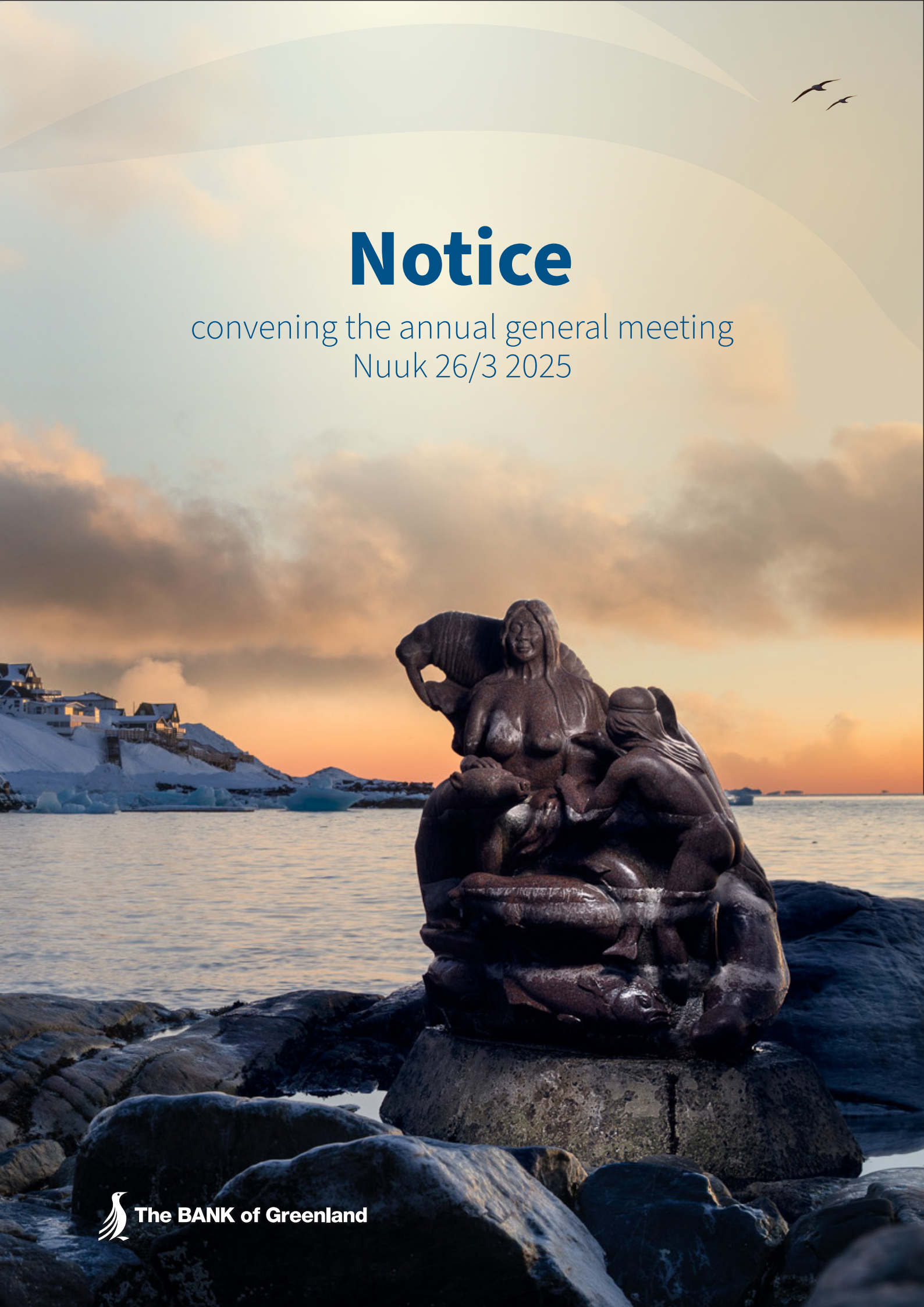




Notice

convening the annual general meeting
Nuuk 26/3 2025



The BANK of Greenland

Notice convening the annual general meeting

GrønlandsBANKEN, Aktieselskab, CVR number 80050410, will hold its Annual General Meeting on Wednesday, 26 March 2025 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 Statement for approval and notification of discharge of the Board of Directors and Executive Management, approval of the remuneration of the Board of Directors, and proposal for a decision on the allocation of profit or cover of losses in accordance with the approved Annual Report.
3. Proposal from the Board of Directors for authorisation to acquire the Bank's shares. The Board of Directors proposes that the Bank be authorised, for a period up to 1 March 2030, and within 10% of the share capital, to acquire the Bank's shares at the listed price at the time of acquisition, subject to upward or downward deviation by up to 10%.
4. Proposal for amendment of the Articles of Association.
 - 4.a. A new Article 5 is inserted in the Articles of Association, whereby the BANK of Greenland may at any time, to ensure that the Bank has the necessary capital reserves and to reflect customary practice in the banking sector, propose to the Annual General Meeting that the Board of Directors be authorised by the Articles of Association to increase the share capital, cf. Section 155 of the Danish Companies Act. The share capital may be increased by up to a nominal amount of DKK 90,000,000 to a total nominal amount of DKK 270,000,000 by cash payment with pre-emptive rights for the Bank's existing shareholders. In the same way, the share capital may be increased by up to a nominal amount of DKK 90,000,000 to a total nominal amount of DKK 270,000,000 without pre-emptive rights for the Bank's existing shareholders in the case of debt conversion, free subscription at market price, share issue in connection with the acquisition of assets corresponding to the market value of the shares, and share issue in the event of a directed issue. The authorisation will be granted for the period up to 1 March 2030.
 - 4.b. In Article 9 of the Articles of Association (in the appendix to agenda item 4, it is § 10), a requirement is inserted in section 3 that proposals from the shareholders for new Board candidates must be received by the Board of Directors no later than six weeks before the Annual General Meeting is held. This is to enable the Board of Directors to assess the candidates in relation to the fit and proper requirements. The exact wording is attached as an appendix to item 4 of the agenda.
5. Proposal for amendment of the Remuneration Policy.

The BANK of Greenland wishes to have an up-to-date Remuneration Policy in the light of the adoption of the Act on Equal Opportunities and Anti-Discrimination, increased requirements to describe the link between Remuneration Policy and sustainability, preparation of succession in the Executive Board, alignment of the designation of key risk takers with legislation, and the possibility of entering into agreements on retention bonuses with the Bank's employees.

Additionally, the collective bonus scheme will be included in the remuneration reporting.

The Remuneration Policy is attached as an appendix to item 5 of the agenda.
