

Lunar Bank A/S  
Hack Kampmanns Plads 10  
8000 Aarhus C  
CVR no. 39 69 76 96

***LUNAR***<sup>®</sup>

**INTERIM REPORT**

**FIRST HALF 2021**

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## **Company information**

### **Company**

Lunar Bank A/S  
Hack Kampmanns Plads 10  
8000 Aarhus C  
CVR no. 39 69 76 96

Financial period:  
1 January – 30 June 2021

[www.lunar.app](http://www.lunar.app)

### **Ownership**

The company is fully owned by:  
Lunar Group A/S  
Hack Kampmanns Plads 10  
8000 Aarhus C

### **Board of Directors**

Claus Okholm (chairman)  
Jens Peter Leschly Neergaard  
Lotte Møllerup van Hauen  
Vibeke Bak Solok  
Lisa Lund Holst

### **Executive Board**

Anders Hartlev (CEO, CRO)  
Morten Strande Sønderskov (COO)

### **Audit & Risk Committee**

The Board of Directors in its entirety

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 København S

## **Statement by Management**

The Board of Directors and the Executive Board have today discussed and approved the interim report – first half 2021 of Lunar Bank A/S.

The interim report has been prepared in accordance with the Danish Financial Business Act.

In our opinion, the financial statements give a true and fair view of the financial position of Lunar Bank A/S at 30 June 2021 and of the results of Lunar Bank's operations for the financial year 1 January – 30 June 2021.

Further, in our opinion, the Management's review gives a true and fair review of the development in Lunar Banks operations and financial matters, the results for the first half year and Lunar Banks financial position.

The interim report has not been subject to audit or review.

Copenhagen, 29 September 2021

Executive Board:

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Anders Hartlev  
CEO, CRO

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Morten Strande Sønderskov  
COO

Board of Directors:

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Claus Okholm  
Chairman

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Jens Peter Leschly Neergaard

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Lotte Møllerup van Hauen

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Vibeke Bak Solok

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Lisa Lund Holst

## **Management's review**

### **Our business**

Lunar Bank (Lunar) is the subsidiary of Lunar Group, the financial technology company powering consumers and businesses in the Nordics with a new way to bank, pay and invest. Lunar is a modern bank challenger and alternative to incumbents offering mobile-first banking products in the Nordic market.

Lunar offers a range of financial services and products to consumers and businesses that lets everyone manage their money in a new, transparent and convenient way.

Lunar sees an opportunity to offer subscription based banking services tailored to the everyday needs of forward-thinking people and entrepreneurs and has in H1 rolled out a number of new features and products across the different tiers.

In April 2021 Lunar introduced a positive interest rate in Denmark and Sweden and experienced a spike in customer intake. However, measured against the lowered levels of client acquisition cost, Lunar expects to continue a best-in-class interest rate offering.

Lunar Group has more than 330,000 customers across Denmark, Sweden and Norway and +300 employees by June 2021, of which 52 are directly employed in the bank division of Lunar Group.

The business model is not based on heavy gearing of the capital, but rather a range of products being able to generate a stable and sticky recurring revenue for the bank. The primary income will therefore be distributed from consumer and business tiers, interchange fees, financial products and third-party services.

### **Financial review**

The result of the first half of 2021 shows a loss after tax of DKK 160,258 thousand. The negative financial result was expected as Lunar invested heavily in growth. The restrictions in our societies and travel activities also led to reduced short term earnings as a major part of Lunar's value is targeted social activities and traveling.

In May, Lunar Group successfully secured additional funding of DKK 223 million to accelerate our future growth. The funding round brought in a number of new tier 1 investors that have a long term vision and the financial means to realise Lunar's long term growth plans. During 2021, Lunar has increased its focus on cost and invested in making the organization scalable to support future growth.

Equity totaled DKK 320,976 thousand including capital increase of DKK 222,781 thousand from the parent company Lunar Group A/S. The growing balance sheet has resulted in Lunar Bank now being a group 3 bank in terms for the Danish FSA's size groupings.

### **Outlook**

Lunar will continue to have a very strong focus to meet user expectations and continue to be the highest rated banking app in the Nordics. During 2021/22 Lunar will go-live in Norway and heavily increase the user base in Denmark and Sweden – both private and business users. Further a number of new products will be introduced across markets and some of the current Danish offerings will be consolidated into Sweden and Norway.

