











3RD QUARTERLY REPORT 2025

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 30/6 2025	Profit before tax of DKK 256.1 million, compared to DKK 284.3 million as of 30/9/2024
 RETURN IN EQUITY	Profit after tax yielded a return of 14.0% p.a. on the opening equity
 CORE EARNINGS	Core earnings decreased by 8.1% to DKK 252.8 million
 VALUE ADJUSTMENTS	Exchange rate adjustments of DKK 20.7 million compared with DKK 27.9 million as of 30/9/2024
 NET INTEREST AND FEE INCOME	Net interest and fee income increased by 2.0% to DKK 489.4 million
 IMPAIRMENT	Impairment of DKK 7.3 million compared with DKK 9.4 million as of 30/9/2024. Management's estimate remains unchanged at DKK 100 million
 LENDING	Lending growth of 4.2% to DKK 7,253 million and deposit growth of 16.6% to DKK 9,807 million since 30/9/2024
 CAPITAL	Capital ratio of 24.8% and core capital ratio of 23.8%. Solvency requirement is 9.9%
 EXPECTATIONS	The expectations for core earnings for the entire year are within the range of DKK 300 – 320 million
 CORE EARNING EXPECTATIONS	Expectations for profit before tax for the entire year are within the range of DKK 315 – 335 million

5 YEARS IN SUMMARY

1,000 DKK						YEAR
	2025	2024	2023	2022	2021	2024
PROFIT AND LOSS ACCOUNT						
Net income from interest	301.124	317.312	290.689	177.213	153.147	422.148
Div. on shares and other holdings	24.749	16.398	5.572	1.326	2.479	16.452
Charges and commissions (net)	163.485	146.121	136.221	156.581	127.271	196.418
Net inc. from int. & charges	489.358	479.831	432.482	335.120	282.897	635.018
Value adjustments	20.669	27.871	24.245	-43.462	12.547	38.034
Other ordinary income	2.116	1.699	1.990	1.475	2.841	4.785
Staff costs and administrative expenses	242.566	204.360	185.293	169.528	154.737	280.467
Depreciation of intangible and tangible assets	6.092	10.719	8.197	4.071	4.009	13.885
Other operating expenses	23	665	624	477	480	665
Write-downs on loans etc. (net)	7.339	9.393	7.505	-2.765	-10.041	18.176
Operating profit	256.123	284.264	257.098	121.822	149.100	364.644
Taxes	72.679	72.773	67.203	25.836	32.802	90.532
Profit for the period	183.444	211.491	189.895	95.986	116.298	274.112
Of which are holders of shares of hybrid core capital instruments etc.	3.867	3.867	3.867	3.867	3.867	5.287
BALANCE SHEET summary						
Total assets	14.993.852	12.690.529	11.266.794	10.570.376	9.492.051	13.249.767
Loans and other debtors	7.253.067	6.959.592	6.092.170	5.436.343	4.563.293	6.962.528
Guarantees etc.	2.170.543	1.620.496	1.814.488	2.373.091	2.712.516	1.816.350
Bonds	769.014	613.325	818.799	802.179	977.274	612.087
Shares etc.	319.762	290.697	273.992	228.642	203.078	297.765
Deposits	9.807.034	8.410.976	7.783.746	7.302.950	6.499.271	8.893.150
Subordinated cap. investments	74.588	99.711	99.210	98.710	98.209	99.836
Capital funds	1.927.568	1.744.327	1.517.864	1.309.110	1.200.067	1.806.672
Dividends						33.740
Capital Base	1.798.378	1.659.033	1.436.336	1.268.181	1.179.826	1.718.889
Total weighted items	7.252.108	6.856.030	6.115.533	5.896.540	5.495.891	6.974.629
CORE EARNINGS						
Core income	501.449	490.798	442.819	343.161	290.344	652.623
Total costs etc.	-248.681	-215.744	-194.114	-174.076	-159.226	-295.017
Core earnings	252.768	275.054	248.705	169.085	131.118	357.606

FINANCIAL RATIOS - SEPTEMBER 30

Figures in pct.

