

Interim Report

Q1 - Q3 2025

Contents

Management's Review	2
Interim Report in headlines	2
Financial Highlights Q1 – Q3 2025	4
Management's Review Q1 – Q3 2025	5
Statement by the Management	10
Income Statement and Statement of Comprehensive Income	12
Balance Sheet	13
Statement of Changes in Equity	14
Overview of Notes	16
Notes to the Interim Report	17

Management's Review

Interim Report in headlines

The BANK of Greenland's profit before tax amounted to DKK 132.5 million for the first nine months of 2025, compared to DKK 193.6 million for the same period of 2024. The profit before value adjustments and write-downs is, as expected, affected by the declining level of interest rates, and amounted to DKK 133.4 million, compared to DKK 186.2 million for the previous year.

Lending has increased by DKK 138 million since the end of 2024, amounting to DKK 5,169 million at the end of September 2025. At the start of 2025 it was expected that Greenland's economic development would result in positive, but more subdued growth in the Bank's lending in 2025. Guarantees decreased by DKK 114 million, from DKK 1,423 million at the end of 2024 to DKK 1,309 million at the end of September 2025.

In the first nine months of 2025, net interest and fee income decreased by DKK 36.0 million to DKK 319.9 million, compared to the same period in 2024. The decrease is primarily due to the development in market interest rates, compensated partly by the Bank's increasing business volume.






Total expenses including depreciation amounted to DKK 191.4 million at the end of Q3 2025, compared to DKK 173.8 million

for the same period in 2024. The increase concerns staff expenses as a consequence of an increase due to collective agreement-based adjustments and continued investment in more employees, as well as other administration expenses, where the increase can be attributed primarily to IT expenses and further training of employees.

At the end of September 2025, value adjustments showed a capital gain of DKK 13.6 million, compared to a capital gain of DKK 22.6 million for the same period in 2024. The new interest rate trends resulted in less positive development in the Bank's bond holdings compared to 2024. Besides high dividends, the Bank's portfolio of sector equities developed favourably in the first nine months of 2025.

Impairment write-downs of loans and guarantees amounted to DKK 14.6 million in Q1-Q3 2025, compared to DKK 15.2 million for the same period in 2024. The Bank sees continued satisfactory creditworthiness in the loan portfolio. In addition to the Bank's individual impairment models, a management supplement of DKK 38.1 million has been allocated.

On the basis of the Bank's performance in the first nine months of the year, the expected profit for the year is specified as a profit before tax of DKK 165-185 million, compared to the previous forecast of DKK 150-185 million.

-  The profit before tax gives a return of 12.1% p.a. on opening equity after disbursement of dividend.
-  Lending of DKK 5.2 billion.
-  Deposits of DKK 6.9 billion.
-  Core earnings per krone in costs of 1.70 at 30 September 2025, compared to 2.07 at 30 September 2024.
-  Write-downs and provisions of 0.2% for the period.



The BANK of Greenland

VISA Debit



7571 5471 5933

EXPIRES END 04/26

MILLS PETER FLEISCHER



OMBYA
M3500-023-NETS

Financial Highlights Q1 – Q3 2025

	Q1 - Q3 2025	Q1 - Q3 2024	Q1 - Q3 2023	Full year 2024	Q1 - Q3 2022	Q1 - Q3 2021
Net interest and fee income	319,896	355,872	470,264	315,032	255,178	249,061
Value adjustments	13,628	22,574	28,578	19,809	-45,672	7,716
Other operating income	4,840	3,972	5,400	4,456	4,563	3,942
Staff and administration expenses	182,007	163,922	226,362	152,100	138,304	137,545
Depreciation and impairment of tangible assets	7,037	6,711	9,017	6,070	5,488	5,214
Other operating expenses	2,309	3,042	4,255	2,050	2,036	1,992
Write-downs on loans and receivables, etc.	14,552	15,164	18,909	8,253	3,040	1,570
Profit before tax	132,459	120,140	245,699	102,979	45,781	74,794
Tax	-11,880	23,645	36,689	33,706	-747	18,377
Profit for the period	144,339	114,855	209,010	86,233	51,674	66,912
Selected balance sheet items:						
Lending	5,169,005	5,016,899	5,030,995	4,672,382	4,101,071	3,814,849
Deposits	6,902,282	6,932,155	7,152,807	6,289,006	5,786,992	5,634,605
Equity	1,561,498	1,553,473	1,593,622	1,422,847	1,264,404	1,230,319
Total assets	9,955,634	9,586,766	10,021,543	8,523,579	7,752,312	7,352,102
Contingent liabilities	1,308,977	1,409,986	1,422,643	1,868,631	2,044,097	1,937,514
Key figures:						
Capital ratio	25.7	26.6	26.9	24.6	22.7	22.7
Core capital ratio	23.3	24.8	25.1	23.4	22.2	22.7
Return on equity before tax for the period	8.4	12.8	16.0	12.5	5.1	9.5
Return on equity after tax for the period	9.1	11.2	13.6	10.0	5.2	8.0
Income per cost krone	1.6	2.0	2.0	2.0	1.4	1.8
Rate of return	1.4	1.8	2.1	1.6	0.9	1.3
Interest risk rate	0.9	1.0	0.6	1.2	1.3	1.4
Foreign exchange position	0.2	0.3	0.5	0.5	0.6	0.9
Liquidity coverage ratio	280.0	260.9	266.2	227.0	230.9	273.4
Net stable funding ratio	135.9	134.5	137.5	133.6	136.0	-
Lending plus write-downs as a ratio of deposits	70.6	69.6	67.0	72.2	69.0	64.4
Lending as a ratio of equity	3.3	3.2	3.2	3.3	3.2	3.1
Growth in lending for the period	2.7	4.2	4.5	7.3	8.4	-4.8
Sum of large exposures	131.6	152.6	136.0	163.9	167.5	161.3
Write-down ratio for the period	0.2	0.2	0.3	0.1	0.1	0.0
Accumulated write-down ratio	3.5	3.4	3.4	3.0	3.0	3.2
Profit per share after tax for the period	80.2	94.4	116.1	76.2	36.6	53.3
Net book value per share	867.5	863.0	885.3	790.5	702.4	684.0
Stock exchange quotation/net book value per share	1.0	0.8	0.8	0.8	0.8	0.9

