 0.3 |
| Other risk | 10,018 | 0.2 | 15,323 | 0.2 |
| Capital and solvency requirement | 627,574 | 11.1 | 612,574 | 11.1 |

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 230.9 per cent and thereby fulfils the LCR requirement of at least 100 per cent.

The Bank's funding is based solely on deposits.

The Supervisory Diamond for banks

The BANK of Greenland has considered the benchmarks set out in the Danish FSA's Supervisory Diamond for banks. The Supervisory Diamond states five benchmarks for banking activities which the Bank aims to fulfil. It must be noted that publicly-owned enterprises account for 43% points of the sum of large exposures.

The exposure to property amounts to 22.1 per cent. 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 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 610 at the end of Q1 2023, the price of the BANK of Greenland's shares has increased from the end of 2022, when the price was 590.

At the Bank's Annual General Meeting on 28 March 2023, a dividend payment of DKK 20 per share, or a total of DKK 36 million, to the Bank's shareholders was adopted, and this was paid out on 31 March 2023.

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.

Sum of large exposures

(maximum of 175% of actual core capital)

The Bank of Greenland 165.5 %

Property exposure

(less than 25% of total loans and guarantees)

The Bank of Greenland 22.1 %



Growth in lending

(less than 20% per year)

The Bank of Greenland 12.7 %

Liquidity benchmark

(greater than 100 %)

The Bank of Greenland 232.8 %

Stable funding

(Loans/working capital less bonds with a remaining maturity of less than 1 year) Limit value: Less than 1

The Bank of Greenland 0.6

Outlook for the remainder of 2023

In spite of inflation and interest rate increases, the BANK of Greenland expects economic growth in Greenland in 2023.

On this basis, lending is expected to develop positively towards the end of the year, but with significantly lower growth than in 2022. Deposits are expected to be at the end-2022 level.

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

Total core income is expected to increase in 2023, for which the primary reasons are the expected increased lending volume and the development in interest rates.

Total expenses including depreciation and amortisation are expected to be higher than in 2022. Increases are expected in the personnel area. Administration expenses are also expected to increase, primarily in the IT area and for supplementary staff training and consultants.

The Bank assesses that the quality of the loan portfolio is satisfactory. Write-downs for impairment of lending are therefore expected to continue to be at a low level.

On the basis of the level of interest rates, gains must be expected on the Bank's listed securities. However, the value adjustment of the fund portfolio is subject to uncertainty. Capital gains are expected from the currency area and sector equities.

In the announcement to the stock exchange of 24 April 2023, the forecast for the year's profit before tax was changed from a range of DKK 130-170 million to a range of DKK 145-185 million, which is still maintained.

Management Statement

The Board of Directors and Executive Management have today considered and approved the quarterly report for the period 1 January – 31 March 2023, for the public limited liability company, GrønlandsBANKEN A/S.

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 2023, and of the results of the Bank's operations for Q1 2023.

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, 9 May 2023

Executive Management

Martin Birkmose Kviesgaard

Board of Directors

Gunnar í Liða

Chair

Kristian Frederik Lennert

Vice Chair

Maliina Bitsch Abelsen

Lars Holst

Pilunnguaq Frederikke Johansen Kristiansen

Vitta Henriethe Møller Motzfeldt

Niels Peter Fleischer Rex

Peter Angutinguaq Wistoft

Ellen Dalsgaard Zdravkovic

Bæredygtighed og den Finansielle sektor.