6. 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 6 of the agenda.
7. Election to the Board of Directors:

Pursuant to Article 15 of the Articles of Association, Gunnar í Lioa resigns. Ellen Dalsgaard Zdravkovic resigned in November 2024 to take up employment in another company. Lars Holst passed away in January 2025.

The Board of Directors proposes re-election of Gunnar í Liða, and the election of Pia Werner Alexandersen and Gert Rinaldo Jonassen 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 7 of the agenda.
8. Election of external auditors.

The Board of Directors proposes re-election of Deloitte, Statsautoriseret Revisionspartnerselskab, in accordance with the recommendation of the Audit Committee.

The Board of Directors also proposes the election of Deloitte Statsautoriseret Revisionspartnerselskab as the Bank's sustainability auditor, in accordance with the recommendation of the Audit Committee.

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.
9. Any other business.

The general meeting will be held as a partly online general meeting with the opportunity to attend in person. The partly online 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 internet access, such as a tablet or smartphone, as well as MitID or VP-ID to access the general meeting portal. You can register for the Annual General Meeting via one of these links: www.euronext.com/cph-agm or 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 from Monday, 3 March 2025.

Shareholders can register their attendance - *but no later than Friday, 21 March 2025* - via Euronext Securities by telephone: (+45) 43588866 or via the Euronext Securities website www.euronext.com/cph-agm or 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 reported and documented their acquisition by Wednesday, 19 March 2025 (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 or www.banken.gl. The postal vote form can also be printed and sent by email to 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, 25 March 2025 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 or www.banken.gl. The power of attorney form can also be printed and sent by email to 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, 21 March 2025, 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 aktionær@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, 3 March 2025

BOARD OF DIRECTORS

Appendix to item 4 of the agenda

Articles of Association of GrønlandsBANKEN, Aktieselskab (the BANK of Greenland) 2926. marts 20222025

I. The Bank's object and domicile

Article 1 GrønlandsBANKEN, Aktieselskab, established in 1967, is domiciled in Kommuneqarfik Sermersooq (the Municipality of Sermersooq). The Bank is registered with the Danish Business Authority under CVR no. 80050410.

The Bank also operates under the subsidiary names

Nuna Bank A/S (GrønlandsBANKEN, Aktieselskab)

The BANK of Greenland A/S, (GrønlandsBANKEN, Aktieselskab).

Article 2 The Bank conducts banking activities of any kind, as well as other activities authorised under banking legislation.

II. The Bank's capital and shares

Article 3 The Bank's share capital amounts to a nominal DKK 180,000,000.

The share capital is paid-up in full.

The share capital is denominated as shares of nominal DKK 100 and multiples thereof.

The shares are listed on OMX Nasdaq Copenhagen and registered in VP Securities A/S.