Management's Review Q1 – Q3 2025

Statement of income

At TDKK 239,457, compared to TDKK 274,094 for the first three quarters of 2024, net interest income decreased by just over 12%. The primary reason is that the certificate-of-deposit interest rate fell from 3.1% to 1.6% during the period.

The Bank also saw shifts in deposits in favour of savings accounts and high-interest-rate accounts, thereby reducing the deposit margin during 2024 and 2025.

The increase in lending and deposits in both 2024 and 2025 offsets the effect of the development in the level of interest rates.

Share dividend increased by TDKK 1,186 to TDKK 10,045 as of 30 September 2025. The Bank solely holds sector equities.

Fee and commission income decreased by TDKK 2,496 compared to the same period in 2024. Lower payment settlement activity and a lower guarantee level are the primary contributing factors.

Net interest and fee income decreased overall by TDKK 35,976 to TDKK 319,896 in the first nine months of 2025.

Other operating income amounted to TDKK 4,840, which is an increase of TDKK 868 from 30 September 2024. The difference primarily concerns non-recurring income.

Staff and administration expenses amounted to TDKK 182,007, which is an increase of TDKK 18,085 from 30 September

2024. Staff expenses increased by TDKK 10,437 as a result of staff increases and salary increases under collective agreements. Administration expenses increased by TDKK 7,648. The increase primarily concerns IT expenses and supplementary training of employees.

Other operating expenses, which mainly concern operation and maintenance of the Bank's office buildings, decreased by TDKK 733 to TDKK 2,309 in the first three quarters of 2025, compared to the same period in 2024. The increase is due to the lower contribution to the Resolution Fund for 2025.

Depreciation of property and fixtures and fittings amounted to TDKK 7,037, compared to TDKK 6,711 for the same period in 2024.

The profit before value adjustments and write-downs is TDKK 133,383, compared to TDKK 186,169 after three quarters of 2024.

Value adjustments present a total capital gain of TDKK 13,628, compared to a capital gain of TDKK 22,574 for the same period in 2024. The Bank's holdings of sector equities performed favourably. The currency area is at the level of the same period in 2024. Based on the level of interest rates, the Bank's bond holdings gave lower capital gains in the first nine months of 2025, compared to the first nine months of 2024.

Financial Highlights and Key Figures

DKK 1,000

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net interest and fee income	100,250	111,691	107,955	114,392	113,509	122,734	119,629	119,981
Costs, depreciation and amortisation	62,977	63,992	64,384	65,959	56,190	58,299	59,186	61,918
Other operating income	1,459	1,635	1,746	1,428	1,355	1,316	1,301	1,346
Profit before value adjustments and write-downs	38,732	49,334	45,317	49,861	58,674	65,751	61,744	59,409
Value adjustments	9,345	-2,907	7,190	6,004	18,657	-1,450	5,367	20,248
Write-downs on loans, etc.	32	1,096	13,424	3,745	3,892	5,946	5,326	5,907
Profit before tax	48,045	45,331	39,083	52,120	73,439	58,355	61,785	73,750

Impairment of loans, etc. amounted to TDKK 14,552, compared to TDKK 15,164 for the same period in 2024. The Bank sees continued satisfactory creditworthiness in the loan portfolio. The impairment level is still modest and the impairment ratio for the period is 0.2%.

Despite uncertain macroeconomic prospects, including a higher interest rate level and geopolitical instability, Greenland and the BANK of Greenland's customers are not significantly affected 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 38.1 million to counter risks.