	2025	2024	2023	2022	2021
Solvency ratio	24,8	24,2	23,5	21,5	21,5
Core capital ratio	23,8	22,8	21,9	19,8	19,7
Return on own funds before tax*	14,4	17,5	18,4	9,7	13,3
Return on own funds after tax*	10,3	12,9	13,5	7,6	10,3
Earning/expense ratio in DKK	2,00	2,26	2,28	1,71	2,00
Interest rate risk	0,6	0,4	0,6	0,9	1,2
Foreign currency position	0,1	0,1	0,1	0,1	0,4
Foreign currency risk	0,0	0,0	0,0	0,0	0,0
Advances against deposits	61,8	70,5	68,5	64,2	62,5
NSFR	1,42	1,31	1,27	1,3	-
LCR	371	363	359,0	322	279
Total large commitments	122,9	119,5	111,3	116,3	126,1
Accumulated impairment ratio	3,4	3,5	3,6	3,5	4,0
Impairment ratio for the period	0,1	0,1	0,1	-0,1	-0,1
Increase in loans etc. for the period	4,2	3,5	11,5	15,2	8
Ratio between loans etc. and capital funds	3,8	4,0	4,0	4,2	3,8
(value pr share 100 DKK)					
Earnings per share (result period)*	93,1	107,7	96,5	47,8	58,3
Book value pr share*	981	874	757	648	592
Market value/earning per share	12,4	8,3	7,5	10,8	7,9
Market value/book value*	1,17	1,02	0,95	0,79	0,78
(value pr share 20 DKK)					
Earnings per share (result period)*	18,6	21,5	19,3	9,6	11,7
Book value pr share*	196	175	151	130	118
Market value	230,5	178,5	144,0	103	92,6

*) 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	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
PROFIT AND LOSS ACCOUNT					
Net income from interest	99.929	101.027	100.168	104.836	105.395
Div. on shares and other holdings	74	24.607	68	54	34
Charges and commissions (net)	51.889	50.094	61.502	50.297	46.598
Net inc. from int. & charges	151.892	175.728	161.738	155.187	152.027
Value adjustments	17.822	-8.273	11.120	10.163	17.577
Other ordinary income	966	886	264	3.086	667
Staff costs and administrative expenses	79.350	82.613	80.603	76.107	66.604
Depreciation of intangible and tangible assets	2.031	2.030	2.031	3.166	3.968
Other operating expenses	0	23	0	0	0
Write-downs on loans etc. (net)	1.860	687	4.792	8.783	4.276
Operating profit	87.439	82.988	85.696	80.380	95.423
Taxes	22.734	22.116	27.829	17.759	24.810
Profit for the period	64.705	60.872	57.867	62.621	70.613
Of which are holders of shares of hybrid core capital instruments etc.	1.289	1.288	1.290	1.420	1.289
BALANCE					
Loans and other debts	7.253.067	7.022.290	6.994.406	6.962.528	6.959.592
Totalkredit	16.145.225	15.711.925	15.421.975	14.915.477	14.643.447
DLR	5.602.207	5.387.669	5.358.820	5.387.245	5.366.228
Deposits	9.807.034	9.469.135	8.935.345	8.893.150	8.410.976
Deposits in pooled schemes	2.460.100	2.385.855	2.305.482	1.992.993	1.886.968
Subordinated cap. investments	74.588	74.565	99.961	99.836	99.711
Customer depots	6.916.610	6.494.289	6.286.238	6.622.129	6.498.611
Equity	1.927.568	1.875.777	1.829.422	1.806.672	1.744.327
Total assets	14.993.852	14.454.475	13.771.104	13.249.767	12.690.529
Guarantees etc.	2.170.543	1.977.716	1.884.066	1.816.350	1.620.496
CORE EARNINGS					
Core income	156.036	179.930	165.483	161.825	155.775
Total costs	-81.381	-84.666	-82.634	-79.273	-70.572
Core earnings	74.655	95.264	82.849	82.552	85.203

MANAGEMENT REPORT

A profit before tax of DKK 256.1 million compared with DKK 284.3 million as of 30 September 2024 is a decrease of DKK 28.1 million or 9.9 %, but is still a satisfactory result when taking into account the decrease in interest rate during the period.

The expectation for profit before tax for the entire year was adjusted upwards on 10 October to the range of DKK 315 – 335 million from the previously announced range of DKK 280 – 310 million in light of the increased growth and a low level of impairment as a result of unchanged solid credit quality.

Core earnings were realised at DKK 252.8 million, compared with DKK 275.1 million in 2024, a decrease of DKK 22.3 million or 8.1 %. However, the results of satisfactory and the expectations for the core earnings for the full year were adjusted upwards on 10 October to the range of DKK 300 – 320 million from the previously announced range of DKK 290 – 310 million.