Article 4 The shares are negotiable instruments, issued by name, and must at all times be registered by name in the Bank's share register.

No shares entail special rights.

No shareholder is obliged to allow shares to be redeemed in full or in part.

There are no limitations to the negotiability of the shares.

Dividend is paid in accordance with the applicable rules for VP Securities A/S.

Article 5 During the period up to 1 March 2030, the Board of Directors is authorised to increase the share capital in one or more issues by up to a nominal amount of DKK 90,000,000 to a total nominal amount of DKK 270,000,000 by cash payment with pre-emptive rights for the Bank's existing shareholders.

During the period up to 1 March 2030, the Board of Directors is authorised to increase the share capital in one or more issues by up to a nominal amount of DKK 90,000,000 to a total nominal amount of DKK 270,000,000 without pre-emptive rights for the Bank's existing shareholders in the following cases:

1. The shares are offered for free subscription by cash payment at market price,

2. The shares are issued by converting debt at market price,

3. The shares are issued as consideration for the full or partial acquisition of an existing company or certain assets at a value corresponding to the market price of the shares issued,

4. The shares are issued in a directed issue by cash payment at the market price in view of the Bank's development opportunities or with a view to establishing cooperation with another company.

In the event of any increase in the share capital pursuant to the above authorisations, the following shall apply:

1. The Board of Directors determines the subscription price, but not below par, and otherwise determines the time and the other terms and conditions.

2. The new shares entitle the holder to dividends from the first financial year after the subscription year. The Board of Directors decides, taking account of the subscription date, whether the new shares entitle the holder to dividends for any part of the subscription year.

3. Shares issued under this authorisation shall be subject to the same rules as for other shares as regards rights, redeemability and negotiability.

4. The new shares must be negotiable securities, registered in the holder's name and listed in the Bank's register of shareholders.

III. Electronic communication and participation

Article 56 All communication from the Bank to the shareholders may take place by electronic document exchange and electronic mail (electronic communication), via the Bank's website and/or InvestorPortalenTM, in order to convene general meetings with the appurtenant agenda, full proposals and forms to grant power of attorney, and to provide interim reports, annual reports, company announcements, financial calendar, prospectuses, subscription lists and other general information from the Bank to the shareholders.

It is the shareholders' own responsibility to ensure that the Bank holds correct electronic contact details.

The Bank may, however, at any time choose to communicate by ordinary post.

Communication from shareholders to the Bank, including registration to attend general meetings, may take place by electronic mail via InvestorPortalenTM to the email address specified therein, or to aktionaer@banken.gl or shareholder@banken.gl.

Article 67 The Board of Directors may, when deemed appropriate and technically justifiable, decide to offer the shareholders the opportunity to attend general meetings electronically, or to hold the general meeting fully electronically without any opportunity for physical attendance. Shareholders can thereby electronically attend, contribute remarks to and vote at general meetings. If the Board of Directors so decides, further details of this will be available on the Bank's website: www.banken.gl and in the notice convening the general meeting in question.

IV. The Bank's management

Article 78 The Bank's management is undertaken by the general meeting, Board of Directors and Executive Management.

A. Annual General Meeting

Article 89 An Annual General Meeting is held each year before the end of April.

Extraordinary general meetings are held as decided by the Board of Directors or the Annual General Meeting, or at the request of an auditor elected by the general meeting, or of shareholders that together own at least 5% of the share capital. The request must be submitted in writing to the Board of Directors and include a statement of what is to be considered at the general meeting. An extraordinary general meeting to consider a specific issue must be convened by no later than two weeks after such request.

Article 910 All general meetings are held in Nuuk, and are convened by the Board of Directors via the Bank's website (www.banken.gl) and/or by an announcement which is published once in one or several Danish newspapers, and in one or several Greenlandic newspapers, as decided by the Board of Directors.

The notice must specify the time and place of the general meeting, and include the agenda stating the matters to be considered at the general meeting. The notice must be given at the earliest five weeks, and at the latest three weeks, before the general meeting.

Any shareholder will be entitled to submit proposals for consideration and decision by the general meeting. These proposals must be drawn up in writing and must be submitted to the Board of Directors by no later than six weeks before the general meeting is held. Proposals from shareholders for members of the Board of Directors must be received no later than six weeks before the general meeting is held. If the Bank receives a request later than six weeks before the general meeting, the Board of Directors will decide whether the request has been made in due time for the item to be included on the agenda.

No later than three weeks before a general meeting, the agenda and the full proposals to be submitted at the general meeting, and in respect of the Annual General Meeting also the audited Annual Report, must be available for inspection at the Bank's head office, and be sent to any shareholder who has requested this information, to the email address notified by the shareholder to the Bank.

