

# Notice

convening the annual general meeting  
Nuuk 25/3 2026



# Notice convening the annual general meeting

**GrønlandsBANKEN, Aktieselskab, CVR no. 80050410, will hold its Annual General Meeting on Wednesday, 25 March 2026 at 4pm at the BANK of Greenland's head office in Nuuk, Imaneq 33, 3900 Nuuk, with the following agenda:**

1. The Board of Directors' Report on the Bank's activities during the past year.
2. Presentation of the audited Annual Report and the Audit Report for approval and notification of discharge of the Board of Directors and Executive Management and proposal for a decision on the allocation of profit or cover of losses in accordance with the approved Annual Report.
3. Indicative vote on the Remuneration Report.

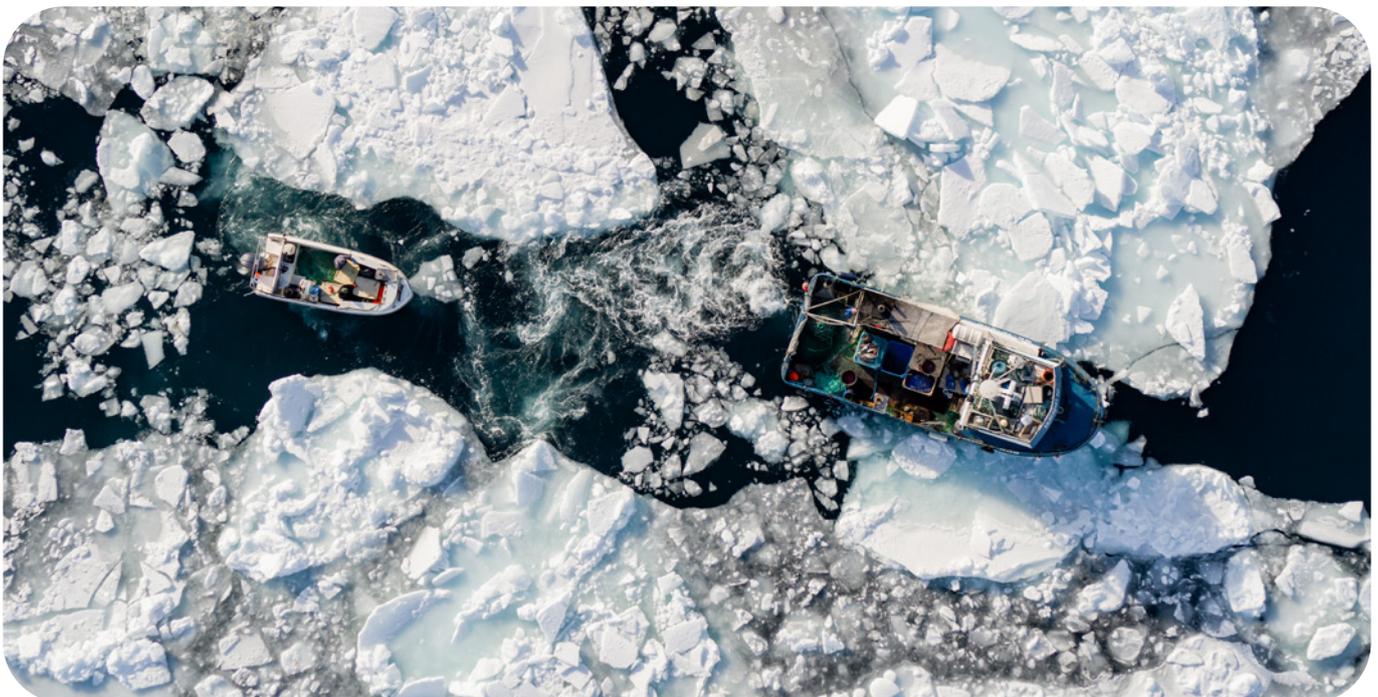
Section 139 b(4) of the Danish Companies Act states that the Bank must submit the Remuneration Report for an indicative vote at the Bank's general meeting. The Remuneration Report is a description of the total remuneration that the individual members of the management, including new and former members, are awarded during or are entitled to receive for the last financial year.

The Remuneration Report is attached as an appendix to item 3 of the agenda.

