











# 1ST QUARTERLY REPORT 2026

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	31/3 2026	Profit before tax of DKK 88.3 million, compared to DKK 85.7 million as of 31/3/2025
	RETURN IN EQUITY	Profit after tax yielded a return of 14.1% p.a. on the opening equity
	CORE EARNINGS	Core earnings increased by 9.8% to DKK 91.0 million
	VALUE ADJUSTMENTS	Exchange rate adjustments of DKK 3.1 million compared with DKK 11.1 million as of 31/3/2025
	NET INTEREST AND FEE INCOME	Net interest and fee income increased by 8.3 % to DKK 175.2 million
	IMPAIRMENT	Impairment of DKK 2.1 million compared with DKK 4.8 million as of 31/3/2025. Management's estimate remains unchanged at DKK 100 million
	LENDING	Lending growth of 8.6 % to DKK 7,594 million and deposit growth of 16.6 % to DKK 10,416 million since 31/3/2025
	CAPITAL	Capital ratio of 24.8 % and core capital ratio of 23.8 %. Solvency requirement is 10.0 %
	EXPECTATIONS	The expectations for profit before tax for the entire year are within the range of DKK 310 – 335 million
	CORE EARNING EXPECTATIONS	Expectations for core earnings for the entire year are within the range of DKK 315 – 335 million

# 5 YEARS IN SUMMARY

1,000 DKK						YEAR
	2026	2025	2024	2023	2022	2025
<b>PROFIT AND LOSS ACCOUNT</b>						
Net income from interest	100.460	100.168	107.563	88.233	55.743	404.240
Div. on shares and other holdings	4.191	68	122	234	103	35.333
Charges and commissions (net)	70.515	61.502	55.475	52.558	55.478	221.693
<b>Net inc. from int. &amp; charges</b>	<b>175.166</b>	<b>161.738</b>	<b>163.160</b>	<b>141.025</b>	<b>111.324</b>	<b>661.266</b>
Value adjustments	3.127	11.120	15.216	10.160	-13.786	22.937
Other ordinary income	909	264	462	789	469	2.839
Staff costs and administrative expenses	86.768	80.603	71.289	61.513	52.381	325.832
Depreciation of intangible and tangible assets	2.024	2.031	1.725	1.345	1.357	8.294
Other operating expenses	0	0	0	0	0	23
Write-downs on loans etc. (net)	2.115	4.792	3.091	4.917	-227	8.595
<b>Operating profit</b>	<b>88.295</b>	<b>85.696</b>	<b>102.733</b>	<b>84.199</b>	<b>44.496</b>	<b>344.298</b>
Taxes	13.927	27.829	26.711	21.218	8.824	97.825
<b>Profit for the period</b>	<b>74.368</b>	<b>57.867</b>	<b>76.022</b>	<b>62.981</b>	<b>35.672</b>	<b>246.473</b>
Of which are holders of shares of hybrid core capital instruments etc.	1.290	1.290	1.290	1.289	1.289	5.287
<b>BALANCE SHEET summary</b>						
Total assets	16.139.456	13.771.104	11.801.777	10.921.820	10.007.737	15.771.788
Loans and other debtors	7.594.165	6.994.406	6.725.781	5.585.720	4.952.369	7.392.761
Guarantees etc.	2.406.612	1.884.066	1.569.333	1.942.466	3.036.753	2.236.226
Bonds	763.246	710.373	702.309	821.328	920.355	814.410
Shares etc.	332.199	328.033	293.199	267.852	232.835	320.731
Deposits	10.416.308	8.935.345	7.918.879	7.648.220	6.734.641	10.394.828
Subordinated cap. investments	74.633	99.961	99.460	98.960	98.460	74.610
<b>Capital funds</b>	<b>2.018.687</b>	<b>1.829.422</b>	<b>1.617.990</b>	<b>1.397.506</b>	<b>1.255.290</b>	<b>1.982.341</b>
Dividends						33.207
<b>Capital Base</b>	<b>1.885.022</b>	<b>1.739.566</b>	<b>1.571.120</b>	<b>1.303.982</b>	<b>1.229.971</b>	<b>1.846.620</b>
Total weighted items	7.594.590	6.937.752	6.579.698	5.790.778	5.973.009	7.304.851
<b>CORE EARNINGS</b>						
Core income	179.789	165.483	166.741	144.558	114.098	677.358
Total costs etc.	-88.792	-82.634	-73.014	-62.858	-53.738	-334.149
<b>Core earnings</b>	<b>90.997</b>	<b>82.849</b>	<b>93.727</b>	<b>81.700</b>	<b>60.360</b>	<b>343.209</b>

# FINANCIAL RATIOS - MARCH 31

Figures in pct.

	2026	2025	2024	2023	2022
Solvency ratio	24,8	25,1	23,9	22,5	20,6
Core capital ratio	23,8	23,6	22,4	20,8	18,9
Return on own funds before tax*	4,5	5,0	6,6	6,3	3,6
Return on own funds after tax*	3,8	3,0	4,9	4,7	2,9
Earning/expense ratio in DKK	1,97	1,98	2,35	2,24	1,83
Interest rate risk	0,6	0,6	0,4	0,7	1,1
Foreign currency position	0,2	0,2	0,1	0,1	0,4
Foreign currency risk	0,0	0,0	0,0	0,0	0,0
Advances against deposits	59,9	65,0	72,5	64,5	63,3
NSFR	1,46	1,37	1,25	1,30	1,3
LCR	360	388	324	349	316
Total large commitments	105,3	117,4	117,7	108,9	129,8
Accumulated impairment ratio	3,3	3,5	3,8	3,8	3,5
Impairment ratio for the period	0,1	0,1	0,1	0,0	-0,1
Increase in loans etc. for the period	2,7	0,5	0,0	2,2	4,9
Ratio between loans etc. and capital funds	3,8	3,8	4,2	4,0	3,9
(value pr share 100 DKK)					
Earnings per share (result period)*	37,9	29,3	38,8	32,0	17,8
Book value pr share*	1.035	920	809	694	620
Market value/earning per share	7,5	6,7	4,8	3,8	6,1
Market value/book value*	1,37	1,07	1,16	0,89	0,83
(value pr share 20 DKK)					
Earnings per share (result period)*	7,6	5,9	7,8	6,4	3,6
Book value pr share*	207	184	162	139	124
Market value	283,0	197,0	187,0	123,0	109,5

\*) Financial ratios are calculated as if the hybrid core capital were treated as an obligation for accounting purposes, whereby the financial ratios are calculated based on the shareholders' share of profit and equity. The shareholders' share of profit and equity is shown in the Statement of Changes in Equity.