Februar 2023
Bæredygtigt Byggeri, Nuuk



Income statement and statement of comprehensive income

DKK 1,000

| Notes | | Q1 2023 | Full year 2022 | Q1 2022 |
|-------|--|----------------|----------------|---------------|
| 3 | Interest income | 86,831 | 227,093 | 52,402 |
| 4 | Negative interest income | 0 | -1,824 | -2,793 |
| 5 | Interest expenses | 12,862 | 3,040 | 260 |
| 6 | Positive interest expenses | 0 | -20,995 | -7,275 |
| | Net interest income | 73,969 | 243,224 | 56,624 |
| | Share dividend, etc. | 1,460 | 1,822 | 171 |
| 7 | Fees and commission income | 28,752 | 106,796 | 29,081 |
| | Fees paid and commission expenses | 125 | 357 | 129 |
| | Net interest and fee income | 104,056 | 351,485 | 85,747 |
| 8 | Value adjustments | 7,907 | -39,356 | -10,667 |
| | Other operating income | 1,392 | 6,588 | 1,635 |
| 9 | Staff and administration expenses | 54,390 | 195,056 | 47,063 |
| | Depreciation and impairment of tangible assets | 2,060 | 7,320 | 1,829 |
| | Other operating expenses | 464 | 2,706 | 305 |
| 18 | Write-downs on loans and receivables, etc. | 6,992 | 4,523 | 718 |
| | Profit before tax | 49,449 | 109,112 | 26,800 |
| 10 | Tax | 3,362 | 10,361 | -10,900 |
| | Profit for the period | 46,087 | 98,751 | 37,700 |
| | COMPREHENSIVE INCOME | | | |
| | Profit for the period | 46,087 | 98,751 | 37,700 |
| | Other comprehensive income: | | | |
| | Value adjustment of properties | 1,417 | 32,030 | 1,124 |
| | Value adjustment of defined-benefit severance/pension scheme | 0 | -93 | 0 |
| | Tax on value adjustment of properties | -354 | -8,007 | -281 |
| | Other comprehensive income | 1,063 | 23,930 | 843 |
| | Comprehensive income for the period | 47,150 | 122,681 | 38,543 |

Balance sheet

DKK 1,000

| Notes | Assets | 31 March 2023 | 31 December 2022 | 31 March 2022 |
|-------|---|------------------|------------------|------------------|
| | Cash balance and demand deposits with central banks | 1,322,534 | 1,396,401 | 1,405,167 |
| 11 | Receivables from credit institutions and central banks | 129,642 | 118,619 | 122,300 |
| 18 | Loans and other receivables at amortised cost | 4,398,940 | 4,353,585 | 3,904,824 |
| 12 | Bonds at fair value | 1,264,553 | 1,156,821 | 1,088,019 |
| | Shares, etc. | 127,396 | 120,063 | 117,475 |
| 13 | Assets connected to pool schemes | 406,401 | 394,576 | 381,028 |
| | Land and buildings in total | 284,038 | 284,370 | 247,261 |
| | - Domicile properties | 284,038 | 284,370 | 247,261 |
| | Other tangible assets | 6,202 | 6,007 | 6,714 |
| | Other assets | 113,622 | 115,145 | 95,227 |
| | Accruals and deferred income | 4,653 | 3,979 | 4,826 |
| | Total assets | 8,057,981 | 7,949,566 | 7,372,841 |
| | Liabilities | | | |
| | Liabilities to credit institutions and central banks | 21,678 | 22,598 | 9,128 |
| 14 | Deposits and other liabilities | 6,012,091 | 5,942,479 | 5,542,272 |
| | Deposits in pool schemes | 406,401 | 394,576 | 381,028 |
| 15 | Issued bonds at amortised cost | 74,598 | 74,563 | 49,665 |
| | Current tax liabilities | 30,829 | 18,861 | 29,677 |
| | Other liabilities | 72,183 | 58,527 | 50,453 |
| | Prepayments and deferred expenses | 3,411 | 7,535 | 3,526 |
| | Total debt | 6,621,191 | 6,519,139 | 6,065,749 |
| | Provisions for pensions and similar obligations | 2,172 | 2,097 | 1,771 |
| | Provisions for deferred tax | 58,480 | 67,126 | 50,607 |
| | Provisions for losses on guarantees | 12,041 | 8,036 | 10,362 |
| | Other provisions | 4,841 | 5,047 | 5,144 |
| | Provisions for losses on non-utilised credit facilities | 4,791 | 4,821 | 4,754 |
| | Total provisions | 82,325 | 87,127 | 72,638 |
| 16 | Subordinated debt | 24,723 | 24,708 | 0 |
| | Total subordinated debt | 24,723 | 24,708 | 0 |
| | Equity | | | |
| 17 | Share capital | 180,000 | 180,000 | 180,000 |
| | Revaluation reserves | 62,714 | 61,651 | 38,471 |
| | Retained earnings | 1,087,028 | 1,040,941 | 1,015,983 |
| | Proposed dividend | 0 | 36,000 | 0 |
| | Total equity | 1,329,742 | 1,318,592 | 1,234,454 |
| | Total liabilities | 8,057,981 | 7,949,566 | 7,372,841 |