4. Approval of the remuneration of the Board of Directors for the current financial year  
The remuneration of the Board of Directors for the current financial year is attached as an appendix to item 4 of the agenda.
5. Election to the Board of Directors:  
Pursuant to Article 16 of the Articles of Association, Kristian Frederik Lennert, Maliina Bitsch Abelsen and Peter Angutinguaq Wistoft will resign. The Board of Directors proposes the re-election of Maliina Bitsch Abelsen and Peter Angutinguaq Wistoft, and the new election of Ujarak Rosing Petersen for a two-year period.

A description of the candidates' background, as well as the criteria for recruitment to the bank's Board of Directors, are stated in the Appendix to item 5 of the agenda.

6. Election of external auditors:  
The Board of Directors proposes re-election of Deloitte, Statsautoriseret Revisionspartnerselskab, in accordance with the recommendation of the Audit Committee.  
Due to changed legal requirements, the Bank has opted not to appoint a sustainability auditor.  
The Audit Committee has not been influenced by any third parties and has not been subject to any agreement with a third party that restricts the Annual General Meeting's election of specific auditors or firms of accountants.
7. Any other business.



The general meeting will be held as a partly online general meeting with the opportunity to attend in person. The partly electronic general meeting can be accessed by shareholders who have registered their attendance in accordance with the notice convening the meeting. Attendance of the general meeting requires a device with access to the Internet, such as a tablet or smartphone, as well as MitID or VP-ID, in order to access the general meeting portal. You can register for the general meeting via one of these links: [www.euronext.com/cph-agm](http://www.euronext.com/cph-agm) or [www.banken.gl](http://www.banken.gl).

Whether you attend online or in person in Nuuk, the general meeting portal must be used to register your arrival using a device with Internet access. Via the general meeting portal, it is possible to participate in ballots and submit written contributions during the general meeting.

It is possible for registered shareholders and persons with visitor badges to attend the BANK of Greenland's head office in Nuuk or to attend via livestream. To be able to attend, you must be logged in online to the Annual General Meeting portal.

If any shareholders wish to vote in advance, this can take place via the Bank's Investor Portal or by submitting a power of attorney, see below.

The BANK of Greenland's audited Annual Report, the agenda and the full proposals for the Annual General Meeting will be available for inspection at the Bank's head office, and will be sent to any shareholder requesting them, to the email address provided by the shareholder to the Bank.

The Annual Report can also be read at [www.banken.gl](http://www.banken.gl) as from Thursday, 26 February 2026.

Shareholders can register their attendance – *but no later than Friday, 20 March 2026* – via Euronext Securities by telephone: (+45) 43588866 or via the Euronext Securities website: [www.euronext.com/cph-agm](http://www.euronext.com/cph-agm) or [www.banken.gl](http://www.banken.gl).

Once you have registered for the general meeting, you will receive a confirmation by email. The email will contain a link to the AGM portal, as well as information about the actual holding of the partly electronic Annual General Meeting. If you do not have a MitID, you can create a VP-ID via the Bank's Investor Portal.

Please note that only shareholders who have notified and documented their acquisition by Wednesday, 18 March 2026 (registration date) are entitled to vote at the Annual General Meeting.

Shareholders may vote in writing via Euronext Securities' website [www.euronext.com/cph-agm](http://www.euronext.com/cph-agm) or [www.banken.gl](http://www.banken.gl). The postal vote form can also be printed and sent by email to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com) or by ordinary post to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen. The postal vote must be received by Euronext Securities no later than Tuesday, 24 March 2026 at 4pm UTC -2.

Shareholders have the opportunity to grant power of attorney to the Board of Directors or a third party. Power of attorney can be granted either via Euronext Securities' website [www.euronext.com/cph-agm](http://www.euronext.com/cph-agm) or [www.banken.gl](http://www.banken.gl). The power of attorney form can also be printed and sent by email to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com) or by ordinary post to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen. The power of attorney must be received by Euronext Securities no later than Friday, 20 March 2026, unless the power of attorney is granted on the basis of a rightfully acquired access card.

If, as a shareholder, you have a contribution to the individual items on the agenda, we encourage you to send the contribution in advance, as this will facilitate the presentation on the day of the general meeting. Contributions must be sent by email to [aktionaer@banken.gl](mailto:aktionaer@banken.gl).