# QUARTERLY OVERVIEWS

1,000 DKK	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025
<b>PROFIT AND LOSS ACCOUNT</b>					
Net income from interest	100.460	103.116	99.929	101.027	100.168
Div. on shares and other holdings	4.191	10.584	74	24.607	68
Charges and commissions (net)	70.515	58.208	51.889	50.094	61.502
<b>Net inc. from int. &amp; charges</b>	<b>175.166</b>	<b>171.908</b>	<b>151.892</b>	<b>175.728</b>	<b>161.738</b>
Value adjustments	3.127	2.268	17.822	-8.273	11.120
Other ordinary income	909	723	966	886	264
Staff costs and administrative expenses	86.768	83.266	79.350	82.613	80.603
Depreciation of intangible and tangible assets	2.024	2.202	2.031	2.030	2.031
Other operating expenses	0	0	0	23	0
Write-downs on loans etc. (net)	2.115	1.256	1.860	687	4.792
<b>Operating profit</b>	<b>88.295</b>	<b>88.175</b>	<b>87.439</b>	<b>82.988</b>	<b>85.696</b>
Taxes	13.927	25.146	22.734	22.116	27.829
<b>Profit for the period</b>	<b>74.368</b>	<b>63.029</b>	<b>64.705</b>	<b>60.872</b>	<b>57.867</b>
Of which are holders of shares of hybrid core capital instruments etc.	1.290	1.420	1.289	1.288	1.290
<b>BALANCE</b>					
Loans and other debts	7.594.165	7.392.761	7.253.067	7.022.290	6.994.406
Totalkredit	17.143.428	16.661.808	16.145.225	15.711.925	15.421.975
DLR	5.809.946	5.677.957	5.602.207	5.387.669	5.358.820
Deposits	10.416.308	10.394.828	9.807.034	9.469.135	8.935.345
Deposits in pooled schemes	2.812.513	2.583.231	2.460.100	2.385.855	2.305.482
Subordinated cap. investments	74.633	74.610	74.588	74.565	99.961
Customer depots	7.371.740	7.504.293	6.916.610	6.494.289	6.286.238
Equity	2.018.687	1.982.341	1.927.568	1.875.777	1.829.422
Total assets	16.139.456	15.771.788	14.993.852	14.454.475	13.771.104
Guarantees etc.	2.406.612	2.236.226	2.170.543	1.977.716	1.884.066
<b>CORE EARNINGS</b>					
Core income	179.789	175.909	156.036	179.930	165.483
Total costs	-88.792	-85.468	-81.381	-84.666	-82.634
<b>Core earnings</b>	<b>90.997</b>	<b>90.441</b>	<b>74.655</b>	<b>95.264</b>	<b>82.849</b>

# MANAGEMENT REPORT

A profit before tax of DKK 88.3 million compared with DKK 85.7 million as of 31 March 2025 is an increase of DKK 2.6 million or 3.0 %, which is considered satisfactory.

Net interest and fee income increased by DKK 13.4 million or 8.3 %, due to increasing business volume in all business areas in the Bank.

Investments are being made in future growth, including with the Bank's new branch in Amager, which opened its doors in Islands Brygge on 1 April 2026, but also by recruiting skilled employees in the Bank's already established branches and in staff functions. It is a key element of the Bank's business model to follow the Bank's key values, including presence and drive, which requires both investment in employees and in effective processes, even if in the short term it impacts the cost ratio. This supports the Bank's strategy of organic growth, where a very satisfactory increase in activity is being achieved in all areas.

The exchange rate adjustments were positive by DKK 3.1 million, compared with DKK 11.1 million in 2025. The lower exchange rate adjustments are due to the negative exchange rate adjustment on the Bank's listed bond and share portfolios as a result of turmoil in the financial markets, but also higher dividends received from the Bank's shareholdings in sector companies of DKK 4.1 million, which has reduced the exchange rate adjustment of sector shares.

The costs for staff and administration have increased by DKK 6.2 million or 7.6%, as a result of the number of employees increasing by 20, primarily for the newest branches, as well as increasing costs for marketing and IT.

Marketing expenses are increasing as a result of the Bank's 11 branches entering partnerships with local associations etc. on an ongoing basis, which contributes to the Bank being rooted in the local communities.

The increased IT expenses are naturally related to the Bank's solid growth, as well as the general development of good, well-functioning IT systems for the Bank's customers and employees. The Bank also invests in automation of processes where data is used to minimise administrative work, freeing up time to advise the Bank's many customers.

Expectations for profit before tax are maintained in the range of DKK 310 – 335 million.

Core earnings were realised at DKK 91.0 million, compared with DKK 82.9 million in 2025, an increase of DKK 8.1 million or 9.8 %, which is very satisfactory. The expectations for core earnings for the entire year are maintained within the range of DKK 315 – 335 million.

## Impairment

Impairment was realised at DKK 2.1 million, compared with DKK 4.8 million as of 31 March 2025. The management estimate has been maintained at DKK 100 million to address the uncertainty surrounding war in Europe, general tensions in the world, the introduction of CO2 and nitrogen regulations within agriculture and uncertainty on interest rate development.

The derivative effects of geopolitical uncertainties continue to give rise to increased uncertainty for both the business community and private households, but the creditworthiness of the lending and guarantee portfolio is solid and continually reinforced.

The Bank is in close dialogue with all business customers and it is positive that the aforementioned negative factors have not significantly influenced the credit quality of the business portfolio. The increased risk factors may cause certain industries to be affected, which is why the bank has taken a cautious approach in calculating the risks in the business segments.

The private customer segment is robust and we have almost always succeeded in finding solutions when individual customers experience challenges in their finances.

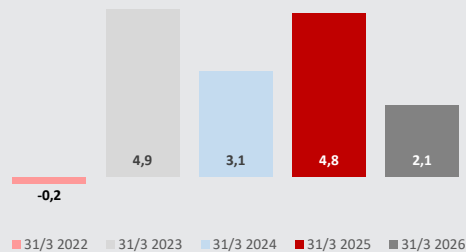
The Bank's general policy has been to make every effort to find solutions to temporary problems experienced by business and private customers.