The upward adjustment was done on the basis of a very satisfactory influx of new customers and an increasing activity level. The increase in business volume on both balance sheet items and the statement of financial position are still very satisfactory. Lending increased by DKK 293.5 million compared to 30 September 2024, corresponding to 4.2 %, deposits increased by DKK 1,396.1 million or 16.6 %, while the provision of credit union loans via Totalkredit and DLR-kredit increased by a total of DKK 1,737.8 million or 8.7 % compared to 30 September 2024.

The increasing business volume leads to an increase in fee and commission income and dividends received, which despite a decrease in net interest income, ensures an increase of DKK 9.5 million or 2.0 % in net interest and fee income, which is very satisfactory.

Investments are being made in future growth, including with the Bank's new branch on Amager, 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, and this requires both investment in employees and in effective processes, even if in the short term it impacts the cost ratio. However, 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 20.7 million, compared with DKK 27.9 million in 2024. The lower exchange rate adjustments are due to higher dividends received from the Bank's sector companies, which have increased by DKK 8.3 million compared to the previous year. 30 September 2024.

The costs for staff and administration have increased by DKK 38.2 million or 18.7 %, as a result of the number of employees having increased by 16, primarily for the newest branches, in addition to severance

pay and salary during the severance period as well as rising 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, including the mobile bank "Min Skjern Bank", which is considered one of Denmark's best mobile banks. 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.

Impairment

Impairment was realised at DKK 7.3 million, compared with DKK 9.4 million as of 30 September 2024.

The management estimate has been maintained at DKK 100 million to address the uncertainty surrounding war in Europe, tensions in the world and the US' introduction of a tariff wall and potential trade war with the rest of the world, including the EU and Denmark.

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.

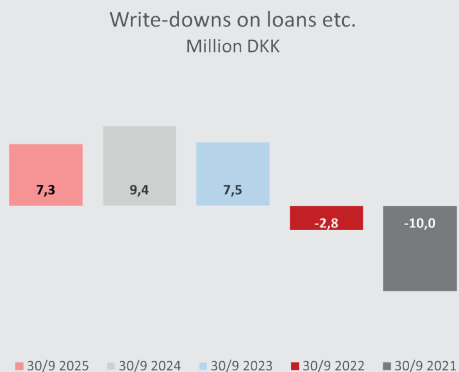
The private customer segment is robust and we have almost always succeeded in finding solutions when individual customers experience challenges in their finances.

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 30 September 2025 compared to 30 September 2024 amounted to 4.2 %, which is fully in line with the Bank's expectations. The lending volume in 2025 increased by DKK 290.5 million, which supports an expectation of a full-year increase of 4 – 6 %, 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 in the last year. The realised proportion of 58.4 % exceeds the Bank's strategic objective of a level of 50 %, however, 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 9.1 % and 7.0 %. The Bank's guarantee volume has increased by 33.9 % to DKK 2,171 million as of 30 September 2025 compared with DKK 1,620 million as of 30 September 2024. The increase is due in particular to guarantees in connection with private housing transactions.

LOANS AND GUARANTEES DISTRIBUTED ON SECTORS

	30.09.2025	31.12.2024	30.09.2024
Public authorities	0,0%	0,0%	0,0%
Agriculture, hunting, forestry & fishing	9,1%	8,2%	9,3%
Plant production	0,9%	1,2%	1,5%
Cattle farming	4,0%	3,8%	3,7%
Pig farming	0,7%	2,5%	3,4%
Mink production	0,0%	0,1%	0,1%
Other agriculture	3,5%	0,6%	0,6%
Industry and mining	5,6%	5,8%	5,0%
Energy	0,8%	0,8%	1,6%
Building and constructions	4,4%	5,4%	7,0%
Wholesale	6,5%	6,7%	7,1%
Transport, hotels and restaurants	2,3%	2,9%	2,4%
Information and communication	0,4%	0,5%	0,2%
Financial and insurance business	3,5%	3,2%	3,4%
Real-estate	7,0%	7,4%	6,3%
Other business	2,0%	2,3%	2,2%
Private	58,4%	56,8%	55,5%

The Bank offers financial leasing to business customers via Skjern Bank Leasing. The activity is increasing and there are 668 active leases as of 30 September 2025, with a residual lease debt of DKK 272.9 million.