### **Technical requirements for the partly electronic general meeting**

We recommend that before the start of the general meeting you ensure that the device from which you are participating in the general meeting meets the following requirements:

- The general meeting portal can be accessed from "evergreen browsers" on PC/Mac, mobile and tablet/iPad. Safari is also supported, although it is not an evergreen browser.
- The general meeting portal works in the Edge, Chrome, Firefox and Opera browsers.
- The general meeting portal works in the four latest main versions of the Safari browser on Mac, iPhone and iPad. If you have older Apple devices that it may not be possible to update to a usable Safari version, you can install and use a Chrome browser.
- The quality of the transmission is important and you should have at least a 5-10 Mbit/s connection for good transmission.

Nuuk, 2 March 2026

Board of directors

# Appendix to item 3 of the agenda

## The BANK of Greenland's Remuneration Report for 2025

### Introduction

The BANK of Greenland is Greenland's largest bank and offers a wide range of financial products and services, combined with expert advisory services, to private customers and to small and medium-sized enterprises. The Bank's knowledge and areas of expertise include the provision of loans and deposits, payment settlement services and pension and investment advice. Based on the business strategy to be "For the benefit of Greenland", the Bank wishes to be a responsible and value-creating company. The Bank naturally wishes to support the development in Greenland for the benefit of Greenland, its customers and shareholders, and the Bank as a company.

This Remuneration Report has been prepared in accordance with the requirements of Section 139b of the Danish Companies Act and presents an overview of the total remuneration received by each member of the Board of Directors and Executive Management of GrønlandsBANKEN A/S (the Bank), CVR no. 80050410, during the 2025 financial year, compared to the last five financial years.

The remuneration of the Board of Directors and Executive Management in the 2025 financial year was allocated in accordance with the Bank's Remuneration Policy, which was approved at the Annual General Meeting held on 26 March 2025 and which is available on the Bank's website: [Remuneration Committee - BANK of Greenland](#)

The Remuneration Policy covers both the requirements in Sections 139 and 139 a of the Danish Companies Act and Section 77 d of the Danish Financial Business Act.

The overall purpose of the remuneration is to attract, motivate and retain qualified members of the Board of Directors and Executive Management, and to align the interests of the Board of Directors and Executive Management with the interests of the Bank and the Bank's shareholders.

The information contained in this Remuneration Report is derived from the audited annual reports for the 2021-2025 financial years. All amounts are stated in DKK.

### Statement by the Board of Directors

The Board of Directors has today considered and approved the Remuneration Report for GrønlandsBANKEN A/S for the financial year 1 January – 31 December 2025. The Remuneration Report is presented in accordance with Section 139 b of the Danish Companies Act. In our opinion, the Remuneration Report is in accordance with the company's Remuneration Policy, which was approved at the company's Annual General Meeting, and is free from material misstatements and omissions, whether due to fraud or error. The Remuneration Report is recommended for an indicative vote at the company's Annual General Meeting.

Nuuk, 26 February 2026

Board of Directors:

Gunnar í Liða

Chair

Kristian Frederik Lennert

Vice Chair

Maliina Bitsch Abelsen

Pia Werner Alexandersen

Gert Rinaldo Jonassen

Pilunnguaq Frederikke Johansen Kristiansen

Tulliaq Angutimmarik Olsen

Niels Peter Fleischer Rex

Peter Angutnguaq Wistoft

### Remuneration – General

The Remuneration Report has been prepared on the basis of the recommendations from the Committee on Corporate Governance and the rules applying to Greenland.

The BANK of Greenland's Remuneration Policy is intended to ensure that the Bank can attract, motivate and retain qualified members of the Board of Directors, management and other employees.

The Remuneration Policy will ensure appropriate balance between the Executive Management's fixed remuneration and any variable remuneration. The remuneration is intended to ensure long-term value creation. The Remuneration Policy must therefore promote sound and effective financial management by not creating incentives for exaggerated risk-taking, or promoting unilateral short-term decisions to the detriment of the long-term requirements and objectives of customers and shareholders, as well as the Bank.