The profit before tax is TDKK 132,459, and is thereby TDKK 61,120 lower than for the same period in 2024.

Development in the quarter

Net interest and fee income amounted to TDKK 107,955 in Q1, and TDKK 111,691 in Q2. In Q3, the item amounted to TDKK 100,250. Taking account of share dividend received in Q2, the difference between Q2 and Q3 is minimal.

Total costs amounted to TDKK 64,384 in Q1 and TDKK 63,992 in Q2. In Q3, the item amounted to TDKK 62,977. Staff expenses decreased from Q1 to Q2, and were unchanged in Q3, since in Q1 holiday allowance, etc. is paid, but is not paid in the subsequent quarters. Other administration costs were by and large unchanged between the quarters.

The profit before value adjustments and write-downs thereby decreased in Q3, to TDKK 38,732, which is TDKK 10,602 lower than in Q2 and TDKK 6,585 lower than in Q1. The profit before tax increased to DKK 48.0 million in Q3 2025, from DKK 45.3 million in Q2 and DKK 39.1 million in Q1.

Lending increased by TDKK 94,028 in Q1, by TDKK 43,918 in Q2, and by TDKK 64 in Q3. Overall, this corresponds to an increase of 2.7% from the end of 2024. At the start of the year, it was expected that the economic development in Greenland would increase the Bank's lending, but generally with a lower growth rate than in previous years.

Deposits increased by TDKK 54,260 in Q1 2025, but decreased by TDKK 23,745 in Q2. In Q3, deposits declined by TDKK 281,040, bringing the overall fall in deposits to TDKK 250,525 from the end of 2024.

Balance sheet and equity

During Q1-Q3, the Bank's lending showed a satisfactory increase of TDKK 138,010 to TDKK 5,169,005, while the Bank's guarantees to customers decreased by TDKK 113,666 from the end of 2024 and amounted to TDKK 1,308,977 at the end of September 2025.

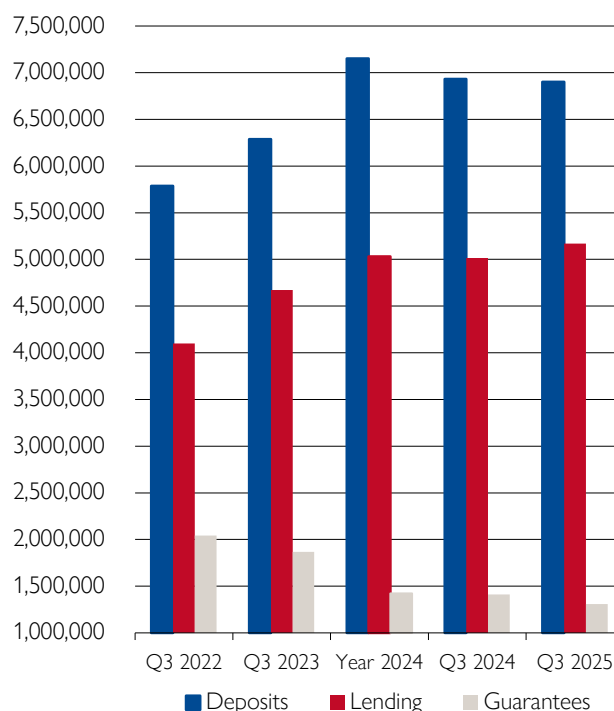
In the annual reallocation the Bank acquired additional sector equities in 2025. At 30 September 2025, equities, etc. amounted to TDKK 168,819, compared to TDKK 150,963 at the end of 2024.

During 2025 the Bank acquired five new staff accommodation properties, increasing the value of domicile properties to TDKK 328,044.

The Bank's deposits, predominantly comprising on-demand deposits, amounted to TDKK 6,902,282 at the end of September 2025, which is a decrease of 4% from the end of 2024. The Bank continues to have a stable deposit/lending ratio of approximately 134%.

After payment of the dividend of TDKK 180,000 for 2024 adopted by the Annual General Meeting, and recognition of the profit for the first nine months of 2025, the Bank's equity decreased from TDKK 1,593,622 to TDKK 1,561,498.

Total assets thereby decreased by TDKK 65,909 to TDKK 9,955,634.



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 10 December 2024, a revised MREL requirement was determined for the BANK of Greenland, at 30.2% of the Bank's risk-weighted assets at the end of 2023. The MREL requirement is being phased in from 2022 to 2027. The linear phasing-in means that by 2025 the Bank must fulfil an MREL requirement of 25.1%. 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 400 million was

issued in Senior Non-Preferred and DKK 145 million in subordinated debt. In connection with the Bank's most recent Senior Non-Preferred issue for DKK 125 million in September, the early redemption of DKK 50 million issued on 27 October 2021 was adopted. Redemption took place on 27 October 2025.

Going forward, the Bank also expects to continuously issue securities.