The Bank's overall credit provision has increased satisfactorily by DKK 2,031.2 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 comprises DKK 1,798.4 million and the capital ratio 24.8% compared to 24.6% at the end of 2024. The capital ratio has increased satisfactorily after recognition of the profit for the period, while the risk-weighted assets have increased by DKK 277.5 million. The core capital ratio increased to 23.8 % compared to 23.2 % as of 31 December 2024. The individual solvency requirement is calculated at 9.9 %, and the solvency coverage relative to the solvency requirements comprises 14.9 percentage points. Compared with the capital base of DKK 1,798.4 million, the Bank has a surplus of DKK 1,084 million at the end of the first half of 2025.

Relative to the necessary capital ratio of 21.0 %, expressed as the Bank's calculated solvency requirements plus buffer requirements, the coverage can be calculated at 3.8 percentage points, corresponding to a solvency coverage of DKK 279 million. The actual core capital has been increased through recognition of the realised profit. The NEP supplement has now been fully phased in and the Bank's requirements for this amounted to 5.7 percentage points as of 1 January 2025. The 7 % requirement for the real estate segment remains unchanged and amounted to 0.4 percentage points as of 30 September 2025.

The management will have the utmost 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 CRR3 capital rules came into effect at the beginning of 2025, which has led to a slight increase in risk-weighted assets, which, as expected, the Bank has covered via current earnings. The capital base will continue to be primarily based on actual core capital, but raising foreign capital may also be included in the future capital structure.

Based on the financial statements for 2024, in Q1 2025 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.

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 30 September 2025, DKK 52.5 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 foundation 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, is 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 recommendation 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 unbiased survey of the customers' satisfaction, which is crucial to the Bank, is conducted by Finanssektorens Uddannelsescenter and for a number of years 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 extremely high and in particular that nearly 9 out 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 30 September 2025, the Bank employed 230 employees, which is an increase of 16 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.

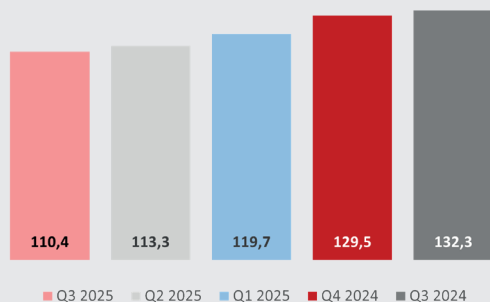
Local communities

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 customers - 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.

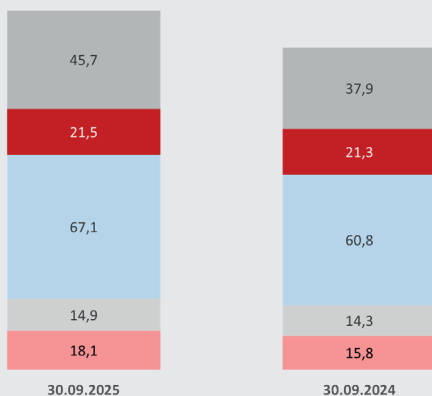
The foundation of Skjern Bank is the many shareholders, customers, employees and the local communities of the Bank's market areas. The Bank is aware that all stakeholders play an important role both now and in the future and views it as an important community role to encourage the many stakeholders to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

Interest income
Million DKK



Charges and commissions receivable
Million DKK

- Securities trading and custodies
- Payment management
- Charges from loan on guaranties
- Commissions on guaranties
- Other charges and commissions



NET INTEREST INCOME

Interest expenses amounted to DKK 343.4 million and have been reduced by DKK 50.5 million, corresponding to 12.8 %. Interest expenses for deposits amount to DKK 37.6 million and have been reduced by DKK 33.1 million. Total interest expenses amounted to DKK 42.3 million Net interest income during the period decreased by DKK 16.2 million compared to 30 September 2024, corresponding to 5.1%, and amounts to DKK 301.1 million.

In the coming quarters, there is expected to be continued pressure on interest margins, primarily through increased pressure on lending rates as a result of competition in both the private and business sectors, while deposit interest rates are also expected to decrease in line with any interest rate reductions from Danmarks Nationalbank. In July 2025, the certificate of deposit interest rate was reduced to 1.60 %, and Danmarks Nationalbank is expected to reduce the interest rate further in 2025.