### Remuneration of the Executive Management

The Executive Management consists of one person. The table below presents the remuneration of the Executive Management for 2025 and previous years:

TDKK	2025	2024	2023	2022	2021
Fixed salary, including value of free car, etc.	3,249	3,191	3,085	2,943	2,917
Pension	725	701	681	657	495
Provision for conditional pension/severance scheme	331*	322*	313*	300*	284*
Total (TDKK)	4,305	4,214	4,080	3,900	3,696
Annual change in total remuneration (%)	2.16	3.28	4.62	5.52	2.21

*\*In 2016, the Bank established a defined-benefit and conditional severance/pension scheme for the Bank's Managing Director. Under this scheme, subject to certain specifically agreed terms, the Bank is obliged to pay a fixed benefit for a period of time following the Managing Director's retirement. The present value of the year's share of the accumulated conditional obligation is TDKK 331 for the year 2025, which is recognised under pension for the Executive Management. The obligation, which is expected to be accrued in the 2016-2028 period, may total 0-24 months' salary and consists of 50% shares and 50% cash payment. A clawback clause is incorporated in the agreement, and also that the agreement may lapse in particular situations. There are no other variable salary elements in the Executive Management's remuneration.*

The severance scheme may in total amount to 0-200% of the total annual remuneration as of the termination date, with the addition of remuneration during the notice period of up to 12 months. The metrics applied to eligibility for the severance package are employment for a specific number of years (retention), achievement of a minimum return on equity, and compliance with mandatory orders issued by the Danish FSA. The Executive Management may be employed until the end of the calendar year in which the Managing Director reaches the age of 62.

### Remuneration of the Board of Directors

The remuneration for Board work is stated in the table below, whereby the Chairman of the Board of Directors receives double remuneration, and the Vice Chairman receives one and half times the remuneration. The remuneration for Audit Committee and Risk Committee work is fixed at DKK 30,000 in each case, whereby the Chairman of the committee receives double remuneration, and the Vice Chairman receives one and half times the remuneration.

The remuneration for other committee positions amounts to DKK 12,000 to all members. No members receive special remuneration for consulting work for the BANK of Greenland. The members' travel and accommodation costs are covered.

The remuneration of the Board of Directors of the BANK of Greenland is distributed as follows:

	Chairman	Vice Chairman	Board member
Board remuneration	300,000	225,000	150,000
Audit Committee	60,000	45,000	30,000
Risk Committee	60,000	45,000	30,000
Nomination Committee	12,000	12,000	0
Remuneration Committee	12,000	12,000	12,000
Total 2025	444,000	339,000	222,000/210,000
Total 2024	444,000	339,000	222,000/210,000
Difference (DKK)	DKK 0	DKK 0	DKK 0/DKK 0

## Appendix to item 3 of the agenda

The table below presents the remuneration of the individual Board members in total for both Board and committee work.

TDKK	2025	2024	2023	2022	2021
Gunnar í Liða	444	444	444	370	370
Kristian F. Lennert	339	339	339	282.5	282.5
Maliina B. Abelsen	210	210	210	175	175
Peter A. Wistoft	210	210	210	175	175
Gert Jonassen	157.5	-	-	-	-
Pia W. Alexandersen	157.5	-	-	-	-
Christina F. Bustrup	-	-	-	-	43.75
Lars Holst	17.5	210	210	175	175
Ellen D. Zdravkovic	-	175	210	175	131.25
Peter F. Rex	222	222	219	175	175
Tulliaq Olsen	210	210	122	-	-
Pilunnguaq Kristiansen	210	210	158	-	-
Yvonne J.P. Kyed	-	-	55	185	185
Malene Christensen	-	-	53	175	175
Vitta Motzfeldt	-	-	35	-	-
Total (TDKK)	2,177.5	2,230	2,265	1,887.5	1,887.5

The Remuneration Policy has been adopted on the basis of an objective to ensure stable long-term development in the Bank's business results. The business results are described in the key financial indicators. The Bank also has the objective to contribute to the social, economic and sustainable development of Greenland's society.

### Collective bonus scheme

The Bank has established a collective bonus scheme for all employees, except for significant risk takers and the Executive Management. Payment is made on the basis of a number of general target figures within the following categories: Employees, Society, Processes, Customers and Finance. The background to the collective bonus scheme is to unite the Bank's employees in a joint effort to achieve the Bank's long-term goals. Under this scheme, no more than 4% of the Bank's total payroll may be paid out, and no more than DKK 20,000 to each employee. The scheme is reviewed once a year.

	2025	2024	2023	2022	2021
Earned bonus (DKK)	9,850	16,000	14,000	11,000	12,000

## Remuneration – Comparative figures

Below, the development in the remuneration of the Board of Directors and Executive Management is compared with the development in the Bank's profit before and after tax.