1 Accounting policies applied

2 Accounting estimates

19 Contingent liabilities

20 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 2022 | 180,000 | 37,628 | 978,283 | 72,000 | 1,267,911 |
| Dividend paid | 0 | 0 | 0 | -72,000 | -72,000 |
| Other comprehensive income | 0 | 843 | 0 | 0 | 843 |
| Profit for the period | 0 | 0 | 37,700 | 0 | 37,700 |
| Equity, 31 March 2022 | 180,000 | 38,471 | 1,015,983 | 0 | 1,234,454 |
| Other comprehensive income | 0 | 23,180 | -93 | 0 | 23,087 |
| Profit for the period | 0 | 0 | 25,051 | 36,000 | 61,051 |
| Equity, 31 December 2022 | 180,000 | 61,651 | 1,040,941 | 36,000 | 1,318,592 |
| Equity, 01 January 2023 | 180,000 | 61,651 | 1,040,941 | 36,000 | 1,318,592 |
| Dividend paid | 0 | 0 | 0 | -36,000 | -36,000 |
| Other comprehensive income | 0 | 1,063 | 0 | 0 | 1,063 |
| Profit for the period | 0 | 0 | 46,087 | 0 | 46,087 |
| Equity, 31 March 2023 | 180,000 | 62,714 | 1,087,028 | 0 | 1,329,742 |

Overview of notes

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Notes to the Quarterly 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 2022.

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 | Q1 2023 | Full year 2022 | Q1 2022 |
|---|---------------|-------------------|----------------|
| 3. Interest income | | | |
| Lending and other receivables | 71,724 | 218,531 | 51,176 |
| Bonds | 6,474 | 7,412 | 1,226 |
| Foreign exchange, interest rate, equity, commodity and other contracts, as well as derivative financial instruments | 246 | 0 | 0 |
| Total interest income | 86,831 | 227,093 | 52,402 |
| 4. Negative interest income | | | |
| Receivables from credit institutions and central banks | 0 | -1,074 | -2,476 |
| Foreign exchange, interest rate, equity, commodity and other contracts, as well as derivative financial instruments | 0 | -750 | -317 |
| Total negative interest | 0 | -1,824 | -2,793 |
| 5. Interest expenses | | | |
| Credit institutions and central banks | 47 | 0 | 6 |
| Deposits and other liabilities | 12,815 | 3,040 | 254 |
| Total interest expenses | 12,862 | 3,040 | 260 |
| 6. Positive interest expenses | | | |
| Deposits and other liabilities | 0 | -11 | 0 |
| Deposits and other liabilities | 0 | -20,984 | -7,275 |
| Total positive interest expenses | 0 | -20,995 | -7,275 |
| 7. Fee and commission income | | | |
| Securities and securities accounts | 680 | 8,629 | 1,090 |
| Payment settlement | 8,961 | 38,042 | 8,951 |
| Loan transaction fees | 1,311 | 5,589 | 1,173 |
| Guarantee commission | 8,181 | 32,228 | 7,571 |
| Other fees and commission | 9,619 | 22,308 | 10,296 |
| Total fee and commission income | 28,752 | 106,796 | 29,081 |
| 8. Value adjustments | | | |
| Lending at fair value | 414 | -7,577 | -2,904 |
| Bonds | 4,949 | -49,488 | -13,266 |
| Shares | 1,603 | 4,486 | 1,445 |
| Currency | 1,365 | 5,473 | 1,253 |
| Foreign exchange, interest rate, equity, commodities and other contracts, as well as derivative financial instruments | -424 | 7,750 | 2,805 |
| Total value adjustments | 7,907 | -39,356 | -10,667 |