Capital requirement	Q3 2025	Year 2024
Pillar I	8.00%	8.00%
Pillar II	2.48%	3.10%
Solvency requirement	10.48%	11.10%
SIFI buffer requirement	1.50%	1.50%
Capital reserve buffer requirement	2.50%	2.50%
Capital requirement	14.48%	15.10%
MREL requirement (phased in as from 1 January 2022)	10.62%	7.55%
Total capital requirement	25.10%	22.65%
Capital base, cf. Note 18	1,557,220	1,535,841
SNP issue	398,025	273,569
- of which with less than 1 year to maturity	-49,993	0
MREL capital base	1,905,252	1,809,410
MREL capital ratio	31.40%	31.70%
Surplus capital cover	6.30%	9.05%

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 23.3 at the end of September 2025, and the capital ratio was 25.7.

With effect from the beginning of 2025, elements of the CRR3 capital requirements regulations entered into force in the EU. CRR3 is expected to be implemented in Greenland at the end of 2025. On the basis of new IT systems for compilation of capital requirements, the Bank already commenced adjustment to the regulations in the first three quarters of 2025, and will continue this adjustment up to the implementation in Greenland.

The risk-weighted assets amounted to TDKK 6,062,235 at the end of September 2025, which is an increase of TDKK 25,766 from 30 June 2025. When the legislation has been implemented in Greenland, the Bank expects a decrease in the risk-weighted items.

The result for Q1-Q3 2025 has not been verified by the Bank's auditor and is therefore not included in the capital ratio.

Including the result at 30 September 2025, the core capital ratio is calculated at 25.2% and the capital ratio at 27.6%.

As at the end of September 2025, the Bank's individual solvency requirement was calculated at 10.5%. The BANK of Greenland thereby has surplus capital cover before the buffer requirements of 15.2%, or TDKK 921,876. After deductions for the capital reserve buffer requirement of 2.5% and the SIFI buffer requirement of 1.5%, the surplus cover is 11.2%.

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

	Q3 2025		Full year 2024	
	Capital requirement	Solvency requirement	Capital requirement	Solvency requirement
Pillar I requirement	484,979	8.0	456,829	8.0
Credit risk	95,305	1.6	114,534	2.0
Market risk	22,037	0.4	27,320	0.5
Liquidity risk	2,775	0.1	6,270	0.1
Operational risk	21,325	0.3	23,621	0.4
Other risk	8,923	0.1	5,524	0.1
Capital and solvency requirement	635,344	10.5	634,098	11.1

The BANK of Greenland has published further details of the calculated capital requirement in a report on the website <https://www.banken.gl/en/about-us/investor-relations/risk-reports/>

Liquidity

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

At the end of Q2, the Bank had an LCR of 280.0% and thereby fulfils the LCR requirement of at least 100%.

The Bank's required funding is based solely on deposits.

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 39% points of the sum of large exposures.

The property exposure amounts to 18.1%. 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 870 at the end of September 2025, the price of the BANK of Greenland's share has increased since the end of 2024, when the price was 700.

At the Bank's Annual General Meeting on 26 March 2025, a dividend payment of DKK 100 per share, or a total of DKK 180 million, to the Bank's shareholders was adopted, and this was paid out on 31 March 2025.

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

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

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

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

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

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

Outlook for the remainder of 2025

As described in the Annual Report for 2024, the BANK of Greenland expects close to zero growth in Greenland's economy in 2025.

In both the short and longer term, the increased focus on Greenland during the year can affect the economic development and the framework conditions in Greenland. However, the BANK of Greenland has no basis to assess that this will be of any material significance in the short term in

2025, so that it is still the macroeconomic and local conditions that are generally expected to influence the Bank's operations.

Declining interest rates increase the appetite for investment, and lending was expected to develop moderately positively towards the end of the year. Based on the development in major public financing projects, however, the Bank now expects a moderate decline in lending towards the end of 2025.

Deposits are expected to be at the level of or just below the end of 2024.

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

Total core income is expected to decrease in 2025, for which the primary reason is the development in interest rates.

Total expenses including depreciation and amortisation are expected to be higher than in 2024. A few staff increases and the full effect of staff increases are expected in 2024. Administration expenses are also expected to increase, primarily in the IT area.

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, gains on the Bank's listed securities must be expected. Capital gains are also expected from the currency area and sector shares.

On the basis of the Bank's performance in the first nine months of the year, the expected profit for the year is specified as a profit before tax of DKK 165-185 million, compared to the previous forecast of DKK 150-185 million.

The Supervisory Diamond

	Q3 2025	Limit
Sum of large exposures	131.6%	< 175%
Property exposure	18.1%	< 25%
Growth in lending	3.00%	< 20%
Liquidity-benchmark	253.3%	> 100%

Statement by the Management

The Board of Directors and Executive Management have today considered and approved the interim report for the period 1 January - 30 September 2025 for the limited liability company, GrønlandsBANKEN, aktieselskab.

The interim 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 interim report is furthermore prepared in accordance with additional Danish disclosure requirements for listed financial companies.