Overview of the Bank's key financial indicators in recent years:

	2025	2024	2023	2022	2021
Profit before tax	181.4	245.7	244.6	109.1	158.9
Difference (%)	-26.2	0.4	124.2	-31.34	21.39
Profit after tax	180.9	209.0	192.4	98.8	132.8
Difference (%)	-13.4	8.6	94.74	-25.60	38.04

Overview of the Bank's gross remuneration of full-time employees in recent years:

	2025	2024	2023	2022**	2021
Average employee remuneration*	757,871	718,186	691,392	704,255	642,470
Difference (%)	6%	4%	-2%	10%	4%
Average number of employees	156.1	153.8	143.5	137.4	137.3

\* Includes salaries and pension, as well as ATP, excluding the Board of Directors and the Executive Management's salary, pension and remuneration

\*\* Principle for calculation of holiday pay obligation changed with one-off effect

## Retention agreements

On 26 March 2025, the BANK of Greenland's Annual General Meeting adopted a Remuneration Policy that provides for the allocation of retention bonuses to the Executive Management, significant risk takers and other employees.

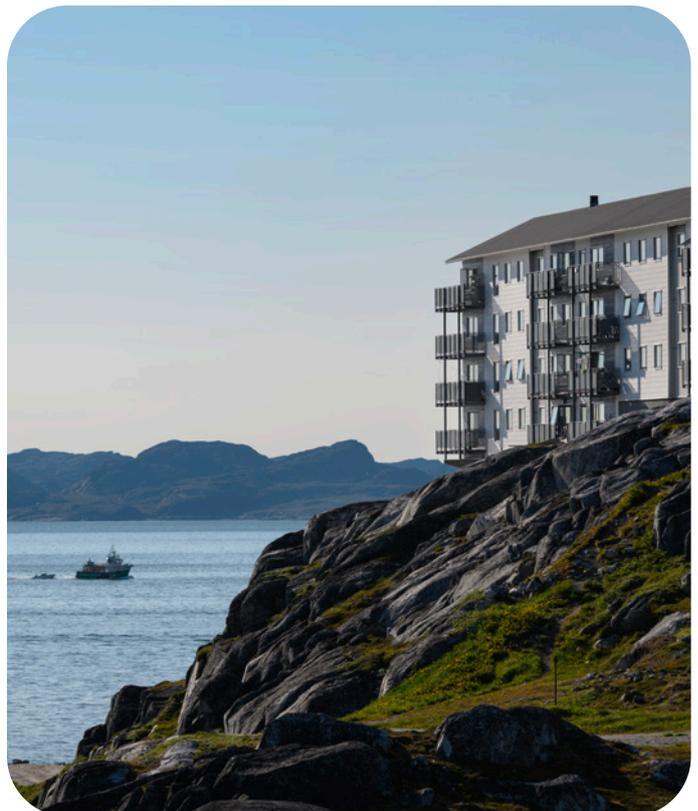
The remuneration of the Executive Management has been reviewed above. In 2025, no agreement concerning a retention bonus was entered into with a significant risk taker.

In addition, other employees can also receive a retention bonus.

In 2025, individual agreements on retention bonuses were entered into with other employees.

## Compliance with the Remuneration Policy

The remuneration of the Board of Directors and Executive Management for the 2025 financial year complies with the guidelines in the Remuneration Policy by contributing to the BANK of Greenland's business strategy, long-term interests, sustainability and value creation. There is therefore no deviation from or waiver of the guidelines laid down in the Remuneration Policy.



## Appendix to item 4 of the agenda

The General Meeting's approval of the remuneration of the Board of Directors for the current financial year.

The Board of Directors proposes unchanged remuneration for the Board of Directors compared to 2025.