| DKK 1,000 | Q1 2023 | Full year 2022 | Q1 2022 |
|--|--------------------|---------------------------|--------------------|
| 9. Staff and administration expenses | | | |
| Staff expenses | | | |
| Salaries | 23,016 | 91,485 | 21,620 |
| Other staff expenses | 1,069 | 2,271 | 618 |
| Pensions | 2,802 | 10,979 | 2,691 |
| Social security expenses | 133 | 484 | 115 |
| In total | 27,020 | 105,219 | 25,044 |
| Other administration expenses | 27,370 | 89,837 | 22,019 |
| Average number of FTEs | 139.3 | 137.4 | 137.7 |
| Of which salaries and remuneration to the Board of Directors and the Executive Management | 1,711 | 5,788 | 1,522 |
| Five other employees (Q1 2021: four employees) whose activities have a significant influence on the Bank's risk profile: | | | |
| Salaries and pensions, including free car and other benefits | 1,753 | 6,124 | 1,621 |
| 10. Tax | | | |
| 25-% of the profit before tax | 12,362 | 27,278 | 6,659 |
| Discount for dividend tax paid | -394 | -430 | -38 |
| 6-%-supplement | 0 | 1,637 | 441 |
| Total tax on ordinary profit | 11,968 | 28,485 | 7,062 |
| Paid dividend tax | 394 | 430 | 38 |
| Change in deferred tax as a consequence of a change in the corporate tax supplement | 0 | -528 | 0 |
| Adjustment to deferred tax prior year | 0 | 1,080 | 1,080 |
| Other changes | 0 | -26 | 0 |
| Taxation value of dividend paid | -9,000 | -19,080 | -19,080 |
| Tax in total | 3,362 | 10,361 | -10,900 |
| Deferred tax | 354 | -8,779 | 1,361 |
| Taxation value of dividend paid | -9,000 | 0 | -19,080 |
| Tax to be paid | 12,008 | 19,140 | 6,819 |
| No company tax was paid in the period. | | | |
| 11. Amounts receivable from credit institutions and central banks | | | |
| Receivables from credit institutions | 129,642 | 118,619 | 122,300 |
| Total amounts receivable | 129,642 | 118,619 | 122,300 |
| 12. Bonds | | | |
| Of the bond portfolio, a nominal amount of TDKK 50,000 is pledged as collateral for accounts with Danmarks Nationalbank. | | | |

| DKK 1,000 | Q1 2023 | Full year 2022 | Q1 2022 |
|--|------------------|-------------------|------------------|
| 13. Assets connected to pool schemes | | | |
| Investment associations | 406,100 | 394,308 | 381,005 |
| Non-invested funds | 301 | 268 | 23 |
| Total | 406,401 | 394,576 | 381,028 |
| 14. Deposits | | | |
| On demand | 5,382,245 | 5,241,972 | 5,014,523 |
| On terms of notice | 362,598 | 442,216 | 285,564 |
| Special deposit conditions | 267,248 | 258,291 | 242,185 |
| Total deposits | 6,012,091 | 5,942,479 | 5,542,272 |
| 15. Issued bonds at amortised cost | | | |
| Bond issue | 74,598 | 74,563 | 49,665 |
| Total | 74,598 | 74,563 | 49,665 |
| Loan raised as Senior Non-Preferred, nominally | 50,000 | 50,000 | 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 | |
| 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. | | | |
| 16. Subordinated debt | | | |
| Capital certificate as below | 24,723 | 24,708 | 0 |
| In total | 24,723 | 24,708 | 0 |
| Subordinated debt included in the capital base according to CRR | 24,723 | 24,708 | 0 |
| Loan raised as subordinated debt, nominally | 25,000 | 25,000 | |
| Interest rate, fixed rate | 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. | | | |
| 17. Share capital | | | |
| Share capital consists of 1,800,000 shares of DKK 1,000 | | | |
| Own shares | | | |
| Number of own shares | 0 | 0 | 0 |