Appendix to item 4 of the agenda

Article 1011 Any shareholder will be entitled to attend the general meeting, provided that the shareholder has given notice of attendance no later than three days before the general meeting is held.

Admission cards are issued against appropriate documentation at the Bank's offices in Nuuk.

Shareholders' right to attend general meetings and to vote on the basis of their shareholdings is determined in proportion to the shares held by the shareholders on the registration date, which is one week before the general meeting. Shareholders' shareholdings and voting rights are compiled as at the date of registration on the basis of the registration of ownership recorded in the shareholder register, as well as the notifications concerning ownership received by the Bank, in order to be recorded in the shareholder register.

Shareholders who have received admission cards will be entitled to grant power of attorney for another party to attend a general meeting on their behalf, and may attend together with an adviser. The holder of power of attorney must present the signed and dated power of attorney. A power of attorney holder attending on behalf of several shareholders may cast different votes on behalf of the various shareholders.

Shareholders may vote by post before the general meeting is held.

Each share of DKK 100 entitles the holder to one vote.

Article 1112 The deliberations of the general meeting will be led by a Chairman nominated by the Board of Directors, and this Chairman will decide all matters concerning the consideration of agenda items, voting and its results.

Article 1213 The agenda for the Annual General Meeting will comprise:

1. The Board of Directors' report on the Bank's activities during the past year.
2. Presentation of the audited Annual Report for approval and notification of discharge of the Board of Directors and Executive Management, and a proposal for a decision on the allocation of profit or cover of losses in accordance with the approved Annual Report.
3. Any proposals from the Board of Directors or shareholders in accordance with the rule in Article 910.
4. Indicative vote on approval of the Remuneration Report.
5. Election of members of the Board of Directors.
6. Election of external auditors, cf. Article 212.
7. Any other business.

Article 1314 All matters at the general meeting will be decided by simple majority vote, unless stipulated otherwise by legislation or in these Articles of Association.

For the adoption of proposals to amend the Bank's Articles of Association that may not be undertaken by the Board of Directors pursuant to the statutory regulations, or for which no more stringent requirements are made under these regulations, the proposal must be adopted by at least two thirds of both the votes cast and the share capital with voting entitlement represented at the general meeting.

If the proposal has not been presented or adopted by the Board of Directors, it is furthermore required that at least two thirds of the share capital is represented at the general meeting. Amendment to Article 14(4) of the Articles of Association will, however, require adoption in accordance with the rules stated therein.

A decision for the Bank's discontinuation after a merger, or voluntary liquidation, will require a majority of three quarters of both the votes cast and the share capital with voting entitlement represented at the general meeting. If the proposal has not been presented or adopted by the Board of Directors, it is furthermore required that at least three quarters of the share capital is represented at the general meeting.

Article 1415 Minutes will be kept of the deliberations at the general meeting, and signed by the Chairman of the meeting.

No later than 14 days after the general meeting has been held, the minutes of the general meeting, or a certified copy thereof, must be available to the shareholders on the Bank's website.

B. Board of Directors

Article 1516 The members of the Board of Directors are elected by the general meeting, with the exception of the members who are elected in accordance with the statutory regulations concerning the representation of employees on the Board of Directors. The members of the Board of Directors elected by the general meeting comprise at least five and at most ten members.

Each year, the three members of the Board of Directors elected by the general meeting who have served longest, calculated from the last election of the members concerned, will resign. If several members have served equally long, their resignation will be decided by drawing lots.

The resigning members may be re-elected.

Article 1617 The Board of Directors will elect a Chairman and one or two Vice Chairmen from among its number. In the absence of the Chairman one of the Vice Chairmen will act as Chairman. In the absence of both the Chairman and the Vice Chairmen, the longest-serving member of the Board of Directors elected by the general meeting will act as Chairman.

The Board of Directors will hold meetings as convened by the Chairman or, in his absence, the acting Chairman. Meetings will be held as often as deemed necessary by the Chairman, or requested by a member of the Board of Directors, a member of the Executive Management, an auditor elected by the general meeting, or the internal audit manager.

The Board of Directors will be legally competent to transact business when more than half of all members, but at least half of the members elected by the general meeting, take part in the decision-taking.

Decisions are taken by simple majority vote, unless a specific majority of the votes is required in accordance with the Articles of Association or statutory regulations. In the event of a tied vote, the Chairman, or in his absence the acting Chairman, will hold the casting vote.

Minutes will be kept of the deliberations of the meetings, and will be signed by the members of the Board of Directors.

Article 1718 The Board of Directors will appoint and dismiss the members of the Executive Management and the internal audit manager, and determine the terms of employment of the persons concerned.