Due to continued heightened investments and expenses related to establishing a footprint across the Nordics, Lunar expects to realize a loss after tax in 2021. As Lunar is launching a number of new products the financial forecast comes with some degree of uncertainty.

### **Risk factors**

Lunar Bank is a financial institution, operating in a dynamic environment, therefore constantly affected by external and internal risks.

The Enterprise Risk Management (ERM)-framework stipulates the common standard for how activities should be coordinated in terms of identifying and controlling the risks that we are exposed to. The purpose of the ERM-model is to ensure an enterprise wide understanding of risks and thereby ensure a coordinated effort in managing risks.

## Management's review

### Risk factors (continued)

Furthermore, the model enables the organization to be well-prepared and proactive in relation to the challenges and opportunities that the found risks will possess.

Business Act” and the “Executive Order on Management” and contains the following elements:

#### *Risk governance*

Establishing rules for delegation of decisions-making competence as well as ensuring relevant escalation routes. This goes hand in hand with clear roles and responsibilities establishing an organization with a relevant functional separation between risk ownership and oversight.

#### *Risk taxonomy & appetite*

Identifying and defining the relevant risk factors and ensuring a common language regarding risk types. When speaking the same language, we are able to identify and quantify different risks and set an appetite or tolerance accordingly. The risk appetite is expressed through limits for all areas where the Group is exposed and is reflected in a number of risk appetite statements.

#### *Risk culture*

The management openly expresses the mindset and necessary qualifications we wish for our organization to possess. Risk is not a topic for leaders or functions only, but a widespread task across the organisation. Additionally initiatives around asking for help and sharing concerns has been implemented as well as the policy on healthy company culture has been approved by the Board of Directors and subsequently implemented.

#### *Control environment & reporting*

Well-functioning control and reconciliation routines are a prerequisite for calculating correct and credible values in risk and financial reporting. Reporting supports personnel at all levels to understand the relationships between risk, culture, and performance and to improve decision-making in strategy- and objective-setting, governance, and day-to-day operations.

Lunar’s risk framework applies an (ERM) approach and is based on a three lines of defence setup and supports the relatively simple business model.

Lunar’s ambition is to build a pan-Nordic dominator within banking, payments and investments and Lunar will aggressively target growth in revenue and in customers while staying within risk appetite. Contrary to traditional banks Lunar is less exposed to credit and market risks.

The main categories of financial risks are elaborated in note 13.

### Events after the balance sheet date

In July Lunar Group secured additional funding (Series D) and a capital increase in the bank of DKK 700 million from the parent company was executed.

However, no events have occurred after the balance sheet date, which could affect the assessment of the Financial Statements.

In September, the Board of Directors appointed Anders Hartlev as new CEO and Morten Sønderskov as co-director.

## Management's review

### Uncertainty relating to recognition and measurement

On an ongoing basis, management assesses the bank's capital resources in order to assess the soundness of the bank's investments in expansion. Based on the bank's approved budgets, management assesses that through 2021 the bank will comply with all regulatory capital requirements. In the nature of budget planning there are uncertainties related to realizing those and in the event of a lack in meeting expected growth estimates Management has established several contingency options and Management will continue to focus on maintaining a sound and adequate capital base.

The Bank has recognized intangible assets at a carrying amount of DKK 104,348 thousand. Intangible assets include customer relations and IT platform. The measurement of the intangible assets is supported by earnings expectations to which inherent uncertainties in realizing these expectations exists. Management assesses that no indication of impairment of the intangible assets exists. We refer to the description in note 2.

### Supervisory diamond

The Danish FSA has identified a number of specific risk indicators for banks and mortgage institutions and has set threshold values with which all Danish banks must comply. The requirements are known as the Supervisory Diamond.

As of June 2021, Lunar Bank has complied with the three thresholds as per below. Lending growth is breached as Lunar is a newly established bank and the loan book is being ramped up.