| DKK 1,000 | Q1 2023 | Full year 2022 | Q1 2022 |
|--|--------------------|---------------------------|--------------------|
| 18. Loans | | | |
| Write-downs on loans, guarantees and non-utilised credit facilities: | | | |
| New write-downs concerning new facilities during the period | 1,733 | 20,471 | 4,325 |
| Reversal of write-downs concerning redeemed facilities | -3,651 | -17,415 | -5,301 |
| Net write-downs during the period as a consequence of changes in the credit risk | 9,163 | 3,146 | 1,688 |
| Losses without preceding write-downs | 40 | 593 | 342 |
| Received for claims previously written off | -293 | -2,272 | -336 |
| Recognised in the statement of income | 6,992 | 4,523 | 718 |

| DKK 1,000 | Stage 1 | Stage 2 | Stage 3 | Total |
|--|----------------|----------------|----------------|----------------|
| Write-downs on loans | | | | |
| 31.03.2023 | | | | |
| Start of the period | 28,826 | 64,706 | 86,477 | 180,009 |
| New write-downs concerning new facilities during the year | 967 | 325 | 283 | 1,575 |
| Reversal of write-downs concerning redeemed facilities | -1,609 | -841 | -671 | -3,121 |
| Change in write-downs at the beginning of the year – transfer to stage 1 | 2,811 | -2,301 | -510 | 0 |
| Change in write-downs at the beginning of the year – transfer to stage 2 | -405 | 2,144 | -1,739 | 0 |
| Change in write-downs at the beginning of the year – transfer to stage 3 | -104 | -259 | 363 | 0 |
| Net write-downs as a consequence of changes in the credit risk | -4,183 | 757 | 8,242 | 4,816 |
| Previously written down, now finally lost | | | -379 | -379 |
| Interest on written-down facilities | | | 1,188 | 1,188 |
| Write-downs in total | 26,303 | 64,531 | 93,254 | 184,088 |

Write-downs on guarantees

| | | | | |
|--|--------------|--------------|--------------|---------------|
| 31.03.2023 | | | | |
| Start of the period | 1,239 | 1,025 | 5,772 | 8,036 |
| New write-downs concerning new facilities during the year | 140 | 3 | 0 | 143 |
| Reversal of write-downs concerning redeemed facilities | -1 | -2 | -43 | -46 |
| Change in write-downs at the beginning of the year – transfer to stage 1 | 604 | -41 | -563 | 0 |
| Change in write-downs at the beginning of the year – transfer to stage 2 | -56 | 81 | -25 | 0 |
| Change in write-downs at the beginning of the year – transfer to stage 3 | -10 | -48 | 58 | 0 |
| Net write-downs as a consequence of changes in the credit risk | -700 | 311 | 4,297 | 3,908 |
| Write-downs in total | 1,216 | 1,329 | 9,496 | 12,041 |

| DKK 1,000 | Stage 1 | Stage 2 | Stage 3 | Total |
|--|------------|------------|--------------|--------------|
| Write-downs on non-utilised drawing rights | | | | |
| 31.03.2023 | | | | |
| Start of the period | 498 | 547 | 3,776 | 4,821 |
| New write-downs concerning new facilities during the year | 4 | 0 | 11 | 15 |
| Reversal of write-downs concerning redeemed facilities | -39 | -15 | -430 | -484 |
| Change in write-downs at the beginning of the year – transfer to stage 1 | 220 | -217 | -3 | 0 |
| Change in write-downs at the beginning of the year – transfer to stage 2 | -1 | 8 | -7 | 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 | 141 | 153 | 145 | 439 |
| Write-downs in total | 823 | 476 | 3,492 | 4,791 |