## Lending growth

Lending growth as of 31 March 2026 compared to 31 March 2025 amounted to 8.6 %, which is fully in line with the Bank's expectations. The lending volume in 2026 increased by DKK 201.4 million, which supports an expectation of a full-year increase of 7 – 10 %, due to customer growth and the establishment of loan facilities for existing customers.

As can be seen from the industry breakdown below, the proportion of lending and guarantees to private customers has increased to 60.3 %. The Bank is very comfortable with the development, as there is underlying growth in both the business and private segments. The objective for business is that the exposure to a single business segment should at a maximum comprise 15 %, and this is met by a satisfactory margin. Exposure to the 2 largest business segments, agriculture and real estate, were respectively 8.1 % and 7.5 %. The Bank's guarantee volume has increased by 27.7 % to DKK 2,406.6 million as of 31 March 2026 compared with DKK 1,884.1 million as of 31 March 2025. The increase is due to a high increase in business volume in general, and particularly with guarantees in connection with private housing transactions.

Write-downs on loans etc.  
Million DKK



## LOANS AND GUARANTEES DISTRIBUTED ON SECTORS

	31.03.2026	31.12.2025	31.03.2025
Public authorities	0,0%	0,0%	0,0%
Agriculture, hunting, forestry & fishing	8,1%	8,1%	9,0%
Plant production	1,0%	0,8%	1,0%
Cattle farming	3,4%	3,5%	4,9%
Pig farming	2,6%	2,8%	0,9%
Other agriculture	1,1%	1,0%	2,2%
Industry and mining	4,1%	4,1%	5,9%
Energy	0,8%	0,8%	0,8%
Building and constructions	4,5%	4,6%	4,2%
Wholesale	6,8%	6,4%	7,2%
Transport, hotels and restaurants	1,9%	2,5%	2,7%
Information and communication	0,4%	0,4%	0,2%
Financial and insurance business	3,3%	3,5%	3,3%
Real-estate	7,5%	7,4%	7,6%
Other business	2,3%	2,4%	2,4%
Private	60,3%	59,8%	56,7%

The Bank offers financial leasing to business customers via Skjern Bank Leasing. The activity is increasing and there are 718 active leases as of 31 March 2026, with a residual lease debt of DKK 287.3 million.

The Bank's overall credit provision has increased satisfactorily by DKK 2,570.9 million in the past year. There is an increase in activity in both the Bank's lending and the arrangement of mortgage credit via Totalkredit and DLR Kredit.

## CAPITAL CONDITIONS AND DIVIDEND POLICY

The capital base increased by DKK 38.4 million and amounts to DKK 1,885.0 million as of 31 March 2026. Despite the increase in the capital base, the capital ratio decreased to 24.8 %, compared with 25.3 % at the end of 2025. The reduced capital ratio is primarily due to the fact that the growth in the activity level has increased risk-weighted assets by DKK 289.7 million in Q1 2026. The core capital ratio amounts to 23.8 % compared to 24.3 % as of 31 December 2025.

The individual solvency requirement is calculated at 10.0 %, and the solvency coverage relative to the solvency requirements comprises 14.8 percentage points. Compared with the capital base of DKK 1,885.0 million, at the end of Q1 2026, the Bank has a surplus of DKK 1,129 million relative to the solvency requirement.

Relative to the necessary capital ratio of 21.1 %, expressed as the Bank's calculated solvency requirements

plus buffer requirements, the coverage can be calculated at 3.7 percentage points, corresponding to a solvency coverage of DKK 289 million.

The actual core capital has been increased through recognition of the realised profit for Q1 2026. The Bank's requirement for the NEP supplement amounted to 5.6 percentage points as of 1 January 2026. The systemic real estate buffer is unchanged and amounted to 0.5 percentage points as of 31 March 2026.

The management will have a high focus on ensuring that the Bank has a solid capital base to support the continued development of the Bank's activities and implementation of current and future regulatory capital requirements.

The capital base will continue to be primarily based on Common Equity Tier 1 capital, but raising foreign capital may also be included in the future capital structure.

Based on the financial statements for 2025, in Q1 2026 dividends of DKK 3.5 per share were paid, and a share buy-back program of an additional DKK 3.5 per share was initiated. The current share buy-back program follows the "safe harbour" rules and is going according to plan.

During the period of March 2025 to January 2026, the Bank purchased 152,276 shares under the previous share buyback program, which was completed in January 2026. These shares will be cancelled in Q2 2026 and thus the share capital will be reduced by DKK 3,045 thousand in Q2 and will then amount to DKK 189,754 thousand.

The Bank's management has decided to maintain the following capital goals and distribution policy:

#### **Capital goals**

It is the Bank's goal to be well capitalised to ensure the Bank's strategic goals and also to accommodate regulatory requirements in future recessions. The management will continuously assess the adequacy of the capital base, including the distribution between equity and foreign capital, to ensure the optimal distribution between returns to shareholders and sufficient increase of the Bank's actual core capital.

#### **Dividend policy**

With regard to its capital goal, the Bank wants to be stable in distributions. The goal is for distributions, either as share buy-backs, cash dividends or a combination thereof, to amount to 30-50 % of the annual profit after tax, which exceeds a return on equity of 6 %.

In Q4, the Bank's Board makes the final assessment of the level of dividends for each year in question based on the dividend policy. During the year, the share of expected dividends for the period is withdrawn from the calculated capital base based on the dividend policy, and as of 31 March 2026, DKK 17.3 million has been deducted from the capital base. It is believed that the capital goal and distribution policy meet the long-

term interests of shareholders and the Bank optimally. The shareholders achieve a reasonable distribution and the Bank's capital base is strengthened by consolidation.

## **THE BANK'S IMPORTANT STAKEHOLDERS**

The Bank's management considers the cooperation with and involvement of the Bank's many stakeholders and the running of a well-functioning local Bank to be equally important.

The focus has always been on creating value for the Bank's stakeholders, which is considered to have been the most important factor in the solid business development. The Bank's strategic objective is primarily a controlled organic growth based on long-term relations with all stakeholders.

When the customers choose the way the Bank is run, it increases the profits to the benefit of the shareholders. The local community benefits from this in the form of the Bank's local backing as well as product distribution to local businesses and private customers. The employees benefit from this in the form of job retention and an exciting job where they can develop. The customers clearly express that it is valuable to have a local bank that knows their needs and where they have an adviser who knows them and who back the local community's activities.