It is our opinion that the interim report gives a true and fair view of the Bank's assets, liabilities and financial position at 30 September 2025, and of the result of the Bank's activities for the first three quarters of 2025.

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, 5 November 2025

Executive Management

Martin Birkmose Kviesgaard

Board of Directors

Gunnar í Liða

Chair

Kristian Frederik Lennert

Vice Chairman

Maliina Bitsch Abelsen

Pia Werner Alexandersen

Gert Jonassen

Pilunnguaq Frederikke Johansen
Kristiansen

Tulliaq Angutimmarik Olsen

Niels Peter Fleischer Rex

Peter Angutinguaq Wistoft



Income Statement and Statement of Comprehensive Income

DKK 1,000

Notes		Q1 - Q3 2025	Full year 2024	Q1 - Q3 2024
3	Interest income	280,542	476,909	363,633
4	Interest expenses	41,085	116,956	89,539
	Net interest income	239,457	359,953	274,094
	Share dividend, etc.	10,045	8,859	8,859
5	Fees and commission income	70,595	102,129	73,091
	Fees paid and commission expenses	201	677	172
	Net interest and fee income	319,896	470,264	355,872
6	Value adjustments	13,628	28,578	22,574
	Other operating income	4,840	5,400	3,972
7	Staff and administration expenses	182,007	226,362	163,922
	Depreciation and impairment of tangible assets	7,037	9,017	6,711
	Other operating expenses	2,309	4,255	3,042
16	Write-downs on loans and receivables, etc.	14,552	18,909	15,164
	Profit before tax	132,459	245,699	193,579
8	Tax	-11,880	36,689	23,645
	Profit for the period	144,339	209,010	169,934
	COMPREHENSIVE INCOME			
	Profit for the period	144,339	209,010	169,934
	Other comprehensive income:			
	Value adjustment of properties	4,715	6,084	4,555
	Value adjustment of defined-benefit severance/pension scheme	0	-74	0
	Tax on value adjustment of properties	-1,178	-1,521	-1,139
	Other comprehensive income	3,537	4,489	3,416
	Comprehensive income for the period	147,876	213,499	173,350

Balance Sheet

DKK 1,000

Notes	Assets	30-sep-25	31 December 2024	30-sep-24
	Cash balance and demand deposits with central banks	1,818,638	2,080,989	1,686,999
9	Receivables from credit institutions and central banks	108,613	155,989	115,905
16	Loans and other receivables at amortised cost	5,169,005	5,030,995	5,016,899
10	Bonds at fair value	1,516,202	1,498,540	1,616,182
	Shares, etc.	168,819	150,963	146,767
11	Assets connected to pool schemes	732,782	675,765	582,542
	Land and buildings in total, domicile properties	328,044	310,860	310,891
	- Domicile properties	328,044	310,860	310,891
	Other tangible assets	8,047	7,627	8,182
	Current tax assets	0	658	0
	Other assets	99,631	104,342	96,908
	Accruals and deferred income	5,853	4,815	5,491
	Total assets	9,955,634	10,021,543	9,586,766
	Liabilities			
	Liabilities to credit institutions and central banks	14,505	15,698	18,117
12	Deposits and other liabilities	6,902,282	7,152,807	6,932,155
	Deposits in pool schemes	732,782	675,765	582,542
13	Issued bonds at amortised cost	398,025	273,569	174,215
	Current tax liabilities	30,206	0	46,632
	Other liabilities	86,701	73,807	89,764
	Prepayments and deferred expenses	1,940	4,395	2,480
	Total debt	8,166,441	8,196,041	7,845,905
	Provisions for pensions and similar obligations	3,145	2,902	2,740
	Provisions for deferred tax	62,572	106,393	61,151
	Provisions for losses on guarantees	10,508	11,241	11,262
	Other provisions	7,718	7,322	8,280
	Total provisions	83,943	127,858	83,433
14	Subordinated debt	143,752	104,022	103,955
	Total subordinated debt	143,752	104,022	103,955
	Equity			
15	Share capital	180,000	180,000	180,000
	Revaluation reserves	73,983	70,446	69,299
	Retained earnings	1,307,515	1,163,176	1,304,174
	Proposed dividend	0	180,000	0
	Total equity	1,561,498	1,593,622	1,553,473
	Total liabilities	9,955,634	10,021,543	9,586,766

1 Accounting policies applied

2 Accounting estimates

17 Contingent liabilities

18 Capital conditions and solvency

Statement of Changes in Equity

DKK 1,000

	Share capital	Revaluation reserves	Retained earnings	Proposed dividend	Total equity capital
Equity, 01 January 2024	180,000	65,883	1,134,240	99,000	1,479,123
Dividend paid	0	0	0	-99,000	-99,000
Other comprehensive income	0	3,416	0	0	3,416
Profit for the period	0	0	169,934	0	169,934
Equity, 30 September 2024	180,000	69,299	1,304,174	0	1,553,473
Other comprehensive income	0	1,147	-74	0	1,073
Profit for the period	0	0	-140,924	180,000	39,076
Equity, 31 December 2024	180,000	70,446	1,163,176	180,000	1,593,622
Equity, 01 January 2025	180,000	70,446	1,163,176	180,000	1,593,622
Dividend paid	0	0		-180,000	-180,000
Other comprehensive income	0	3,537	0	0	3,537
Profit for the period	0	0	144,339	0	144,339
Equity, 30 September 2025	180,000	73,983	1,307,515	0	1,561,498