Article 1819 The Board of Directors will lay down provisions for the performance of its duties in rules of procedure.

In these rules of procedure, specific tasks may be delegated to an executive committee elected by and from among the members of the Board of Directors.

The members of the Board of Directors will receive remuneration as approved by the Annual General Meeting in conjunction with the approval of the Annual Report.

C. Executive Management

Article 1920 The Executive Management will undertake the day-to-day business, including appointment and dismissal of the Bank's staff. The Board of Directors will lay down rules of procedure for the Executive Management.

The Executive Management will have 1-3 members.

V. Authority to sign on behalf of the Bank

Article 2021 The Bank's authorised signatories will be the Chairman or a Vice Chairman jointly with another member of the Board of Directors, two members of the Executive Management jointly, or one member of the Board of Directors jointly with one member of the Executive Management.

VI. Audit and closure of the accounts

Article 2122 The Bank's Annual Report will be audited in accordance with current legislation by one or several auditors elected for one year at a time.

Article 2223 The Bank's financial year is the calendar year.

The aforementioned Articles of Association were adopted at the BANK of Greenland's Annual General Meeting on 2926. 26 March 20222025.

Board of Directors:

Gunnar í Liða

Chair

Niels Peter Fleischer Rex

Pilunnguaq Frederikke Johansen Kristiansen

As chairman of the meeting:

Thor Suhr

Kristian Frederik Lennert

Vice Chair

Peter Angutinguaq Wistoft

Maliina Bitsch Abelsen

Tulliaq Angutimmarik Olsen



Appendix to item 5 of the agenda

Remuneration Policy for the BANK of Greenland

The BANK of Greenland's Remuneration Policy concerns the Board of Directors, Executive Management and employees whose activities have a significant influence on the Bank's risk profile (significant risk takers), as well as other members of the staff of the BANK of Greenland.

The Remuneration Policy is intended to promote sound and effective risk management at the BANK of Greenland, and to contribute to creating long-term value for the Bank's shareholders. The Remuneration Policy promotes sound and effective risk management by not creating incentives for excessive risk-taking or promoting short-term, unilateral decisions to the detriment of the long-term requirements and goals of customers and shareholders, as well as the Bank, as these requirements and goals are described in the Bank's business model and strategy.

Furthermore, the Remuneration Policy complies with Section 77 a-d of the Danish Financial Business Act, Sections 139 and 139 a of the Danish Companies Act and Order no. 257 of 14 March 2017 concerning salary policy and remuneration, as well as the CRR Regulation and the Corporate Governance recommendations. In the same way, remuneration at the BANK of Greenland will comply with the Act on Equal Opportunities and Anti-Discrimination applicable to Greenland, so that the Bank ensures equal pay for work of the same type or of the same value.

In addition, the Bank's remuneration will adhere to the collective agreements in force. Furthermore, the disclosure obligations applicable to Greenland regarding remuneration in financial companies are duly observed. The Remuneration Policy must be in accordance with statutory requirements for the protection of customers and investors, as well as legislation in general. The BANK of Greenland ensures the determination and control of remuneration, including compliance with the Remuneration Policy, which contributes to avoiding any conflicts of interest in connection with remuneration.

Overall objectives

The overall objectives of the Remuneration Policy are:

- to attract, motivate and retain qualified employees and members of the Board of Directors and Executive Management;
- to ensure that the interests of management are in harmony with those of the company and its shareholders; and
- to contribute to promoting long-term value creation in the company and thereby support the company's business strategy.

The Remuneration Policy contributes to the company's business strategy and long-term interests. The remuneration applied is aligned with the objectives that guide the company's strategy and policies, including the policy for a sound corporate culture and the policy for integration of sustainability risks. The Bank's employees' working conditions and salary terms are met by entering into relevant collective agreements.

The BANK of Greenland generally only uses fixed remuneration. Therefore, remuneration is not made directly dependent on, for example, compliance with sustainability goals or procedures. Instead, the Board of Directors has a strong focus on sustainability in the business model. Remuneration is therefore determined with a view to ensuring that the Bank achieves its strategy and objectives in accordance with the business model, while respecting the Bank's values and culture, as well as considerations for sustainability and a policy for a sound corporate culture.

Board of Directors

No variable remuneration elements are paid to the Board of Directors as salaries, shares, options or pension contributions. The members of the Board of Directors receive a fixed remuneration, whereby the Chairman of the Board of Directors receives double remuneration and the Vice Chairman receives one and a half times the remuneration. The remuneration for each member of the Board of Directors is stated in the Annual Report. Committee members also receive a fixed remuneration for their membership of committees. The committee chairman receives double remuneration and the vice chairman receives one and a half times the remuneration for membership of the Risk Committee and the Audit Committee. Members of the Board of Directors elected by the Annual General Meeting are elected for terms of two years and members of the Board of Directors elected by the employees are elected for terms of four years.