### **Shareholders**

The management recognises the importance of a stable and loyal shareholder community and aims to give them competitive returns. The shareholders' loyalty and continued backing, from small shareholders to major professional investors, are extremely important to the continued development of the Bank.

### **Customers**

It is highly satisfactory that the private customer business is growing rapidly and that the Bank is being chosen by new customers from most of the country, primarily on the recommendations of existing customers. The corporate client business is also in solid development with a focus on small and medium-sized business customers in the Bank's local areas.

In the annual customer satisfaction surveys, the Bank's customers unanimously declare that it is the close personal relationships they enjoy with their advisers that are key to their choice of bank. This combined with good product solutions and solid advice, as well as the electronic options, such as online meetings and mobile banking, make daily operations smooth and flexible.

The annual independent survey of customer satisfaction, which is of paramount importance to the Bank, is carried out by Finanssektorens Uddannelsescenter, and for a number of years, this has clearly shown that



the Bank's customers are very satisfied with the Bank on all parameters, which we are very proud of and humbled by.

It is very gratifying to note that customer satisfaction with the Bank is particularly high and moreover 8 of 10 of the Bank's customers would recommend the Bank to others. The Bank is very grateful and humbled by the trust shown by the customers as they refer their business contacts, family and acquaintances to the Bank in large numbers.

### **Employees**

As of 31 March 2026, the Bank employed 245 employees, which is an increase of 20 employees in the last year. All employees are offered employment terms that conform to the market as well as relevant training and continuing education in order to always ensure a high level of professionalism.

Employee job satisfaction is important to the Bank, and annual job satisfaction surveys are conducted. The latest survey from September 2025 showed that 95.4 % of the Bank's employees consider the Bank to be a very good place to work and that they are also proud to work at the Bank. It is a strategic goal to have employees who find the Bank to be a good workplace, which is considered crucial to the low staff turnover and significant interest from qualified applicants for vacant positions.

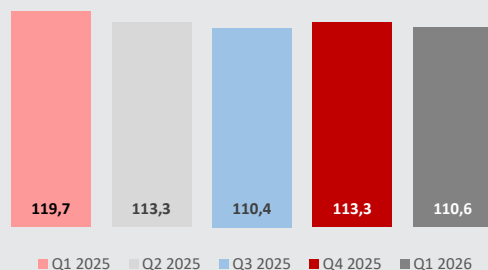
### **Local communities**

The goal is to play an important role in all of the Bank's local communities, both as a partner for the business owners, but of course also for the local population in general. It is important for the Bank to back local initiatives, and the Bank assists a great number of businesses – entrepreneurs and existing businesses - with counselling and financing, so that ideas and investment goals have the best chance of being realised.

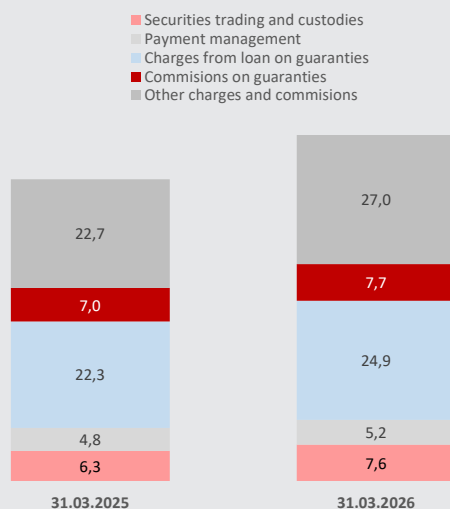
The Bank is also a partner for many local community associations and organisations and supports both sports and culture and associations in general. The commitment to and support for local communities is largely based on reciprocity and in expectation and under the assumption that the Bank will be rewarded with customer referrals and a generally positive attitude towards the Bank.

The foundation of Skjern Bank is the many shareholders, customers, employees and the local communities of the Bank's market areas. The Bank is aware that all stakeholders play an important role both now and in the future and views it as an important community role to encourage the many stakeholders to work together for the benefit of both the stakeholders and the Bank.

Interest income  
Million DKK



Charges and commissions receivable  
Million DKK



## NET INTEREST INCOME

Interest expenses amounted to DKK 110.6 million and have been reduced by DKK 9.1 million, corresponding to 7.6 %.

Interest expenses for deposits amount to DKK 8.9 million and have been reduced by DKK 8.7 million. Other interest expenses were reduced by DKK 0.7 million. Total interest expenses amounted to DKK 10.1 million. Net interest income during the period increased by DKK 0.3 million compared to 31 March 2025, corresponding to 0.3%, and amounts to DKK 100.5 million.

In the coming quarters, there is expected to be continued increasing pressure on interest margins, primarily through increased pressure on lending rates as a result of competition in both the private and business sectors. The interest rate in Danmarks Nationalbank is 1.60 % and is expected to increase in the second half of 2026 by up to 0.50 percentage points, but this is connected with very high uncertainty.

## NET FEE AND COMMISSION INCOME

Net income from fees and commissions amounted to DKK 70.5 million, compared to DKK 61.5 million in 2025, and thus increased by DKK 9.0 million. The Bank notes increasing income on all types of fees. There is increasing activity in the housing and investment area, while the many new customers means other fees will increase. Lending fees increased by DKK 2.7 million, whilst earnings from securities trading and deposits increased by DKK 1.3 million. Guarantee provisions increased by DKK 0.7 million, while payment services and other fees increased by DKK 4.6 million. Expenses paid for fees and commissions were DKK 0.3 million higher than last year.

## DIVIDENDS

The Bank's dividends received are at DKK 4.2 million as of 31 March 2026 compared with DKK 68 thousand as of 31 March 2025. The increase is due to dividends from BankInvest which were received in Q1 2026, while dividends from BankInvest in 2025 were first received in Q2 2025.

## NET INTEREST AND FEE INCOME

Net interest and fee income increased by a total of DKK 13.4 million, corresponding to 8.3%, and amounts to DKK 175.2 million.

## **EXCHANGE RATE ADJUSTMENTS**

The total exchange rate adjustments were positive by DKK 3.1 million, compared with DKK 11.1 million as of 31 March 2025. The exchange rate adjustments were divided into DKK -2.3 million in the bond portfolio and DKK 1.6 million in the shareholdings, of which sectoral shares comprise DKK 4.6 million. Exchange rate adjustments on shares in the trading portfolio are thus negative by DKK 3.0 million. In addition, satisfactory income of DKK 3.8 million has been achieved on currency and derivative financial instruments.