NET FEE AND COMMISSION INCOME

Net income from fees and commissions amounted to DKK 163.5 million, compared to DKK 146.1 million in 2024, and thus increased by DKK 17.4 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 6.3 million, whilst earnings from securities trading and deposits increased by DKK 2.3 million. Guarantee provisions increased by DKK 0.2 million, while payment services and other fees increased by DKK 8.3 million. Expenses paid for fees and commissions are DKK 0.2 million lower than last year.

DIVIDENDS

The Bank's dividends received remains at a satisfactory level of DKK 24.7 million as of 30 September 2025 compared with DKK 16.4 million as of 30 September 2024. The increase is primarily due to dividends received in Q2 2025 from BankInvest as a result of the Bank's strongly increased business volume in BankInvest.

NET INTEREST AND FEE INCOME

Net interest and fee income increased by DKK 9.5 million, corresponding to 2.0%, and amounts to DKK 489.4 million.

EXCHANGE RATE ADJUSTMENTS

The total exchange rate adjustments were positive by DKK 20.7 million, compared with DKK 27.9 million as of 30 September 2024. The exchange rate adjustments were divided into DKK 5.1 million in the bond portfolio and DKK 5.7 million in the shareholdings, of which sectoral shares comprise DKK 5.9 million. Exchange rate adjustments on shares in the trading portfolio are thus negative by DKK 0.2 million. In addition, satisfactory income of DKK 9.9 million has been achieved on currency and derivative financial instruments, compared with DKK 9.3 million as of 30 September 2024.

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 38.2 million and amount to DKK 242.7 million. Personnel costs rose by DKK 22.2 million compared to 30 September 2024 and administration costs rose by DKK 16.0 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 16, 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 256.1 million compared with DKK 284.3 million as of 30 September 2024.

Profit for the period after tax amounts to DKK 183.4 million, a return of DKK 28.0 million, which is satisfactory and is expected as a result of the interest rate development in society. 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 252.8 million were realised, which is DKK 22.3 million lower than 30 September 2024:

CORE EARNINGS 1 JANUARY - 30 SEPTEMBER

1,000 DKK	2025	2024	1.1-31.12 2024
Net income from interest	301.124	317.312	422.148
Net charges and commission	163.485	146.121	196.418
Dividend on shares and other holdings	24.749	16.398	16.452
Foreign currency value adjustments*	9.975	9.268	12.820
Other ordinary income	2.116	1.699	4.785
Core income	501.449	490.798	652.623
Staff costs and administrative expenses	242.566	204.360	280.467
Depreciation and write-downs on intangible and tangible assets	6.092	10.719	13.885
Other operating expenses	23	665	665
Costs	248.681	215.744	295.017
Core earnings	252.768	275.054	357.606
Write-downs	-7.339	-9.393	-18.176
Value adjustments*	10.694	18.603	25.214
Result before tax	256.123	284.264	364.644
Tax	72.679	72.773	90.532
Net-result for the financial year	183.444	211.491	274.112

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

MAJOR SHAREHOLDERS

As of 30 September 2025, the Bank has 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 10.01 % 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 9,807.0 million, including pool schemes accounting for DKK 12,267.1 million, of which DKK 9,133.0 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 3.202 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 with 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 30 September 2025 has an LCR financial ratio of 371 %.

The liquidity reserve ratio measured according to NSFR (Net Stable Funding Ratio) is 142 %, 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 14,192 shareholders. The share price was 230.5 on 30 September 2025, compared with 210.0 at the beginning of the year. Market value amounts to DKK 2,222.0 million, corresponding to a rate/intrinsic value of 1.17.

EXPECTATIONS

For the full year, the expectations for core earnings on 10 October 2025 were adjusted upwards to the range of DKK 300 – 320 million, while the expectations for profit before tax were adjusted upwards to the range of DKK 315 – 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 benchmarks as at 30 September 2025 is set out below.

Liquidity reserve (minimum 100 %):

The liquidity reserve is still sufficient and amounts to 371 % as of 30 September 2025 compared to 360 % as of 31 December 2024.

Property exposure (maximum 25 %):

Property exposure is 7.0 %, compared with 8.7 % at the end of 2024.

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 122.9 % compared with 118.2 % at the end of 2024.

Lending growth (maximum 20 %):

The Bank has realised a growth in lending of 4,2 % as of 30 September 2025 compared with an increase in lending of 3.5% at the end of 2024.

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 23 thousand and was paid during

Q2 2025.

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 2024.