Executive Management

The Executive Director will receive the contractually agreed fixed salary and pension, annual holiday trip, free car, telephone and Internet. The Executive Director will not receive any variable remuneration elements of any kind during his employment. The Executive Director's pension contribution comprises a fixed percentage of 24% of the fixed salary, in addition to a defined-benefit severance/pension scheme, as described below. The total pension contributions paid out and allocated are specified in the Annual Report. The Executive Management will be employed to the end of the calendar year in which the Executive Director reaches the age of 62.

The Board of Directors has established an agreement with the Executive Director concerning a defined-benefit severance/pension scheme, which will be released and paid out when he leaves the company. The variable remuneration used seeks to ensure the Executive Management's retention and an incentive to safeguard the company's stability and long-term interests. Earning and granting of the right to a defined-benefit severance/pension scheme will be conditional on the Executive Director's continued employment at specific fixed times, and will also be based on the Bank's overall performance compared to banks of an equivalent size, measured in terms of working capital. The defined-benefit severance/pension scheme will consist of 50% shares and 50% cash payment, and may constitute an amount equivalent to 0-24 months' salary. In addition,

salary is paid during the notice period. A claw-back clause has been incorporated in the scheme. In accounting terms, 8% of the total salary is currently allocated to the scheme annually.

The notice of termination by the Bank and the Executive Management, respectively, is 12 months, except in special situations, such as breach of the contract. In connection with certain types of change of control, the Executive Management may choose to view himself as dismissed.

As an element of succession within the Executive Board, an agreement may be entered into with a new member of the Executive Board within the framework of the above terms and conditions.

Significant risk takers

The BANK of Greenland's significant risk takers are defined by the Board of Directors on the basis of the rules applicable to Greenland, as

- 1) The management of the part of the organisation that trades in or approves financial instruments;
- 2) The management of the part of the organisation that invests the company's own funds;
- 3) Employees who, via financial instruments, can take a significant risk on behalf of the company for the company's funds;
- 4) The management of the part of the organisation that undertakes control of compliance with the limits for risk taking;
- 5) Employees who may incur significant credit risks for the company.

Employees whose activities have a significant impact on the Bank's risk profile (significant risk takers) will not receive any variable remuneration elements in the form of shares, options or pension contributions.

Significant risk takers may, however, as variable remuneration receive payment of a cash bonus of maximum DKK 100,000 per year. The criteria for allocation is an assessment of performance during the year, a particularly large work burden, a particularly satisfactory contribution, and a particular managerial contribution. Cash bonus to significant risk takers will not be awarded on the basis of any measurable achievement of, for example, sales or operational results, and is not dependent on results.

No separate agreement has been established with the significant risk takers concerning severance pay, but the notice of termination is extended by two months for either party. Pensions to significant risk takers lie within the framework of the collective agreement.

The Bank has the option of entering into an agreement with significant risk takers on a retention bonus. The remuneration report will state the extent to which agreements on retention bonuses have been entered into.

The allocation must take place with due observance of Section 77 a of the Danish Financial Business Act and must be submitted to the Bank's Remuneration Committee prior to the Board's decision. This presentation must include a detailed description of the background to and terms for the bonus, the critical importance of retaining the relevant key risk taker, the consequences if the individual leaves the Bank, and an assessment of the necessity and appropriateness of the retention bonus, as well as the amount and timing.

Other employees

Discretionary bonus

The BANK of Greenland may grant discretionary bonus on the basis of an overall assessment, and this bonus may not exceed DKK 100,000. In total, discretionary bonus may be granted by the Bank for up to 2% of the Bank's total payroll. The criteria for allocation is an assessment of performance during the year, a particularly large work burden, a particularly satisfactory contribution, and a particular managerial contribution, and the bonus is not awarded on the basis of any measurable achievement of, for example, sales or operational results, and is not dependent on results. All discretionary bonuses are awarded on the basis of a "four eyes principle" whereby the immediate manager recommends the bonus and the Executive Management approves the allocated bonus.

The Bank can enter into agreements with the Bank's other employees on a retention bonus. The remuneration report will state the extent to which agreements on retention bonuses have been entered into.

Control functions

Employees with control functions, including the compliance function, are paid to deliver the best results within their specific roles, and so that the discretionary bonus does not compromise the employees' objectiveness and independence. All discretionary bonuses are awarded on the basis of a "four eyes principle" whereby the immediate manager and the Executive Management recommend and approve the allocated bonus. Where the Executive Board is the immediate manager, the Chairman of the Remuneration Committee will approve the allocated bonus.