Overview of Notes

1.	Accounting policies applied etc.	17
2.	Significant accounting estimates	17
3.	Interest income	18
4.	Interest expenses	18
5.	Fee and commission income	18
6.	Value adjustments	18
7.	Staff and administration expenses	19
8.	Tax	19
9.	Amounts receivable from credit institutions and central banks	19
10.	Bonds	19
11.	Assets connected to pool schemes	20
12.	Deposits	20
13.	Issued bonds at amortised cost	20
14.	Subordinated debt	21
15.	Share capital	21
16.	Loans	21
17.	Contingent liabilities	25
18.	Capital conditions and solvency	25

Notes to the Interim Report

1. Accounting policies applied etc.

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

The accounting policies applied are unchanged from the Annual Report for 2024.

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 – Q3 2025	Full year 2024	Q1 – Q3 2024
3. Interest income			
Receivables from credit institutions and central banks	29,673	60,423	46,651
Lending and other receivables	228,189	376,161	287,631
Bonds	22,390	39,359	28,560
Foreign exchange, interest rate, equity, commodity and other contracts, as well as derivative financial instruments	290	966	791
Total interest income	280,542	476,909	363,633
4. Interest expenses			
Credit institutions and central banks	92	106	106
Deposits and other liabilities	40,993	115,112	89,433
Issued Bonds	0	1,118	0
Subordinated debt	0	620	0
Total interest expenses	41,085	116,956	89,539
5. Fee and commission income			
Securities and securities accounts	2,088	9,413	2,081
Payment settlement	26,527	36,464	27,498
Loan transaction fees	2,309	3,752	2,864
Guarantee commission	21,463	30,181	22,934
Other fees and commission	18,208	22,319	17,714
Total fee and commission income	70,595	102,129	73,091
6. Value adjustments			
Lending at fair value	0	1,090	892
Bonds	5,841	15,989	15,885
Shares	3,348	6,351	2,139
Currency	4,439	6,235	4,549
Foreign exchange, interest rate, equity, commodities and other contracts, as well as derivative financial instruments	0	-1,087	-891
Assets connected to pool schemes	1,701	59,703	55,532
Deposits in pool schemes	-1,701	-59,703	-55,532
Total value adjustments	13,628	28,578	22,574

DKK 1,000	Q1 – Q3 2025	Full year 2024	Q1 – Q3 2024
7. Staff and administration expenses			
Staff expenses			
Salaries	82,292	103,989	74,352
Other staff expenses	2,824	2,832	2,297
Pensions	10,454	12,826	9,466
Social security expenses	1,215	277	233
In total	96,785	119,924	86,348
Other administration expenses	85,222	106,438	77,574
Average number of FTEs	155.8	153.8	153.0
Of which salaries and remuneration to the Board of Directors and the Executive Management	4,926	6,444	4,901
Five other employees (Q3 2024: 6 employees) whose activities have a significant influence on the Bank's risk profile: Salaries including free car and other benefits	5,649	7,101	5,879
8. Tax			
25-% of the profit before tax	33,120	61,425	48,395
Discount for dividend tax paid	-2,256	-1,982	-1,982
Total tax on ordinary profit	30,864	59,443	46,413
Paid dividend tax	2,256	1,982	1,982
Other changes	0	14	0
Taxation value of dividend paid	-45,000	-24,750	-24,750
Tax in total	-11,880	36,689	23,645
Deferred tax	1,178	20,110	1,139
Taxation value of dividend paid	-45,000	0	-24,750
Tax to be paid	31,942	16,579	47,256
No company tax was paid in the period.			
9. Amounts receivable from credit institutions and central banks			
Receivables from credit institutions	108,613	155,989	115,905
Total amounts receivable	108,613	155,989	115,905
10. 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 – Q3 2025	Full year 2024	Q1 – Q3 2024
11. Assets connected to pool schemes			
Investment associations	732,635	675,642	582,526
Non-invested funds	147	123	16
Total	732,782	675,765	582,542
12. Deposits			
On demand	5,713,153	5,874,580	5,613,168
On terms of notice	875,793	976,847	1,017,929
Special deposit conditions	313,336	301,380	301,058
Total deposits	6,902,282	7,152,807	6,932,155
13. Issued bonds at amortised cost			
Bond issue	398,025	273,569	174,215
Total	398,025	273,569	174,215
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	50,000	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 opted 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	-
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	-	-