The Bank's strategy in the securities area is structurally cautious and the significant fluctuations on the markets did not lead to changes in the overall strategy.

## **EXPENSES**

Costs for personnel and administration etc. increased by DKK 6.2 million and amount to DKK 86.8 million. Personnel costs rose by DKK 4.5 million compared to 31 March 2025 and administration costs rose by DKK 1.7 million, broken down between IT costs, marketing and other administration costs.

The increase in staff costs is primarily due to the number of employees increasing by 20, primarily customer advisors to service the Bank's many current and new customers, but also general collective agreement wage increases.

## **PROFIT FOR THE PERIOD**

Profit before tax amounted to DKK 88.3 million compared with DKK 85.7 million as of 31 March 2025.

After taxes, profit for the period amounts DKK 74.4 million, an increase of DKK 16.5 million, which is very satisfactory. Internally, the Bank is focused on the activity level, and it is satisfactory here that the business volume in all branches and business areas, including distribution of products such as mortgages, insurance, investments and pensions, is increasing.

Core earnings of DKK 91.0 million were realised, which is DKK 8.1 million higher than 31 March 2025:

## CORE EARNINGS 1 JANUARY - 31 MARCH

1,000 DKK	2026	2025	1.1-31.12 2025
Net income from interest	100.460	100.168	404.240
Net charges and commission	70.515	61.502	221.693
Dividend on shares and other holdings	4.191	68	35.333
Foreign currency value adjustments*	3.714	3.481	13.253
Other ordinary income	909	264	2.839
<b>Core income</b>	<b>179.789</b>	<b>165.483</b>	<b>677.358</b>
Staff costs and administrative expenses	86.768	80.603	325.832
Depreciation and write-downs on intangible and tangible assets	2.024	2.031	8.294
Other operating expenses	0	0	23
<b>Costs</b>	<b>88.792</b>	<b>82.634</b>	<b>334.149</b>
<b>Core earnings</b>	<b>90.997</b>	<b>82.849</b>	<b>343.209</b>
Write-downs	-2.115	-4.792	-8.595
Value adjustments*	-587	7.639	9.684
<b>Result before tax</b>	<b>88.295</b>	<b>85.696</b>	<b>344.298</b>
Tax	13.927	27.829	97.825
<b>Net-result for the financial year</b>	<b>74.368</b>	<b>57.867</b>	<b>246.473</b>

\*) Foreign currency value adjustments and value adjustments specificeres i noten "Value adjustments" on page 26.

## MAJOR SHAREHOLDERS

As of 31 March 2026, the Bank has an unchanged four major shareholders, all of whom have 5% of the voting rights:

Investeringselskabet af 15. maj (AP Pension Livsforsikringsaktieselskab, Copenhagen Ø.), which as of the most recent ownership report held 20.75% of the share capital, Heine Delbing, who personally and via the companies Olalde Holding ApS, Evostate Invest ApS and Storegade ApS, who as of the last ownership report held 10.0 % of the share capital, EURO STEEL 1988 APS, which as of the most recent ownership report held 5.15% of the share capital, and Kim Pedersen, who both personally and via his wholly-owned company Immoinvest.dk ApS held 5.0% of the share capital as of the most recent ownership report.

## **LIQUIDITY**

Pure customer deposits amounted to DKK 10,416.3 million, including pool schemes accounting for DKK 13,228.8 million, of which DKK 10,025.9 million is covered by the Danish Deposit Guarantee Scheme. The deposits are considered stable, since most of them come from core customer relationships.

The bank's liquidity reserves are solid. The LCR (Liquidity Coverage Ratio) of DKK 3.372 million exceeds both the regulatory requirements and the stricter liquidity goals established by the Bank's Board of Directors. The liquidity coverage ratio shows how the bank is able to meet its payment obligations for an upcoming 30-day period without access to market funding. The ratio is calculated by comparing the Bank's cash reserves and liquid assets to the Bank's payment obligations for the next 30 days calculated according to certain rules.

The Bank has established an internal limit for the minimum liquidity reserves of 175 %, which exceeds the minimum requirements of 100 % from the Danish Financial Supervisory Authority. The Bank achieved the goal and as of 31 March 2026 has an LCR financial ratio of 360 %.

The liquidity coverage ratio measured according to NSFR (Net Stable Funding Ratio) is 146%, while the Bank's internal limit for this is set to 120%, and the minimum requirement from the Danish Financial Supervisory Authority is 100%. The ratio indicates the required amount of stable funding that the Bank must hold at the current liquidity profile for the assets it finances and the potential liquidity withdrawals that may arise from credit commitments and other off-balance sheet items.

## **SKJERN BANK SHARES**

The bank is owned by 14,713 shareholders. The share price was 283.0 on 31 March 2026, compared with 285.0 at the beginning of the year. Market value amounts to DKK 2,678.4 million, corresponding to a rate/intrinsic value of 1.37.

## **EXPECTATIONS**

For the year as a whole, expectations for core earnings are in the range of DKK 315 – 335 million, which expectations for profit before tax are in the range of DKK 310 – 335 million.

## **“THE SUPERVISORY DIAMOND”**

The Danish Financial Supervisory Authority’s mandatory Supervisory Diamond specifies four indicators for banking activities with increased risk.

The Bank’s status on the individual benchmark as at 31 March 2026 is set out below

### Liquidity reserve (minimum 100 %):

The liquidity reserve is still sufficient and amounts to 360 % as of 31 March 2026 compared to 404 % as of 31 December 2025.

### Property exposure (maximum 25 %):

Property exposure is 7.5 %, compared with 7.5 % at the end of 2025.

### Large exposures (maximum of 175 %):

Large exposures are defined as the total of the Bank’s 20 largest exposures compared to the actual core capital, and the financial ratio was 105.3% compared with 104.2 % at the end of 2025.

### Lending growth (maximum 20 %):

The Bank has realised a growth in lending of 8.6 % as of 31 March 2026 compared with an increase in lending of 6.2 % at the end of 2025.

## **TRANSACTIONS WITH RELATED PARTIES**

There have not been any major transactions between Skjern Bank and the Bank’s related parties during the period.

## **LITIGATION**

The Bank is involved in disputes and litigation as part of its normal operations. The Bank’s risk in these cases is regularly assessed by the Bank’s lawyers and management. Provisions are made based on an assessment of risk of loss.

## **CONTRIBUTION TO THE SETTLEMENT FUND**

The Bank’s annual contribution to the Settlement Fund amounts to DKK 155 thousand and was paid during Q2 2026.