EVENTS AFTER 30 SEPTEMBER 2025

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 – 30 September 2025 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, 30 October 2025

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

Michael Tang Nielsen

PROFIT AND LOSS ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME JANUARY 1ST - SEPTEMBER 30

1,000 DKK	2025	2024	1.1-31.12 2024
Interest receivable	343.424	393.931	523.365
Interest receivable	42.300	76.619	101.217
Net income from interest	301.124	317.312	422.148
Dividend on shares and other holdings	24.749	16.398	16.452
Charges and commission receivable	167.265	150.103	201.931
Charges and commission payable	3.780	3.982	5.513
Net income from interest and charges	489.358	479.831	635.018
Value adjustments	20.669	27.871	38.034
Other ordinary income	2.116	1.699	4.785
Staff costs and administrative expenses	242.566	204.360	280.467
Depreciation and write-downs on intangible and tangible assets	6.092	10.719	13.885
Other operating expenses	23	665	665
Write-downs	7.339	9.393	18.176
Result before tax	256.123	284.264	364.644
Tax	72.679	72.773	90.532
Net-result for the financial year	183.444	211.491	274.112
Of which are holders of shares of hybrid core capital instruments etc.	3.867	3.867	5.287
STATEMENT OF COMPREHENSIVE INCOME			
Profit for the financial year	183.444	211.491	274.112
Other comprehensive income after tax	0	0	0
Total comprehensive income	183.444	211.491	274.112

BALANCE BY SEPTEMBER 30

1,000 DKK	2025	2024	1.1-31.12 2024
ASSETS			
Cash in hand and demand deposits with central banks	3.908.687	2.666.731	3.082.942
Receivables at credit institutions and central banks	97.236	73.681	79.480
Loans and other receivables at amortised cost	7.253.067	6.959.592	6.962.528
Bonds at fair value	769.014	613.325	612.087
Shares etc.	319.762	290.697	297.765
Shares associated with pool schemes	2.460.100	1.886.968	1.992.993
Land and buildings (total)	77.832	80.952	81.045
Investment properties	3.086	3.072	3.085
Owner-occupied properties	59.486	60.793	60.334
Owner-occupied properties, leasing	15.260	17.087	17.626
Other tangible assets	6.773	8.033	7.555
Current tax assets	0	0	14.818
Other assets	101.351	109.477	118.418
Prepayments	30	1.073	136
Total assets	14.993.852	12.690.529	13.249.767

1,000 DKK	2025	2024	1.1-31.12 2024
LIABILITIES			
DEBT			
Debt to credit institutions and central banks	158.536	3.261	2.977
Deposits and other debts	9.807.034	8.410.976	8.893.150
Deposits in pooled schemes	2.460.100	1.886.968	1.992.993
Current tax obligations	43.541	57.165	0
Other liabilities	505.658	467.016	437.774
Prepayments	1.690	935	327
Total debt	12.976.559	10.826.321	11.327.221
PROVISIONS			
Provisions for deferred tax	4.524	5.430	4.524
Provisions for loss on guarantees	10.613	14.740	11.514
Total provisions	15.137	20.170	16.038
SUBORDINATED DEBT			
Subordinated loan capital	74.588	99.711	99.836
Total subordinated debt	74.588	99.711	99.836
EQUITY			
Share capital	192.800	192.800	192.800
Retained earnings	1.674.676	1.491.568	1.518.851
Dividend	0	0	33.740
Capital owners share of equity	1.867.476	1.684.368	1.745.391
Holdings of hybrid capital	60.092	59.959	61.281
Total equity	1.927.568	1.744.327	1.806.672
Total liabilities	14.993.852	12.690.529	13.249.767

OFF-BALANCE-SHEET ITEMS BY SEPTEMBER 30

1,000 DKK	2025	2024	1.1-31.12 2024
CONTINGENT LIABILITIES			
Contingent liabilities			
Finance guarantees	1.104.784	805.709	864.294
Guarantees against losses on mortgage credit loans	218.522	217.584	216.545
Registration and conversion guarantees	635.665	432.499	563.192
Other contingent liabilities	211.572	164.704	172.319
Total	2.170.543	1.620.496	1.816.350
Other binding engagements			
Irrevocable credit-undertakings	539.850	298.439	350.510
Total	539.850	298.439	350.510