Write-downs on loans**31.12.2022**

| | | | | |
|--|---------------|---------------|---------------|----------------|
| Start of the period | 21,314 | 67,951 | 85,104 | 174,369 |
| New write-downs concerning new facilities during the year | 4,545 | 9,913 | 4,518 | 18,976 |
| Reversal of write-downs concerning redeemed facilities | -1,757 | -3,774 | -11,039 | -16,570 |
| Change in write-downs at the beginning of the year – transfer to stage 1 | 17,776 | -14,283 | -3,493 | 0 |
| Change in write-downs at the beginning of the year – transfer to stage 2 | -1,072 | 6,416 | -5,344 | 0 |
| Change in write-downs at the beginning of the year – transfer to stage 3 | -54 | -4,530 | 4,584 | 0 |
| Net write-downs as a consequence of changes in the credit risk | -11,926 | 3,013 | 12,326 | 3,413 |
| Previously written down, now finally lost | | | -3,445 | -3,445 |
| Interest on written-down facilities | | | 3,266 | 3,266 |
| Write-downs in total | 28,826 | 64,706 | 86,477 | 180,009 |

Write-downs on guarantees**31.12.2022**

| | | | | |
|--|--------------|--------------|--------------|--------------|
| Start of the period | 744 | 2,071 | 4,858 | 7,673 |
| New write-downs concerning new facilities during the year | 507 | 547 | 252 | 1,306 |
| Reversal of write-downs concerning redeemed facilities | -2 | -36 | -179 | -217 |
| Change in write-downs at the beginning of the year – transfer to stage 1 | 1,505 | -1,370 | -135 | 0 |
| Change in write-downs at the beginning of the year – transfer to stage 2 | -68 | 1,036 | -968 | 0 |
| Change in write-downs at the beginning of the year – transfer to stage 3 | -3 | -86 | 89 | 0 |
| Net write-downs as a consequence of changes in the credit risk | -1,444 | -1,137 | 1,855 | -726 |
| Write-downs in total | 1,239 | 1,025 | 5,772 | 8,036 |

| DKK 1,000 | Stage 1 | Stage 2 | Stage 3 | Total |
|--|------------|------------|--------------|--------------|
| Write-downs on non-utilised drawing rights | | | | |
| 31.12.2022 | | | | |
| Start of the period | 1,203 | 1,037 | 2,561 | 4,801 |
| New write-downs concerning new facilities during the year | 25 | 80 | 84 | 189 |
| Reversal of write-downs concerning redeemed facilities | -231 | -166 | -231 | -628 |
| Change in write-downs at the beginning of the year – transfer to stage 1 | 557 | -555 | -2 | 0 |
| Change in write-downs at the beginning of the year – transfer to stage 2 | -41 | 724 | -683 | 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 | -1,014 | -573 | 2,046 | 459 |
| Write-downs in total | 498 | 547 | 3,776 | 4,821 |

Write-downs on loans**31.03.2022**

| | | | | |
|--|---------------|---------------|---------------|----------------|
| Start of the period | 21,314 | 67,951 | 85,104 | 174,369 |
| New write-downs concerning new facilities during the year | 1,125 | 1,975 | 753 | 3,853 |
| Reversal of write-downs concerning redeemed facilities | -772 | -407 | -3,839 | -5,018 |
| Change in write-downs at the beginning of the year – transfer to stage 1 | 14,974 | -12,593 | -2,381 | 0 |
| Change in write-downs at the beginning of the year – transfer to stage 2 | -390 | 1,232 | -842 | 0 |
| Change in write-downs at the beginning of the year – transfer to stage 3 | -12 | -1,314 | 1,326 | 0 |
| Net write-downs as a consequence of changes in the credit risk | -21,468 | 10,685 | 10,018 | -765 |
| Previously written down, now finally lost | | | -2,852 | -2,852 |
| Interest on written-down facilities | | | 1,280 | 1,280 |
| Write-downs in total | 14,771 | 67,529 | 88,567 | 170,867 |