	Threshold	30 June 2021	30 June 2020	31 December 2020
Sum of large exposures	<175	2.5	7,5	3.4
Lending growth	<20	90.1	-	N/A
Real property exposure	<25	0	0	0
Liquidity indicator	>100	1,172	1,210.6	1,737.8

## Financial statements 1 January – 30 June

### Income statement and comprehensive income

Note	DKK'000	First half 2021	First half 2020	Full year 2020
	Interest income	3,469	13	579
	Interest expense	6,103	646	4,467
	<b>Net interest income</b>	<b>-2,634</b>	<b>-633</b>	<b>-3,888</b>
	Fee and commission income	30,698	1,610	16,506
	Fees and commission paid	12,212	788	9,408
	<b>Net interest and fee income</b>	<b>15,852</b>	<b>189</b>	<b>3,210</b>
4	Market value adjustments	-200	-61	-286
	Other operating income	0	14	43
	Staff costs and administrative expenses	160,690	66,721	159,544
	Amortisation, depreciation and impairment charges	12,960	1,936	13,855
5	Loan impairment charges etc.	2,260	5	4,207
	<b>Profit/loss before tax</b>	<b>-160,258</b>	<b>-68,520</b>	<b>-174,639</b>
	Tax for the year	0	-15,074	1,332
	<b>Profit/loss after tax</b>	<b>-160,258</b>	<b>-53,446</b>	<b>-175,971</b>
	Other comprehensive income after tax	0	0	0
	<b>Total comprehensive income</b>	<b>-160,258</b>	<b>-53,446</b>	<b>-175,971</b>



## Financial statements 1 January – 30 June

### Balance sheet

Note	DKK'000	30 June 2021	30 June 2020	31 December 2020
<b>ASSETS</b>				
	Cash in hands and demand deposits with central banks	3,979,588	7,380	9,200
6	Receivables from credit institutions and central banks	15,507	499,839	1,000,214
7	Loans and other amounts due at amortised costs	28,931	8,993	12,895
	Bonds at amortised costs	199,221	60,201	118,187
	Intangible assets	104,348	115,479	109,163
	Deferred tax assets	0	16,406	0
	Other assets	33,792	14,966	15,631
	Prepayments	7,253	5,872	6,102
	<b>TOTAL ASSETS</b>	<b>4,368,640</b>	<b>729,136</b>	<b>1,271,392</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Amounts due</b>				
8	Deposits	3,923,139	451,028	928,280
9	Other liabilities	81,137	19,065	45,557
	Deferred income	12,941	0	8,475
	<b>Total amounts due</b>	<b>4,017,217</b>	<b>470,093</b>	<b>982,312</b>
<b>Provisions</b>				
	Impairment charges on unused credit facilities	682	0	892
	<b>Total provision</b>	<b>682</b>	<b>0</b>	<b>892</b>
<b>Subordinated debt</b>				
	Subordinated debt	29,765	29,705	29,735
	<b>Total subordinated debt</b>	<b>29,765</b>	<b>29,705</b>	<b>29,735</b>
<b>Equity</b>				
10	Share capital	41,966	37,578	41,926
	Share premium	618,315	249,923	395,574
	Retained earnings	-339,305	-58,163	-179,047
	<b>Total equity</b>	<b>320,976</b>	<b>229,338</b>	<b>258,453</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,368,640</b>	<b>729,136</b>	<b>1,271,392</b>

1 Basis of preparation

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11 Contractual obligations and contingencies, etc.

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## Financial statements 1 January – 30 June

### Statement of changes in equity

DKK'000	Share capital	Share premium	Retained earnings	Total
<b>Equity at 1 January 2020</b>	<b>37,500</b>	<b>138,000</b>	<b>-4,717</b>	<b>170,783</b>
Capital increase	4,426	257,574	0	262,000
Net profit/loss for the year	0	0	-175,971	-175,971
Share-based payments	0	0	1,641	1,641
Other comprehensive income	0	0	0	0
<b>Equity at 1 January 2021</b>	<b>41,926</b>	<b>395,574</b>	<b>-179,047</b>	<b>258,453</b>
Capital increase	40	222,741	0	222,781
Net profit/loss for the year	0	0	-160,258	-160,258
Other comprehensive income	0	0	0	0
<b>Equity at 30 June 2021</b>	<b>41,966</b>	<b>618,315</b>	<b>-339,305</b>	<b>320,976</b>