### **ACCOUNTING POLICIES USED**

The interim report was prepared in accordance with the Danish Financial Business Act, including the Danish Financial Supervisory Authority's Executive Order on financial reports for credit institutions and investment companies, etc. and additional Danish disclosure requirement for interim reports for listed companies.

The accounting policies used are unchanged compared to the annual report for 2026.

### **EVENTS AFTER 31 MARCH 2026**

No events have occurred after the balance date that are of significance for the assessment of the profit for the period.

# MANAGEMENT STATEMENT

We have on today's date discussed and approved the interim report for the period of 1 January – 31 March 2026 for Skjern Bank A/S.

The interim report was prepared in accordance with the Danish Financial Business Act, including the Executive Order on financial reports for credit institutions and investment companies, etc. and additional Danish disclosure requirement for interim reports for listed financial institutions.

We consider the accounting policies chosen to be appropriate such that the accounts provide a true and fair view of the Bank's assets and liabilities, financial position and profit.

We consider the management's review to contain a true and fair view of the development in the Bank's activities and economic conditions and a description of the significant risks and uncertainty factors by which the bank may be affected.

No audit or review of the interim report has been conducted, but an external audit has verified that the conditions for recognition of the period's earnings in core capital are met.

Skjern, 6 May 2026

Skjern Bank A/S

Thomas Baun  
Managing Director

## **BOARD OF SKJERN BANK A/S**

Hans Ladekjær Jeppesen  
Chairman

Bjørn Jepsen  
Vice Chairman

Finn Erik Kristiansen

Niels Erik Kjærgaard

Ole Strandbygaard

Merete Lundøe Hillmann

Lars Skov Hansen

Carsten Jensen

Henny Houmark Bank

# PROFIT AND LOSS ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME JANUARY 1ST - MARCH 31

1,000 DKK	2026	2025	1.1-31.12 2025
Interest receivable	110.561	119.690	456.660
Interest receivable	10.101	19.522	52.420
<b>Net income from interest</b>	<b>100.460</b>	<b>100.168</b>	<b>404.240</b>
Dividend on shares and other holdings	4.191	68	35.333
Charges and commission receivable	72.421	63.134	226.252
Charges and commission payable	1.906	1.632	4.559
<b>Net income from interest and charges</b>	<b>175.166</b>	<b>161.738</b>	<b>661.266</b>
Value adjustments	3.127	11.120	22.937
Other ordinary income	909	264	2.839
Staff costs and administrative expenses	86.768	80.603	325.832
Depreciation and write-downs on intangible and tangible assets	2.024	2.031	8.294
Other operating expenses	0	0	23
Write-downs	2.115	4.792	8.595
<b>Result before tax</b>	<b>88.295</b>	<b>85.696</b>	<b>344.298</b>
Tax	13.927	27.829	97.825
<b>Net-result for the financial year</b>	<b>74.368</b>	<b>57.867</b>	<b>246.473</b>
Of which are holders of shares of hybrid core capital instruments etc.	1.290	1.290	5.287
STATEMENT OF COMPREHENSIVE INCOME			
Profit for the financial year	74.368	57.867	246.473
Other comprehensive income after tax	0	0	0
<b>Total comprehensive income</b>	<b>74.368</b>	<b>57.867</b>	<b>246.473</b>

## BALANCE BY MARCH 31

1,000 DKK	2026	2025	1.1-31.12 2025
<b>ASSETS</b>			
Cash in hand and demand deposits with central banks	4.350.897	3.144.448	4.347.019
Receivables at credit institutions and central banks	85.692	86.416	109.800
Loans and other receivables at amortised cost	7.594.165	6.994.406	7.392.761
Bonds at fair value	763.246	710.373	814.410
Shares etc.	332.199	328.033	320.731
Shares associated with pool schemes	2.812.513	2.305.482	2.583.231
Land and buildings (total)	78.094	80.005	79.283
Investment properties	3.109	3.086	3.109
Owner-occupied properties	61.352	60.082	61.774
Owner-occupied properties, leasing	13.633	16.837	14.400
Other tangible assets	7.346	7.027	6.265
Current tax assets	8.163	770	4.628
Other assets	107.111	114.104	113.630
Prepayments	30	40	30
<b>Total assets</b>	<b>16.139.456</b>	<b>13.771.104</b>	<b>15.771.788</b>

1,000 DKK	2026	2025	1.1-31.12 2025
LIABILITIES			
DEBT			
Debt to credit institutions and central banks	153.426	533	151.385
Deposits and other debts	10.416.308	8.935.345	10.394.828
Deposits in pooled schemes	2.812.513	2.305.482	2.583.231
Other liabilities	642.712	578.822	567.412
Prepayments	5.121	2.350	1.904
<b>Total debt</b>	<b>14.030.080</b>	<b>11.822.532</b>	<b>13.698.760</b>
PROVISIONS			
Provisions for deferred tax	5.129	4.524	5.129
Provisions for loss on guarantees	10.927	14.665	10.948
<b>Total provisions</b>	<b>16.056</b>	<b>19.189</b>	<b>16.077</b>
SUBORDINATED DEBT			
Subordinated loan capital	74.633	99.961	74.610
<b>Total subordinated debt</b>	<b>74.633</b>	<b>99.961</b>	<b>74.610</b>
EQUITY			
Share capital	192.800	192.800	192.800
Retained earnings	1.765.728	1.576.597	1.694.920
Dividend	-	-	33.207
<b>Capital owners share of equity</b>	<b>1.958.528</b>	<b>1.769.397</b>	<b>1.920.927</b>
Holders of hybrid capital	60.159	60.025	61.414
<b>Total equity</b>	<b>2.018.687</b>	<b>1.829.422</b>	<b>1.982.341</b>
<b>Total liabilities</b>	<b>16.139.456</b>	<b>13.771.104</b>	<b>15.771.788</b>

## OFF-BALANCE-SHEET ITEMS BY MARCH 31

1,000 DKK	2026	2025	1.1-31.12 2025
<b>CONTINGENT LIABILITIES</b>			
Contingent liabilities			
Finance guarantees	1.245.367	815.682	994.377
Guarantees against losses on mortgage credit loans	229.284	218.713	223.210
Registration and conversion guarantees	704.561	673.185	799.833
Other contingent liabilities	227.400	176.486	218.806
<b>Total</b>	<b>2.406.612</b>	<b>1.884.066</b>	<b>2.236.226</b>
Other binding engagements			
Irrevocable credit-undertakings	586.950	363.990	405.000
<b>Total</b>	<b>586.950</b>	<b>363.990</b>	<b>405.000</b>