INFORMATION ON CHANGES IN EQUITY

	Share capital	Proposed dividends	Hybrid capital	Retained earnings	Total
Equity 31 December 2023	192.800	48.200	61.148	1.283.918	1.586.066
Purchase of own funds				23	23
Dividend own shares				3	3
Dividends proposed 2023		-48.200			-48.200
Paid interest hybrid capital			-5.056		-5.056
Profit or loss			3.867	207.624	211.491
Equity 30 September 2024	192.800	0	59.959	1.491.568	1.744.327
Purchase of own funds				-155	-155
Dividend own shares				3	3
Dividends paid 2023					-48.200
Amortization hybrid capital			-131		-131
Paid interest hybrid capital			-5.023		-5.023
Profit or loss		33.740	5.287	235.085	274.112
Equity 31 December 2024	192.800	33.740	61.281	1.518.851	1.806.672
Purchase of own shares				-106.210	-106.210
Sale of own shares				71.448	71.448
Employer share scheme				11.007	11.007
Dividend own shares				3	3
Dividends paid 2024		-33.740			-33.740
Amortization hybrid capital					0
Paid interest hybrid capital			-5.056		-5.056
Profit or loss			3.867	179.577	183.444
Equity 30 September 2025	192.800	0	60.092	1.674.676	1.927.568

NOTES PER SEPTEMBER 30

1,000 DKK	2025	2024	1.1-31.12 2024
INTEREST INCOME			
Centralbanks	45.010	60.264	80.144
Loans and other receivables	283.421	315.964	420.107
Bonds	11.641	15.168	19.494
Other derivative financial instruments, total of which	3.283	2.527	3.549
Currency contracts	282	-339	-358
Interest-rate contracts	3.001	2.866	3.907
Other interest income	69	8	71
Total	343.424	393.931	523.365
INTEREST EXPENSES			
Central banks	0	6	0
Deposits	37.549	70.616	92.792
Subordinated debt	3.996	4.868	6.583
Other interest expenses	755	1.129	1.842
Total	42.300	76.619	101.217
FEES AND COMMISSION INCOME			
Securities trading and custody accounts	18.109	15.795	24.887
Payment services	14.842	14.248	19.114
Loan fees	67.125	60.817	81.927
Guarantee commission	21.509	21.301	28.458
Other fees and commission	45.680	37.942	47.545
Total	167.265	150.103	201.931
VALUE ADJUSTMENTS			
Bonds	5.062	8.055	8.736
Total shares	5.721	10.461	16.476
Shares in sectorcompanies etc.	5.911	5.193	13.095
Other shares	-190	5.268	3.381
Foreign currency	9.975	9.268	12.820
Other financial instruments	-89	87	2
Assets linked to pooled schemes	-44.205	-145.743	-273.029
Deposits in pooled schemes	44.205	145.743	273.029
Total	20.669	27.871	38.034

1,000 DKK	2025	2024	1.1-31.12 2024
STAFF COSTS AND ADMINISTRATIVE EXPENSES			
SALARIES AND REMUNERATION OF MANAGEMENT BOARD ETC.			
Management, incl. pensions	9.455	4.193	5.629
Of which fixed remuneration, incl. pensions	2.843	4.193	5.629
Management board	1.755	1.718	2.303
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	182
Total salaries and remuneration of board etc.	11.210	5.911	8.434
STAFF COSTS			
Wages and salaries	104.173	92.672	126.485
Pensions	12.183	10.869	14.749
Social security costs	1.770	1.507	1.898
Payroll tax	16.284	12.411	17.735
Total staff costs	134.410	117.459	160.867
OTHER ADMINISTRATIVE EXPENSES	96.946	80.990	111.166
Total staff costs and administrative expenses	242.566	204.360	280.467
EMPLOYEES			
Average number of employees converted into full-time employees	216	196	199
WRITE-DOWNS ON LOANS AND RECEIVABLES			
Write-downs and provisions during the year	130.869	159.944	194.040
Reversal of write-downs made in previous years	-114.057	-140.844	-164.851
Finally lost, not previously written down	2.933	1.263	2.072
Interest on the written-down portion of loans	-7.265	-5.703	-7.699
Recoveries of previously written off debt	-5.141	-5.267	-5.386
Total	7.339	9.393	18.176