## Financial statements 1 January – 30 June

### Capital and solvency

DKK'000	30 June 2021	30 June 2020	31 December 2020
Equity	320,976	229,338	258,453
Deferred tax assets	0	-16,406	0
Intangible assets <sup>1</sup>	-56,748	-115,479	-59,333
<b>Total core capital after deductions</b>	<b>264,228</b>	<b>97,453</b>	<b>199,120</b>
<b>Total core capital</b>	<b>264,228</b>	<b>97,453</b>	<b>199,120</b>
Subordinated loan capital	30,000	30,000	30,000
Deductions in terms of maturity	-6,500	-500	-3,500
<b>Total capital base</b>	<b>287,728</b>	<b>126,953</b>	<b>225,620</b>
Credit risk	107,053	15,505	76,630
Market risk	8,208	590	536
Operational risk <sup>2</sup>	97,058	43,022	43,023
<b>Total risk exposure</b>	<b>212,319</b>	<b>59,117</b>	<b>120,189</b>
<b>Key figures</b>			
Core capital after deductions, ratio (%)	124.5	164.9	165.7
Core capital ratio (%)	124.5	164.9	165.7
Solvency ratio (%)	135.6	214.8	187.7

<sup>1</sup> In accordance with Commission Delegated Regulation (EU) 2020/2176 entering into force 23 December 2020, the deduction for software assets in Common equity tier 1 capital has been reduced by DKK 47,600 thousand (2020: DKK 49.830 thousand). The deductions are included in the credit risk.

<sup>2</sup> Operational risk is partly derived based on budget figures as Lunar Bank has not realised core earnings for the last three years.

## Financial statements 1 January – 30 June

### Financial highlights

<b>Income Statement (DKK'000)</b>	<b>First half 2021</b>	<b>First half 2020</b>	<b>Full year 2020</b>	<b>Full year 2019</b>
Net interest and fee income	15,852	189	3,210	-820
Market value adjustments	-200	-61	-286	-17
Staff costs and administrative expenses	160,690	66,721	159,544	7,083
Write-downs on loans and receivables, etc.	2,260	5	4,207	0
Profit/loss for the period	-160,258	-53,446	-175,971	-4,679

### Balance sheet (end of period) (DKK'000)

Loans at amortised costs	28,931	8,993	12,895	0
Total assets	4,368,640	729,136	1,271,392	193,504
Deposits	3,923,139	451,028	928,280	7
Equity	320,976	229,338	258,453	170,783

### Ratios and key figures

Capital base	287,728	126,953	225,620	73,951
Solvency ratio (%)	135.6	214.8	187.7	64.0
Core capital ratio (%)	124.5	164.9	165.7	64.0
Return on equity before tax (%)	-65.2	-34.2	-81.4	-7.0
Return on equity after tax (%)	-65.2	-26.7	-82.0	-5.4
Interest-rate risk	0.1	-	0.2	0
Currency position	0.1	-	0.1	0
Loans relative to deposits (%)	0.7	2.0	1.4	-
Gearing of loans, end of year (%)	9.0	3.9	5.0	-
Cover relative to statutory liquidity requirements (%)	1,172.0	1,210.6	1,737.7	413.8
Net impairment ratio (%)	26.6	0.0	24.6	0
Return on assets (%)	-3.7	-11.6	-13.8	-2.4
Average number of full-time employees	49	10	19	2

Financial ratios and key figures are calculated in accordance with the Danish Finance Society's guidelines.

As Lunar Bank were established on 27 June 2018, only key figures the period 2019 – 2020 are disclosed. As Lunar Bank received the bank licence in August 2019, no ratios have been calculated for previous periods.

## Financial statements 1 January – 30 June

### Notes

#### 1 Basis of preparation

The interim report of Lunar Bank A/S has been prepared in accordance with the Danish Financial Business Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. ('the Executive order').

The accounting policies used in the preparation of the financial statements are consistent with those of last year's annual report.

The interim report is presented in DKK thousands.

#### 2 Significant accounting estimates, assumptions and uncertainties

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Bank's accounting policies.

The judgments, estimates and the related assumptions made are based on future expectations, historical experience and other factors that Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise.

On an ongoing basis, management assess the Bank's capital resources in order to assess the soundness of the Bank's investments in expansion. Based on the bank's approved budgets, management assess that through 2021 the Bank will comply with all regulatory capital requirements. In the nature of budget planning there are uncertainties related to realizing those and in the event of a lack in meeting expected growth estimates Management has established several contingency options and Management will continue to focus on maintaining a sound and adequate capital base.

Lunar Bank has recognized intangible assets at a carrying amount of DKK 104,348 thousand (30 June 2020: DKK 115,479 thousand). Intangible assets include customer relations and IT platform. Management assesses that no indication of impairment of intangible assets exists, but the assessment is subject for uncertainty related to realizing budgets.

#### 3 Financial highlights

Financial highlights are disclosed on page 11.