Appendix to item 5 of the agenda

Collective bonus scheme

For all other employees of the BANK of Greenland, a collective incentive scheme has been established, with payment based on the fulfilment of a number of general targets 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, a maximum of up to 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. The remuneration report will show how much has been paid out under the scheme.

Furthermore, the Bank's remuneration of employees who advise on and provide or grant credit facilities against mortgages or other equivalent collateral security in real property is determined so as not to encourage risk-taking that exceeds the Bank's risk profile. Furthermore, the remuneration is independent of the number or proportion of applications granted for mortgage credit, or other types of sales targets.

Remuneration Committee

The BANK of Greenland has appointed a Remuneration Committee which comprises the Chairman and Vice Chairman of the Board of Directors and a member of the Board of Directors elected by the employees.

The Remuneration Committee annually reviews and assesses the remuneration of the Board of Directors and the Executive Management, including on the basis of the scope of work and comparable banks' remuneration. The Remuneration Committee ensures that the remuneration of significant risk takers is in accordance with the Remuneration Policy. On the basis of statutory requirements, the complexity of the business model and the Bank's development, the need to designate other significant risk takers is assessed.

The Remuneration Committee will ensure that the allocation of variable remuneration takes place in accordance with the Board of Directors' guidelines, including that no other type of variable remuneration is paid than is positively stated in the Remuneration Policy. The Remuneration Committee must also ensure that the Bank's form of remuneration cannot entail a conflict of interest for the Bank and the individual employee. The most significant bonuses awarded, including bonus to significant risk takers, are submitted to the Remuneration Committee.

Adoption, annual review and publication of the Remuneration Policy

The Remuneration Committee annually reviews the Remuneration Policy and submits any amendments to the current Remuneration Policy for approval by the Board of Directors.

The Board of Directors will also review the Remuneration Policy once a year in order to match the Remuneration Policy to the Bank's development.

After adoption by the Board of Directors, significant changes to the Remuneration Policy will be presented for approval at the Annual General Meeting, and at least every four years the Remuneration Policy will be submitted to the Annual General Meeting for approval.

The Remuneration Policy is published on the Bank's website.

Compliance with the Remuneration Policy and control of this compliance

The Board of Directors of the BANK of Greenland is responsible for the implementation of the Remuneration Policy.

The Board of Directors of the BANK of Greenland will lay down guidelines for control of compliance with the Remuneration Policy, among other things to ensure control of compliance with the Remuneration Policy at least once a year. The result is reported to the Board of Directors.

Nuuk, 17 February 2025

Remuneration Committee

Gunnar í Liða
Chairman

Kristian Lennert
Vice Chairman

Peter F. Rex
Member of the Board of Directors



Appendix to item 6 of the agenda

The BANK of Greenland's Remuneration Report for 2024

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 2024 financial year, compared to the last five financial years.

The remuneration of the Board of Directors and Executive Management in the 2024 financial year was allocated in accordance with the Bank's Remuneration Policy, which was approved at the Annual General Meeting held on 29 March 2021 and which is available on the Bank's website: [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 2019-2024 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 2024. 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, 3 March 2025

Board of Directors:

Gunnar í Liða	Kristian Frederik Lennert	Maliina Bitsch Abelsen
Chair	Vice Chair	
Niels Peter Fleischer Rex	Peter Angutinguaq Wistoft	Tulliaq Angutimmarik Olsen

Pilunnguaq Frederikke Johansen Kristiansen

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 2024 and previous years:

TDKK	2024	2023	2022	2021	2020
Fixed salary, including value of free car, etc.	3,191	3,085	2,943	2,917	2,855
Pension	701	681	657	495	483
Provision for conditional pension/severance scheme	322*	313*	300*	284*	278*
In total (TDKK)	4,214	4,080	3,900	3,696	3,616
Annual change in total remuneration (%)	3.28	4.62	5.52	2.21	2.52

*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 322 for the year 2024, 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.

Distribution of the remuneration of the Executive Management	2024
Fixed salary, including value of free car, etc.	75 %
Pension	17 %
Provision for conditional pension/severance scheme	8* %
In total (TDKK)	100 %

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.

Appendix to item 6 of the agenda

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 2024	444,000	339,000	222,000/210,000
Total 2023	444,000	339,000	222,000/210,000
Difference (DKK)	0 kr.	0 kr.	0 kr./0 kr.