# INFORMATION ON CHANGES IN EQUITY

	Share capital	Proposed dividends	Hybrid capital	Retained earnings	Total
<b>Equity 31 December 2024</b>	<b>192.800</b>	<b>33.740</b>	<b>61.281</b>	<b>1.518.851</b>	<b>1.806.672</b>
Purchase of own shares				-41.415	-41.415
Sale of own shares				34.173	34.173
Employer share scheme				3.625	3.625
Dividend own shares				3	3
Dividends paid 2024		-33.740		4.783	-28.957
Amortization hybrid capital					0
Paid interest hybrid capital			-2.546		-2.546
Profit or loss			1.290	56.577	57.867
<b>Equity 31 March 2025</b>	<b>192.800</b>	<b>0</b>	<b>60.025</b>	<b>1.576.597</b>	<b>1.829.422</b>
Purchase of own shares				-134.034	-134.034
Sale of own shares				87.400	87.400
Employer share scheme				14.721	14.721
Dividend own shares				3	3
Dividends paid 2024					-33.740
Amortization hybrid capital			-131		-131
Paid interest hybrid capital			-5.023		-5.023
Profit or loss		33.207	5.287	207.979	246.473
<b>Equity 31 December 2025</b>	<b>192.800</b>	<b>33.207</b>	<b>61.414</b>	<b>1.694.920</b>	<b>1.982.341</b>
Purchase of own shares				-40.239	-40.239
Sale of own shares				28.825	28.825
Employer share scheme				3.884	3.884
Dividend own shares				533	533
Dividends paid 2024		-33.207		4.727	-28.480
Amortization hybrid capital					0
Paid interest hybrid capital			-2.545		-2.545
Profit or loss			1.290	73.078	74.368
<b>Equity 31 March 2026</b>	<b>192.800</b>	<b>0</b>	<b>60.159</b>	<b>1.765.728</b>	<b>2.018.687</b>

# NOTES PER MARCH 31

1,000 DKK	2026	2025	1.1-31.12 2025
<b>INTEREST INCOME</b>			
Centralbanks	14.449	17.329	60.644
Loans and other receivables	91.252	97.397	375.825
Bonds	3.741	3.904	15.512
Other derivative financial instruments, total	1.119	1.059	4.327
of which			
Currency contracts	103	-174	438
Interest-rate contracts	1.016	1.233	3.889
Other interest income	0	1	352
<b>Total</b>	<b>110.561</b>	<b>119.690</b>	<b>456.660</b>
<b>INTEREST EXPENSES</b>			
Deposits	8.865	17.594	46.316
Subordinated debt	981	1.674	5.135
Other interest expenses	255	254	969
<b>Total</b>	<b>10.101</b>	<b>19.522</b>	<b>52.420</b>
<b>FEES AND COMMISSION INCOME</b>			
Securities trading and custody accounts	7.575	6.259	26.524
Payment services	5.247	4.818	19.868
Loan fees	24.984	22.284	93.143
Guarantee commission	7.726	7.055	29.043
Other fees and commission	26.889	22.718	57.674
<b>Total</b>	<b>72.421</b>	<b>63.134</b>	<b>226.252</b>
<b>VALUE ADJUSTMENTS</b>			
Bonds	-2.297	377	5.803
Total shares	1.594	7.330	3.935
Shares in sectorcompanies etc.	4.598	0	2.042
Other shares	-3.004	7.330	1.893
Foreign currency	3.714	3.481	13.253
Other financial instruments	116	-68	-54
Assets linked to pooled schemes	-54.269	-27.183	-174.717
Deposits in pooled schemes	54.269	27.183	174.717
<b>Total</b>	<b>3.127</b>	<b>11.120</b>	<b>22.937</b>

1,000 DKK	2026	2025	1.1-31.12 2025
<b>STAFF COSTS AND ADMINISTRATIVE EXPENSES</b>			
<b>SALARIES AND REMUNERATION OF MANAGEMENT BOARD ETC.</b>			
Management, incl. pensions*	0	1.405	10.334
Of which fixed remuneration, incl. pensions	0	1.405	4.563
Management board	585	585	2.340
Audit Committee (3 members for the management board)	0	0	140
Risk Committee (3 members for the management board)	0	0	140
Nomination Committee (3 members for the management board)	0	0	40
Committee of representatives	0	0	197
<b>Total salaries and remuneration of board etc.</b>	<b>585</b>	<b>1.990</b>	<b>13.191</b>
*) As of March 31, 2026 there is one member of the management As of March 31, 2025 there are two members of the management			
<b>STAFF COSTS</b>			
Wages and salaries	39.275	34.380	141.688
Pensions	4.448	3.980	16.572
Social security costs	553	472	2.215
Payroll tax	5.888	5.453	22.242
<b>Total staff costs</b>	<b>50.164</b>	<b>44.285</b>	<b>182.717</b>
<b>OTHER ADMINISTRATIVE EXPENSES</b>	<b>36.019</b>	<b>34.328</b>	<b>129.924</b>
<b>Total staff costs and administrative expenses</b>	<b>86.768</b>	<b>80.603</b>	<b>325.832</b>
<b>EMPLOYEES</b>			
Average number of employees converted into full-time employees	232	212	218
<b>WRITE-DOWNS ON LOANS AND RECEIVABLES</b>			
Write-downs and provisions during the year	51.079	57.353	151.538
Reversal of write-downs made in previous years	-46.819	-49.965	-131.138
Finally lost, not previously written down	160	194	3.017
Interest on the written-down portion of loans	-2.226	-2.446	-9.617
Recoveries of previously written off debt	-79	-344	-5.205
<b>Total</b>	<b>2.115</b>	<b>4.792</b>	<b>8.595</b>