The remuneration of the Board of Directors of the BANK of Greenland in DKK is distributed as follows:

	Chairman	Vice Chairman	Board member
Board remuneration	300,000	225,000	150,000
Audit Committee	60,000	45,000	30,000
Risk Committee	60,000	45,000	30,000
Nomination Committee	12,000	12,000	0
Remuneration Committee	12,000	12,000	12,000
Total 2026	444,000	339,000	222,000/210,000
Total 2025	444,000	339,000	222,000/210,000



## Appendix to item 5 of the agenda

The composition of the Board of Directors emphasises that it must reflect the relevant skills and experience required to manage a listed company in the financial sector, just as it must be a diverse Board of Directors, which also includes criteria such as gender, age, consideration of seniority, etc. Other competences also emphasise personality, integrity, analytical ability, a broad network, organisational skills and commitment. Qualifications and competences may have been obtained on the basis of the individual candidate's educational, professional or personal experience. All elements are included in the Nomination Committee's work of nominating candidates for the Board of Directors and thereafter via the Board of Directors' recommendation to the Annual General Meeting regarding the election and re-election of Board members.

### **The following candidates are proposed for re-election at the Annual General Meeting on 25 March 2026:**

#### ***Company owner Maliina Bitsch Abelsen***

Born on 7 February 1976 (female).

Joined the Board of Directors on 20 March 2018.

Last re-elected in 2024.

Current term expires in 2026.

Complies with the Committee on Corporate Governance's definition of independence.

Member of the Audit Committee and member of the Risk Committee.

Co-owner of:                   Pikiala ApS  
  Yogarta ApS

Maliina Bitsch Abelsen holds an MSc in social sciences and a Masters in Policy and Applied Social Research. Today she is co-owner of the Pikiala ApS consultancy.

From 2014 to 2016, Maliina Bitsch Abelsen was Director of the 2016 Arctic Winter Games. From 2015 to 2017, Maliina Bitsch Abelsen was Vice Chair of the Board of Directors of TELE Greenland A/S. In the period 2016-2019, she was CCO/Commercial Director of Air Greenland with responsibility for commercial development, sales and marketing, among other things, and Chair of the Board of Directors of Royal Greenland A/S in the period 2022-2025.

Maliina Bitsch Abelsen was a member of Inatsisartut (the Greenland Parliament) from 2009 to 2014 and held posts in Naalakkersuisut (the Greenland Government), most recently as Naalakkersuisoq (Minister) for Finance from 2011 to 2013. Maliina Bitsch Abelsen has previously worked at the UN Human Rights Commission in Geneva and the Foreign Affairs Directorate in Nuuk.

#### ***CFO Peter Angutinguaq Wistoft***

Born on 8 April 1964 (male).

Joined the Board of Directors on 27 March 2019.

Last re-elected in 2024.

Current term expires in 2026.

Complies with the Committee on Corporate Governance's definition of independence.

Member of the Audit Committee and member of the Risk Committee.

As a state-authorised public accountant with many years' experience from the auditing sector, Peter Angutinguaq Wistoft has considerable accounting and auditing experience, so that the Board considers him to be an independent member of the Audit Committee with accounting and auditing qualifications.

Peter Angutinguaq Wistoft is CFO of KNI A/S, and former CEO of Kalaallit Airports Holding A/S. He is a state-authorised public accountant and a former partner in firm of accountants and consultants Deloitte. Peter Angutinguaq Wistoft also holds strategic management qualifications from INSEAD.

Peter Angutinguaq Wistoft has served as auditor and adviser to large companies within retail trade, energy supply, telecom and postal activities, construction and housing administration, and public administration – including the Government of Greenland.

Peter Angutinguaq Wistoft has extensive experience within crisis management, restructuring, mergers, demergers, prospectuses and IPOs, etc. and has deep insight into accounting and special legislation concerning Greenland. Peter Angutinguaq Wistoft has also instructed boards of directors, primarily within corporate governance.

**The following candidate is proposed for new election at the Annual General Meeting on 25 March 2026:**

**CEO Ujarak Rosing Petersen**

Born on 5 October 1981 (male).

Complies with the Committee on Corporate Governance's definition of independence.

Member of the Boards of Directors of: Ejendomsselskabet Issortarfik ApS (Chairman)  
Sikuki Nuuk Harbour A/S (Vice-Chairman)  
Grønlands Erhverv (Greenland Business Association)

Ujarak Rosing Petersen holds a degree in engineering within construction and civil engineering and graduated from DTU in 2005.

Ujarak Rosing Petersen has worked as an engineer at INUPLAN A/S since 2005 and has held the role of CEO of the company since 2019.

In addition, Ujarak Rosing Petersen has experience from board work in various Greenlandic companies, as well as a good understanding of Greenland's economic conditions, in particular the construction and civil engineering sector in Greenland.



# For the benefit of Greenland