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

TDKK	2024	2023	2022	2021	2020
Gunnar í Liða	444	444	370	370	370
Kristian F. Lennert	339	339	282.5	282.5	257.5
Christina F. Bustrup	-	-	-	43.75(resigned)	175
Lars Holst	210	210	175	175	175
Maliina B. Abelsen	210	210	175	175	175
Peter A. Wistoft	210	210	175	175	175
Ellen Dalsgaard Zdravkovic	175(resigned)	210	175	131.25(appointed)	-
Yvonne J.P. Kyed (resigned)	-	55	185	185	185
Malene Christensen (resigned)	-	53	175	175	175
Peter F. Rex	222	219	175	175	175
Tulliaq Olsen (appointed)	210	122	-	-	-
Pilunnguaq Kristiansen (appointed)	210	158	-	-	-
Vitta Motzfeldt (appointed/resigned)	-	35	-	-	-
In total (TDKK)	2,230	2,265	1,887.50	1,887.50	1,862.50

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.

	2024	2023	2022	2021	2020
Earned bonus (DKK)	16,000	14,000	11,000	12,000	11,750

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:

DKK million	2024	2023	2022	2021	2020
Profit before tax	245.7	244.6	109.1	158.9	130.9
Difference (%)	0.4	124.2	-31.34	21.39	-14.97
Profit after tax	209.0	192.4	98.8	132.8	96.2
Difference (%)	8.6	94.75	-25.60	38.04	-35.03

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

	2024	2023	2022**	2021	2020
Average employee remuneration*	718,186	691,392	704,255	642,470	615,371
Difference (%)	4 %	-2 %	10 %	4 %	2 %
Average number of employees	153.8	143.5	137.4	137.3	133.3

* 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

Compliance with the Remuneration Policy

The remuneration of the Board of Directors and Executive Management for the 2024 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 7 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 candidate is proposed for re-election at the Annual General Meeting on 26 March 2025:

Former CEO Gunnar í Liða

Born on 13 April 1960 (male).

Joined the Board of Directors on 6 April 2005.

Last re-elected in 2023.

Current term expires in 2025.

Does not comply with the Committee on Corporate Governance's definition of independence.

Chairman of the Audit Committee, Chairman of the Risk Committee, Chairman of the Nomination Committee and Chairman of the Remuneration Committee.

Member of the Boards of Directors of:	Gist and Vist P/F (Chairman) SMJ rådgivende ingeniører
Chairman of the Nomination Committee of:	Bakkafrost P/F

Gunnar í Liða holds an MSc(Econ), supplemented with a management qualification from Wharton Business School, and was employed in the Faroese financial sector from 1988 to 2010 – until the end of 2010 as Director of the Faroe Islands' largest insurance company, when he resigned from this position. Gunnar í Liða also has substantial Board experience from Faroese companies, including financial activities, and a special insight into North Atlantic economic affairs and financing.

The following candidates are proposed for new election at the Annual General Meeting on 26 March 2025:

Director Pia Werner Alexandersen

Born on 2 January 1973 (female).

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

Board member of:	AP Pensionservice A/S Aktieselskabet af 04. juni 2003 Aktieselskabet af 12. maj 1998
Director of:	AP Pension

Pia Werner Alexandersen holds an MSc in math and economics (Cand.scient.oecon) from the University of Copenhagen and has more than 25 years' professional experience in the Danish financial sector, including AP Pension, Nykredit Bank and Dexia Bank Denmark.

Pia Werner Alexandersen is a member of the Executive Board and Chief Information Officer (CIO) at AP Pension, with responsibility for the IT and Development area. Prior to that, she was EVP of Nykredit Wealth Management from 2019 to 2024 and SVP of Nykredit Markets from 2015 to 2019.

Pia Werner Alexandersen also has Board experience from Investering Danmark and Nærpension, as well as Board training from CBS in 2023 and INSEAD in 2024.

Former CEO Gert Rinaldo Jonassen

Born on 17 January 1959 (male).

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

Member of the Boards of Directors of:	Pension Danmark Ejendomsselskabet Sluseholmen
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Gert Rinaldo Jonassen holds a banking degree and has additional managerial and professional qualifications, including a business diploma and Board training. He has also been an external speaker on CBS' Board training programme. Between 1976 and 2023, he worked in various roles at Arbejdernes Landsbank, including as IT Director between 1994 and 2004. In 2004, he was appointed CEO with direct responsibility for credit and risk management until his retirement from Arbejdernes Landsbank in 2023.

Gert Rinaldo Jonassen has experience from a wide range of Boards within the financial sector, including as Chairman of BEC from 2008 to 2020, Vice Chairman of Vestjysk Bank from 2022 to 2025, former Board member of Finanssektorens Uddannelsescenter, PBS/Nets, Multidata, DLR, Letpension, TotalKredit, LR-Kredit, etc. In addition, he has been appointed "Expert at the Eastern Division of the Danish High Court".

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for the benefit of Greenland



The BANK of Greenland