1,000 DKK	2026	2025	1.1-31.12 2025
<b>DEVELOPMENT IN WRITE-DOWNS AND PROVISIONS RELATING TO FINANCIAL ASSETS AT AMORTIZED COST AND OTHER CREDIT RISKS, ASSETS INCLUDED IN IFRS9</b>			
<b>STAGE 1 IMPAIRMENT CHARGES</b>			
Stage 1 impairment charges at the end of the previous financial year	33.326	19.761	19.760
Stage 1 impairment charges / value adjustment during the period	5.896	4.546	24.089
Stage 1 impairment reversed during the period	-5.950	-4.494	-10.523
<b>Cummulative stage 1 impairment total</b>	<b>33.272</b>	<b>19.813</b>	<b>33.326</b>
<b>STAGE 2 IMPAIRMENT CHARGES</b>			
Stage 2 impairment charges at the end of the previous financial year	107.797	123.918	123.917
Stage 2 impairment charges / value adjustment during the period	33.057	24.376	62.868
Stage 2 impairment reversed during the period	-26.650	-26.921	-78.988
<b>Cummulative stage 2 impairment total</b>	<b>114.204</b>	<b>121.373</b>	<b>107.797</b>
<b>STAGE 3 IMPAIRMENT CHARGES</b>			
Stage 3 impairment charges at the end of the previous financial year	186.215	169.798	169.798
Stage 3 and impairment charges / value adjustment during the period	11.550	22.185	60.446
Reversal of stage 3 impairment charges during the period	-13.602	-15.604	-37.073
Recognised as a loss, covered by stage 3 impairment charges	-65	-5.007	-6.956
<b>Cummulative stage 3 impairment total</b>	<b>184.098</b>	<b>171.372</b>	<b>186.215</b>
<b>Total cumulative impairment charges IFRS9</b>	<b>331.574</b>	<b>312.558</b>	<b>327.338</b>
<b>GUARANTEES</b>			
Provisions beginning of the year	10.948	11.514	11.514
Loss on guarantees	575	6.246	4.136
Reversal of provisions	-616	-2.947	-4.554
Provisions for losses	0	-148	-148
<b>Guarantees end of year</b>	<b>10.907</b>	<b>14.665</b>	<b>10.948</b>
<b>Total cumulative impairment charges IFRS9 and guarantees</b>	<b>342.481</b>	<b>327.223</b>	<b>338.286</b>

The development can be explained by the following development in the distribution in stages of the maximum credit risk and development in the weighted average of the rating:

	Stage 1	Stage 2	Stage 3
<b>Beginning</b>			
Impairment	33.326	107.797	186.215
- in % of total impairment	10%	33%	57%
Maximum credit risk	13.902.950	1.511.308	451.077
- in % of maximum credit risk	88%	10%	3%
Rating, weighted average	2,4	6,4	10,0
<b>End</b>			
Impairment	33.272	114.205	184.098
- in % of total impairment	10%	34%	56%
Maximum credit risk	14.313.043	1.488.959	457.087
- in % of maximum credit risk	88%	9%	3%
Rating, weighted average	2,3	6,5	10,0

As a result of the geopolitical and macroeconomic situation, including the wars in Ukraine and between Israel and Hamas, the uncertainty about the consequences of the introduction of the CO2 tax for agriculture and the outcome of Donald Trump's tariff wall, the bank has maintained a management estimate of DKK 100 million as of September 30, 2025.

The bank has made an estimate of increased impairment rates for the private, commercial and agricultural segments in the event of a cyclical downturn, which includes, among other things, that the bank has updated macro factors, benchmark calculations, etc.

The total management estimates are divided by DKK 20.0 million in stage 1 (31/3 2025: DKK 10.0 million), by DKK 60 million in stage 2 (31/3 2025: DKK 70.0 million) and by DKK 20.0 in stage 3 (31/3 2025: DKK 20.0 million).

1,000 DKK	2026	2025	1.1-31.12 2025
LOANS ETC. WITH SUSPENDED CALCULATION OF INTEREST	36.913	42.986	39.342
SHARE CAPITAL			
Number of shares at 20 DKK each	9.640.000	9.640.000	9.640.000
Share capital	192.800	192.800	192.800
OWN CAPITAL SHARES			
Number of shares (pcs)	175.430	27.263	153.751
Nominal value hereof	3.509	545	3.075
Market value hereof	49.647	5.371	43.819
Own shares proportion of share capital (pct.)	1,82%	0,28%	1,59%

# CAPITAL REQUIREMENT 31 MARCH

Beløb i 1.000 kr.	2026	2025	1.1-31.12 2025
Equity	2.017.397	1.828.132	1.977.185
Holders of hybrid capital	-60.159	-60.025	-61.414
Proposed dividend	-17.317	-15.560	-33.207
Share buyback framework 2026	-33.207	0	-33.207
Current utilization of share buyback framework 2026	5.060	0	0
Share buyback framework 2025	-33.740	-33.740	-33.740
Current utilization of share buyback framework 2025	33.700	4.305	32.471
Deduction for the sum of equity investments etc. above 10 %	-108.681	-119.917	-98.050
NPE	-44.904	-17.826	-31.435
CVA deduction	-1.099	-1.041	-1.138
Deduction of trading framework for own sharers	-6.820	-4.748	-6.869
<b>Core tier 1 capital</b>	<b>1.750.230</b>	<b>1.579.580</b>	<b>1.710.596</b>
Holders of hybrid capital	60.159	60.025	61.414
<b>Tier 1 capital</b>	<b>1.810.389</b>	<b>1.639.605</b>	<b>1.772.010</b>
Subordinated loan capital	74.633	99.961	74.610
<b>Capital base</b>	<b>1.885.022</b>	<b>1.739.566</b>	<b>1.846.620</b>
Credit risk	6.562.771	6.000.401	6.258.225
Market risk	251.717	247.420	266.524
Operational risk	780.102	689.931	780.102
<b>Weighed items total</b>	<b>7.594.590</b>	<b>6.937.752</b>	<b>7.304.851</b>
<b>Core tier 1 capital ratio (excl. hybrid core capital)</b>	<b>23,0</b>	<b>22,8</b>	<b>23,4</b>
<b>Tier 1 capital ratio</b>	<b>23,8</b>	<b>23,6</b>	<b>24,3</b>
<b>Solvency ratio - Tier 2</b>	<b>24,8</b>	<b>25,1</b>	<b>25,3</b>

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J. Lauritzens Plads 1  
6760 Ribe  
Tlf. 9682 1600

VIRUM  
Kongevejen 159  
2830 Virum  
Tlf. 9682 1480

ØLGOD  
Storegade 16-18  
6870 Ølgod  
Tlf. 9682 1540

VARDE  
Bøgevej 2  
6800 Varde  
Tlf. 9682 1640

BRAMMING  
Storegade 20  
6740 Bramming  
Tlf. 9682 1580

HELLERUP  
Strandvejen 143  
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