DKK 1,000	Q1 – Q3 2025	Full year 2024	Q1 – Q3 2024
14. Subordinated debt			
Capital certificate as below	143,752	104,022	103,955
In total	143,752	104,022	103,955
Subordinated debt included in the capital base according to CRR	143,752	104,022	103,955
Loan raised as subordinated debt, nominally	25,000	25,000	25,000
Interest rate, fixed rate	6.197%	6.197%	6.197%
The loan was raised on 2 September 2022 and falls due for full redemption on 2 September 2032. The Bank has the option of early redemption as from 2 September 2027.			
Loan raised as subordinated debt, nominally	40,000	40,000	40,000
Interest rate, floating rate (CIBOR 6 with an addition of 400bp.)	6.093%	6.717%	7.827%
The loan was raised on 1 June 2023 and falls due for full redemption on 1 June 2033. The Bank has the option of early redemption as from 1 June 2028.			
Loan raised as subordinated debt, nominally	40,000	40,000	40,000
Interest rate, floating rate (CIBOR 6 with an addition of 325bp.)	5.423%	6.633%	6.633%
The loan was raised on 12 September 2024 and falls due for full redemption on 12 September 2034. The Bank has the option of early redemption as from 12 September 2029.			
Loan raised as subordinated debt, nominally	40,000	-	-
Interest rate, floating rate (CIBOR 6 with an addition of 300bp.)	5.113%	-	-
The loan was raised on 28 May 2025 and falls due for full redemption on 28 May 2035. The Bank has the option of early redemption as from 28 May 2030.			
15. Share capital			
Share capital consists of 1,800,000 shares of DKK 100.			
Own shares			
Number of own shares	0	0	0
16. Loans			
Write-downs on loans, guarantees and non-utilised credit facilities:			
New write-downs concerning new facilities during the period	11,407	12,926	9,398
Reversal of write-downs concerning redeemed facilities	-11,887	-21,195	-16,061
Net write-downs during the period as a consequence of changes in the credit risk	16,343	27,237	22,359
Losses without preceding write-downs	28	249	184
Received for claims previously written off	-1,339	-308	-716
Recognised in the statement of income	14,552	18,909	15,164

DKK 1,000	Stage 1	Stage 2	Stage 3	Total
Write-downs on loans				
30.09.2025				
Start of the period	13,779	88,282	110,634	212,695
New write-downs concerning new facilities during the year	1,655	7,113	2,380	11,148
Reversal of write-downs concerning redeemed facilities	-1,592	-1,466	-3,570	-6,628
Change in write-downs at the beginning of the year – transfer to stage 1	12,086	-11,563	-523	0
Change in write-downs at the beginning of the year – transfer to stage 2	-620	1,620	-1,000	0
Change in write-downs at the beginning of the year – transfer to stage 3	-16	-14,839	14,856	1
Net write-downs as a consequence of changes in the credit risk	-14,605	-1,859	28,145	11,681
Previously written down, now finally lost	0	0	-14,587	-14,587
Interest on written-down facilities	0	0	4,529	4,529
Write-downs in total	10,687	67,288	140,864	218,839

Write-downs on guarantees

30.09.2025				
Start of the period	614	1,451	9,176	11,241
New write-downs concerning new facilities during the year	68	169	0	237
Reversal of write-downs concerning redeemed facilities	0	-3	-4,584	-4,587
Change in write-downs at the beginning of the year – transfer to stage 1	331	-181	-150	0
Change in write-downs at the beginning of the year – transfer to stage 2	-60	99	-39	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	-616	-332	4,565	3,617
Write-downs in total	337	872	9,299	10,508

Write-downs on non-utilised drawing rights

30.09.2025				
Start of the period	405	802	538	1,745
New write-downs concerning new facilities during the year	2	13	7	22
Reversal of write-downs concerning redeemed facilities	-94	-134	-444	-672
Change in write-downs at the beginning of the year – transfer to stage 1	5	-5	0	0
Change in write-downs at the beginning of the year – transfer to stage 2	-3	6	-3	0
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	75	593	377	1,045
Write-downs in total	390	912	838	2,140

DKK 1,000	Stage 1	Stage 2	Stage 3	Total
Write-downs on loans				
31.12.2024				
Start of the period	27,301	78,003	90,562	195,866
New write-downs concerning new facilities during the year	2,575	5,729	3,898	12,202
Reversal of write-downs concerning redeemed facilities	-2,859	-7,903	-7,801	-18,563
Change in write-downs at the beginning of the year – transfer to stage 1	7,852	-5,596	-2,256	0
Change in write-downs at the beginning of the year – transfer to stage 2	-1,091	7,193	-6,102	0
Change in write-downs at the beginning of the year – transfer to stage 3	-11	-4,128	4,139	0
Net write-downs as a consequence of changes in the credit risk	-19,988	14,984	29,789	24,785
Previously written down, now finally lost	0	0	-6,449	-6,449
Interest on written-down facilities	0	0	4,854	4,854
Write-downs in total	13,779	88,282	110,634	212,695