1,000 DKK	2025	2024	1.1-31.12 2024
DEVELOPMENT IN WRITE-DOWNS AND PROVISIONS RELATING TO FINANCIAL ASSETS AT AMORTIZED COST AND OTHER CREDIT RISKS, ASSETS INCLUDED IN IFRS9			
STAGE 1 IMPAIRMENT CHARGES			
Stage 1 impairment charges at the end of the previous financial year	19.761	44.907	44.907
Stage 1 impairment charges / value adjustment during the period	13.614	12.821	11.174
Stage 1 impairment reversed during the period	-9.818	-22.255	-36.320
Cummulative stage 1 impairment total	23.557	35.473	19.761
STAGE 2 IMPAIRMENT CHARGES			
Stage 2 impairment charges at the end of the previous financial year	123.918	117.214	117.214
Stage 2 impairment charges / value adjustment during the period	58.184	66.911	84.345
Stage 2 impairment reversed during the period	-69.942	-74.967	-77.641
Cummulative stage 2 impairment total	112.160	109.158	123.918
STAGE 3 IMPAIRMENT CHARGES			
Stage 3 impairment charges at the end of the previous financial year	169.798	147.647	147.647
Stage 3 and impairment charges / value adjustment during the period	55.649	74.352	94.614
Reversal of stage 3 impairment charges during the period	-30.122	-39.083	-45.081
Recognised as a loss, covered by stage 3 impairment charges	-6.187	-26.684	-27.382
Cummulative stage 3 impairment total	189.138	156.232	169.798
Total cumulative impairment charges IFRS9	324.855	300.863	313.477
GUARANTEES			
Provisions beginning of the year	11.514	13.416	13.416
Loss on guarantees	3.422	5.863	3.907
Reversal of provisions	-4.175	-4.539	-5.809
Provisions for losses	-148	0	0
Guarantees end of year	10.613	14.740	11.514
Total cumulative impairment charges IFRS9 and guarantees	335.468	315.603	324.991

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
Beginning			
Impairment	19.761	123.917	169.798
- in % of total impairment	6%	40%	54%
Maximum credit risk	13.442.037	1.318.561	367.200
- in % of maximum credit risk	89%	9%	2%
Rating, weighted average	2,3	6,3	10,0
End			
Impairment	23.557	112.160	189.139
- in % of total impairment	7%	35%	58%
Maximum credit risk	13.832.563	1.217.047	400.413
- in % of maximum credit risk	90%	8%	3%
Rating, weighted average	2,3	6,3	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 10.0 million in stage 1 (30/9 2024: DKK 32.1 million), by DKK 70 million in stage 2 (30/9 2024: DKK 54.5 million) and by DKK 20.0 in stage 3 (30/9 2024: DKK 13.4 million).

1,000 DKK	2025	2024	1.1-31.12 2024
LOANS ETC. WITH SUSPENDED CALCULATION OF INTEREST	53.658	52.898	53.480
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)	120.680	5.829	7.586
Nominal value hereof	2.414	117	152
Market value hereof	27.817	1.040	1.593
Own shares proportion of share capital (pct.)	1,25%	0,06%	0,08%

CAPITAL REQUIREMENT 30 SEPTEMBER

Beløb i 1.000 kr.	2025	2024	1.1-31.12 2024
Equity	1.923.701	1.740.460	1.801.515
Holders of hybrid capital	-60.092	-59.959	-61.281
Proposed dividend	-52.513	-63.349	-33.740
Share buyback framework	-33.740	0	-33.740
Current utilization of share buyback framework	24.551	0	0
Deduction for the sum of equity investments etc. above 10 %	-106.400	-95.962	-91.432
NPE	-25.162	-16.056	-17.576
CVA deduction	-1.092	-907	-913
Deduction of trading framework for own sharers	-5.555	-4.302	-5.061
Core tier 1 capital	1.663.698	1.499.925	1.557.772
Holders of hybrid capital	60.092	59.959	61.281
Tier 1 capital	1.723.790	1.559.884	1.619.053
Subordinated loan capital	74.588	99.711	99.836
Deduction for the sum of equity investments etc. above 10 %	0	-562	0
Capital base	1.798.378	1.659.033	1.718.889
Credit risk	6.285.623	5.709.437	5.637.100
Market risk	245.724	220.250	239.999
Operational risk	720.761	926.343	1.097.530
Weighed items total	7.252.108	6.856.030	6.974.629
Core tier 1 capital ratio (excl. hybrid core capital)	22,9	21,9	22,3
Tier 1 capital ratio	23,8	22,8	23,2
Solvency ratio - Tier 2	24,8	24,2	24,6

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