Write-downs on guarantees**31.03.2022**

| | | | | |
|--|--------------|--------------|--------------|---------------|
| Start of the period | 744 | 2,071 | 4,858 | 7,673 |
| New write-downs concerning new facilities during the year | 135 | 224 | 38 | 397 |
| Reversal of write-downs concerning redeemed facilities | 0 | -23 | -35 | -58 |
| Change in write-downs at the beginning of the year – transfer to stage 1 | 1,559 | -1,524 | -35 | 0 |
| Change in write-downs at the beginning of the year – transfer to stage 2 | -10 | 49 | -39 | 0 |
| Change in write-downs at the beginning of the year – transfer to stage 3 | -3 | -44 | 47 | 0 |
| Net write-downs as a consequence of changes in the credit risk | -1,401 | 290 | 3,461 | 2,350 |
| Write-downs in total | 1,024 | 1,043 | 8,295 | 10,362 |

| DKK 1,000 | Stage 1 | Stage 2 | Stage 3 | Total |
|--|--------------|------------|--------------|--------------|
| Write-downs on non-utilised drawing rights | | | | |
| 31.03.2022 | | | | |
| Start of the period | 1,203 | 1,037 | 2,561 | 4,801 |
| New write-downs concerning new facilities during the year | 74 | 0 | 1 | 75 |
| Reversal of write-downs concerning redeemed facilities | -88 | -104 | -33 | -225 |
| Change in write-downs at the beginning of the year – transfer to stage 1 | 296 | -290 | -6 | 0 |
| Change in write-downs at the beginning of the year – transfer to stage 2 | -8 | 8 | 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 | -330 | -223 | 656 | 103 |
| Write-downs in total | 1,147 | 428 | 3,179 | 4,754 |

| DKK 1,000 | Q1 2023 | Full year 2022 | Q1 2022 |
|--|------------------|-------------------|------------------|
| 19. Contingent liabilities | | | |
| Mortgage finance guarantees | 1,000,642 | 989,198 | 1,004,580 |
| Registration and remortgaging guarantees | 266,290 | 300,180 | 182,416 |
| Other guarantees | 650,846 | 644,747 | 599,032 |
| Guarantees, etc. in total | 1,917,778 | 1,934,125 | 1,786,028 |
| Provision balance for guarantees | 12,041 | 8,036 | 10,362 |
| Provision balance for non-utilised credit facilities | 4,791 | 4,821 | 4,754 |

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 three 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 | Q1 2023 | Full year 2022 | Q1 2022 |
|--|------------------|-------------------|------------------|
| 20. Capital conditions and solvency | | | |
| Credit risk | 4,735,268 | 4,619,420 | 4,067,384 |
| CVA risk | 12,049 | 13,892 | 6,154 |
| Market risk | 267,648 | 238,978 | 212,905 |
| Operational risk | 628,793 | 628,793 | 639,644 |
| Total risk exposure | 5,643,758 | 5,501,083 | 4,926,087 |
| Equity at the beginning of the period | 1,318,592 | 1,267,911 | 1,267,911 |
| Comprehensive income for the period | 0 | 122,681 | 0 |
| Adjustment to deferred tax prior year | 0 | 0 | -1,080 |
| Proposed dividend, accounting effect | 9,000 | -27,000 | 19,080 |
| Paid dividend | -36,000 | -72,000 | -72,000 |
| Framework for ratio of own shares | -10,980 | -10,620 | -11,124 |
| Deductions for prudent valuation | -1,684 | -1,568 | -1,456 |
| Deductions for Non-Performing Exposures | -6,456 | -3,842 | -1,484 |
| Actual core capital | 1,272,472 | 1,275,562 | 1,199,847 |
| Supplementary capital | 24,753 | 24,708 | 0 |
| Capital base | 1,272,472 | 1,275,562 | 1,199,847 |
| Actual core capital ratio | 23.0 | 23.6 | 24.4 |
| Capital ratio | 22.6 | 23.2 | 24.4 |
| Statutory capital ratio requirements | 8.0 | 8.0 | 8.0 |



Hvorfor investere pensionen?

- Der er lang tid til pengene skal bruges
- Inflation med tiden reducerer værdien
- Historisk har investering givet konstant afkast

WiFi: Guest-netværk
Kode: SMHn 33