DKK'000	First half 2021	First half 2020	Full year 2020
<b>4 Market value adjustments</b>			
Bonds at amortised cost	-395	0	-267
Foreign exchanges	195	-61	-19
	<b>-200</b>	<b>-61</b>	<b>-286</b>

## Financial statements 1 January – 30 June

### Notes

#### 5 Loan impairment charges etc.

DKK'000

	First half 2021				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL on new assets	316	37	2,370	0	2,723
Final losses on loans previously written down	0	0	0	0	0
Other movements	0	-74	0	-389	-463
	<b>316</b>	<b>-37</b>	<b>2,370</b>	<b>-389</b>	<b>2,260</b>

DKK'000

	First half 2020				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL on new assets	0	0	0	0	0
Final losses on loans previously written down	0	0	0	0	0
Other movements	0	0	0	5	5
	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>5</b>

## Financial statements 1 January – 30 June

### Notes

DKK'000	First half 2021	First half 2020	Full year 2020
<b>6 Receivables from credit institutions and central banks</b>			
Central banks	0	490,000	993,000
Credit institutions	15,507	9,839	7,214
<b>Total</b>	<b>15,507</b>	<b>499,839</b>	<b>1,000,214</b>
<b>Distribution of terms by maturity</b>			
Overnight	15,507	9,839	7,214
Up to three months	0	490,000	993,000
<b>Total</b>	<b>15,507</b>	<b>499,839</b>	<b>1,000,214</b>
<b>DKK'000</b>	<b>First half 2021</b>	<b>First half 2020</b>	<b>Full year 2020</b>
<b>7 Loans and other amounts due at amortised costs</b>			
Customer loans	28,931	12,895	
<b>Total</b>	<b>28,931</b>	<b>12,895</b>	
<b>Distribution in segments</b>			
Public institutions	0	0	
<i>Business, including:</i>			
Construction	600	0	
Retail	513	229	
Transport, hotels and restaurants	117	157	
Information and communication	308	96	
Finance and insurance	15	39	
Other segments	1,055	697	
Business, total	2,608	1,218	
Privat	26,323	11,677	
	<b>28,931</b>	<b>12,895</b>	
<b>Distribution in credit exposure</b>			
Stage 1	20,930	5,569	
Stage 2	1,530	625	
Stage 3	197	467	
POCI (Purchase or Originated Credit Impaired)	6,274	6,234	
	<b>28,931</b>	<b>12,895</b>	

See note 13 for a detailed description of financial risks incl. Lunar's credit exposure.

## Financial statements 1 January – 30 June

### Notes

DKK'000	First half 2021	First half 2020	Full year 2020
<b>8 Deposits broken down on maturity</b>			
Overnight	3,923,139	451,028	928,280
<b>Total</b>	<b>3,923,139</b>	<b>451,028</b>	<b>928,280</b>

All deposits are related to customer transaction accounts.

### 9 Other liabilities

Other liabilities include debt to affiliates of DKK 37,054 thousand (30 June 2020: DKK 19,065 thousand).

### 10 Share capital

Opening amount	41,926	37,500	37,500
Capital increases (by cash payment)	40	0	4,426
<b>Closing amount</b>	<b>41,966</b>	<b>37,500</b>	<b>41,926</b>

Lunar Bank does not hold own shares.

### 11 Contractual obligations and contingencies, etc.

#### Contingent liabilities

On 30 June 2021 unaccepted loan commitments and unused credit facilities amounts to DKK 8,617 thousand (30 June 2020: DKK 1,602 thousand).

Of the total value of bond holdings, DKK 163,208 thousand have been provided as collateral to other credit institutions (30 June 2020: DKK 0 thousand).

Lunar Bank participates in a Danish joint taxation arrangement in which Lunar Group A/S serves as the administrative company. According to the joint taxation provisions of the Danish Corporation Tax Act, Lunar Bank is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

### 12 Related parties

Lunar Bank is 100 % owned by Lunar Group A/S, Hack Kampmanns Plads 10, 8000 Aarhus C. Lunar Group A/S is the ultimate parent company, and the consolidated financial statements are available from The Central Business Register's website; [www.cvr.dk](http://www.cvr.dk).