Write-downs on guarantees

31.12.2024				
Start of the period	1,096	2,695	5,942	9,733
New write-downs concerning new facilities during the year	183	234	79	496
Reversal of write-downs concerning redeemed facilities	-2	-3	-16	-21
Change in write-downs at the beginning of the year – transfer to stage 1	434	-249	-185	0
Change in write-downs at the beginning of the year – transfer to stage 2	-180	3,243	-3,063	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	-917	-4,276	6,226	1,033
Write-downs in total	614	1,451	9,176	11,241

Write-downs on non-utilised drawing rights

31.12.2024				
Start of the period	345	517	1,847	2,709
New write-downs concerning new facilities during the year	139	89	0	228
Reversal of write-downs concerning redeemed facilities	-279	-488	-1,844	-2,611
Change in write-downs at the beginning of the year – transfer to stage 1	249	-122	-127	0
Change in write-downs at the beginning of the year – transfer to stage 2	-9	81	-72	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	-40	725	734	1,419
Write-downs in total	405	802	538	1,745

DKK 1,000	Stage 1	Stage 2	Stage 3	Total
Write-downs on loans				
30.09.2024				
Start of the period	27,301	78,003	90,562	195,866
New write-downs concerning new facilities during the year	1,510	5,287	2,385	9,182
Reversal of write-downs concerning redeemed facilities	-1,720	-5,756	-6,075	-13,551
Change in write-downs at the beginning of the year – transfer to stage 1	10,805	-9,119	-1,686	0
Change in write-downs at the beginning of the year – transfer to stage 2	-755	5,078	-4,323	0
Change in write-downs at the beginning of the year – transfer to stage 3	-16	-4,117	4,133	0
Net write-downs as a consequence of changes in the credit risk	-22,683	11,257	29,839	18,413
Previously written down, now finally lost	0	0	-971	-971
Interest on written-down facilities	0	0	3,633	3,633
Write-downs in total	14,442	80,633	117,497	212,572

Write-downs on guarantees

30.09.2024				
Start of the period	1,096	2,695	5,942	9,733
New write-downs concerning new facilities during the year	66	126	0	192
Reversal of write-downs concerning redeemed facilities	-1	-3	-16	-20
Change in write-downs at the beginning of the year – transfer to stage 1	254	-86	-168	0
Change in write-downs at the beginning of the year – transfer to stage 2	-24	3,093	-3,069	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	-580	-4,374	6,311	1,357
Write-downs in total	811	1,258	9,193	11,262

Write-downs on non-utilised drawing rights

30.09.2024				
Start of the period	345	517	1,847	2,709
New write-downs concerning new facilities during the year	18	5	1	24
Reversal of write-downs concerning redeemed facilities	-226	-487	-1,777	-2,490
Change in write-downs at the beginning of the year – transfer to stage 1	222	-126	-96	0
Change in write-downs at the beginning of the year – transfer to stage 2	-7	83	-76	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	145	951	1,493	2,589
Write-downs in total	497	943	1,392	2,832

DKK 1,000	Q1 – Q3 2025	Full year 2024	Q1 – Q3 2024
17. Contingent liabilities			
Mortgage finance guarantees	820,073	831,355	806,376
Registration and remortgaging guarantees	62,393	118,506	126,963
Other guarantees	426,511	472,782	476,647
Guarantees, etc. in total	1,308,977	1,422,643	1,409,986
Provision balance for guarantees	10,508	11,241	6,604
Provision balance for non-utilised credit facilities	2,140	1,745	1,744
<p>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.</p> <p>Like the rest of the Danish banking sector, the Bank has an obligation to make payments to the Guarantee Fund and the Resolution Fund.</p>			
18. Capital conditions and solvency			
Credit risk	5,022,288	4,652,973	4,581,141
CVA risk	10,738	7,519	8,253
Market risk	214,712	235,372	273,384
Operational risk	814,497	814,497	721,601
Total risk exposure	6,062,235	5,710,361	5,584,379
Equity at the beginning of the period	1,593,622	1,479,123	1,479,123
Comprehensive income for the period	0	213,499	0
Proposed dividend, accounting effect	45,000	-135,000	24,750
Paid dividend	-180,000	-99,000	-99,000
Framework for ratio of own shares	0	-5,985	-5,985
Deduction for capital shares in the financial sector	-23,457	-5,519	-2,848
Deductions for prudent valuation	-1,688	-1,652	-1,443
Deductions for Non-Performing Exposures	-20,009	-13,647	-8,647
Actual core capital	1,413,468	1,431,819	1,385,950
Supplementary capital	143,752	104,022	64,410
Capital base	1,557,220	1,535,841	1,450,360
Actual core capital ratio	25.7	26.9	25.9
Capital ratio	23.3	25.1	24.7
Statutory capital ratio requirements	8.0	8.0	8.0