### 13 Financial risks and policies and objectives for the management of financial risks

Lunar Bank is exposed to different types of risks. The purpose of the risk management policies is to actively manage risks that may arise as a result of e.g., unpredictable development in financial markets. The main categories of financial risks are the following:

- Credit risk: The risk of loss arising from the failure of a borrower or obligor to meet its contractual obligation towards Lunar
- Market and liquidity risk: The risk of loss on on-/off-balance sheet positions arising from adverse movements in market prices and the risk of not having sufficient liquidity to meet obligations



## Financial statements 1 January – 30 June

### Notes

#### 13 Financial risks and policies and objectives for the management of financial risks (continued)

- Capital and profitability: The risk of not having sufficient capital which can result in having to issue instruments at excessive costs, inability to pursue the business strategy, or failing payment obligations. The risk of failure to optimise earnings in business strategy.

The Management's report provides a detailed description of Lunar Bank's risk management practises.

#### Credit risk

Lunar Bank strives to differentiate itself in the marketplace through convenient and transparent financing products and an ambition of a state-of-the-art credit decision engine leveraging Lunar data - not by taking above normal credit risk. Further, want to limit impairment volatility.

When assessing the credit exposures on loans and credit facilities, the starting point is the identification of the credit risk of the counterparty according to our general impairment model described in basis of preparation. The exposures are divided into the following rating scales:

- 3) Customers with undoubtedly good credit quality
- 2a) Customers with normal credit quality
- 2b) Customers with certain indications of weakness
- 2c) Customers with significant signs of weakness, but without indications of credit impairment
- 1) Customers with indication of credit impairment, regardless of the stage of exposure

Below, the gross credit exposure on 30 June 2021 is distributed in rating scales:

DKK'000	Stage 1	Stage 2	Stage 3	POCI	Total
3	0	0	0	0	0
2a	21,605	0	0	6,770	28,375
2b	0	1,007	0	0	1,007
2c	0	959	0	391	1,350
1	0	0	5,390	2,355	7,745
<b>Gross carrying amount at 30 June 2021</b>	<b>21,605</b>	<b>1,966</b>	<b>5,390</b>	<b>9,516</b>	<b>38,477</b>

## Financial statements 1 January – 30 June

### Notes

#### 13 Financial risks and policies and objectives for the management of financial risks (continued)

The table below show the changes in total impairment charges recognised at 30 June 2021 for loans at amortised cost.

##### Development on accumulated impairment charges on loans at amortised cost

DKK'000	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Impairment charges at 1 January 2021</b>	354	372	2,946	3,876	7,547
Transfer to Stage 1	-36	6	30	0	0
Transfer to Stage 2	16	-26	10	0	0
Transfer to Stage 3	58	122	-180	0	0
ECL on new assets	305	37	2,388	0	2,730
Assets derecognised	0	0	0	0	0
Write offs debited to the allowance account	0	0	0	0	0
Other movements	0	-74	0	-657	-731
<b>Impairment charges at 30 June 2021</b>	<b>697</b>	<b>437</b>	<b>5,194</b>	<b>3,219</b>	<b>9,546</b>
<b>Distribution in segments</b>					
Public institutions	0	0	0	0	0
<i>Business, including:</i>					
Construction	2	12	379	0	393
Retail	2	20	336	0	358
Transport, hotels and restaurants	2	5	165	0	172
Information and communication	4	5	52	0	61
Finance and insurance	1	0	25	0	26
Other segments	8	24	539	0	571
Business, total	19	66	1,496	0	1,581
Private	678	370	3,698	3,219	7,965
<b>Total</b>	<b>697</b>	<b>436</b>	<b>5,194</b>	<b>3,219</b>	<b>9,546</b>

The table below show the changes in total impairment charges recognised at 30 June 2021 for unused credit facilities.

##### Development on accumulated impairment charges on unused credit facilities

DKK'000	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Impairment charges at 1 January 2021</b>	155	4	20	713	892
Transfer to Stage 1	0	0	0	0	0
Transfer to Stage 2	2	-2	0	0	0
Transfer to Stage 3	2	0	-2	0	0
ECL on new assets	11	1	-18	-9	-15
Assets derecognised	0	0	0	0	0
Write offs debited to the allowance account	0	0	0	0	0
Other movements	-68	-4	0	-123	-195
<b>Impairment charges at 30 June 2021</b>	<b>102</b>	<b>-1</b>	<b>0</b>	<b>581</b>	<b>682</b>

Only private clients have unused credit facilities, hence no distribution in business segments is disclosed.

***LUNAR***<sup>®</sup>