INTERIM REPORT 2026

SKJERN BANK

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30/6 2026	Profit before tax of DKK 179.3 million, compared to DKK 168.7 million as of 30/6/2025
RETURN IN EQUITY	Profit after tax yielded a return of 14.7 % p.a. on the opening equity
CORE EARNINGS	Core earnings decreased by 4.0 % to DKK 170.9 million
VALUE ADJUSTMENTS	Exchange rate adjustments of DKK 19.4 million compared with DKK 2.8 million as of 30/6/20255
NET INTEREST AND FEE INCOME	Net interest and fee income increased by 2.4 % to DKK 345.5 million
IMPAIRMENT	Impairment of DKK 3.8 million compared with DKK 5.5 million as of 30/6/2025. Management's estimate remains unchanged at DKK 100 million
LENDING	Lending growth of 15.1 % to DKK 8,080 million and deposit growth of 10.7 % to DKK 10,479 million since 30/6/2025
CAPITAL	Capital ratio of 24.2 and core capital ratio of 23.2. Solvency requirement is 10.1 %
EXPECTATIONS	Expectations for profit before tax for the entire year are within the range of DKK 310 – 335 million.
CORE EARNING EXPECTATIONS	The expectations for core earnings for the entire year are within the range of DKK 315 – 335 million.

5 YEARS IN SUMMARY

1,000 DKK	2026	2025	2024	2023	2022	YEAR 2025
PROFIT AND LOSS ACCOUNT						
Net income from interest	204.200	201.195	211.917	185.525	114.582	404.240
Div. on shares and other holdings	13.655	24.675	16.364	5.518	1.276	35.333
Charges and commissions (net)	127.649	111.596	99.523	94.071	107.716	221.693
Net inc. from int. & charges	**345.504**	**337.466**	**327.804**	**285.114**	**223.574**	**661.266**
Value adjustments	19.419	2.847	10.294	16.126	-33.654	22.937
Other ordinary income	1.800	1.150	1.032	1.309	965	2.839
Staff costs and administrative expenses	179.294	163.216	137.756	120.950	111.069	325.832
Depreciation of intangible and tangible assets	4.187	4.061	6.751	4.798	2.714	8.294
Other operating expenses	155	23	665	625	477	23
Write-downs on loans etc. (net)	3.809	5.479	5.117	6.395	-3.523	8.595
Operating profit	**179.278**	**168.684**	**188.841**	**169.781**	**80.148**	**344.298**
Taxes	37.946	49.945	47.963	45.199	16.668	97.825
Profit for the period	**141.332**	**118.739**	**140.878**	**124.582**	**63.480**	**246.473**
Of which are holders of shares of hybrid core capital instruments etc.	2.578	2.578	2.578	2.578	2.578	5.287
BALANCE SHEET summary						
Total assets	16.563.875	14.454.475	12.459.236	11.172.055	10.653.001	15.771.788
Loans and other debtors	8.080.081	7.022.290	6.629.336	5.713.982	5.252.989	7.392.761
Guarantees etc.	2.662.286	1.977.716	1.653.101	1.899.282	2.895.000	2.236.226
Bonds	799.562	763.537	676.686	815.665	889.315	814.410
Shares etc.	329.654	308.762	283.706	269.933	226.288	320.731
Deposits	10.479.282	9.469.135	8.406.207	7.781.919	7.260.609	10.394.828
Subordinated cap. investments	74.655	74.565	99.502	99.085	98.585	74.610
Capital funds	**2.069.006**	**1.875.777**	**1.676.315**	**1.455.062**	**1.279.158**	**1.982.341**
Dividends						33.207
Capital Base	**1.935.100**	**1.769.600**	**1.619.603**	**1.413.230**	**1.287.782**	**1.846.620**
Total weighted items	8.007.667	7.136.565	6.564.576	5.807.507	6.059.713	7.304.851
CORE EARNINGS						
Core income	354.576	345.413	335.023	292.028	228.731	677.358
Total costs etc.	-183.636	-167.300	-145.172	-126.373	-114.260	-334.149
Core earnings	**170.940**	**178.113**	**189.851**	**165.655**	**114.471**	**343.209**

FINANCIAL RATIOS - JUNE 30

Figures in pct.	2026	2025	2024	2023	2022
Solvency ratio	24,2	24,8	24,7	24,3	21,2
Core capital ratio	23,2	23,8	23,2	22,6	19,6
Return on own funds before tax*	9,0	9,6	11,9	12,4	6,5
Return on own funds after tax*	7,1	6,7	8,8	9,1	5,1
Earning/expense ratio in DKK	1,96	1,98	2,26	2,28	1,72
Interest rate risk	0,6	0,8	0,4	0,6	0,9
Foreign currency position	0,1	0,1	0,1	0,1	0,1
Foreign currency risk	0,0	0,0	0,0	0,0	0,0
Advances against deposits	62,6	61,9	37,7	64,8	62,6
NSFR	1,40	1,39	1,35	1,32	1,29
LCR	371	389	390	395	333
Total large commitments	106,4	124,7	113,3	102,8	116,9
Accumulated impairment ratio	3,1	3,5	3,7	3,7	3,4
Impairment ratio for the period	0,1	0,1	0,1	-0,1	-0,1
Increase in loans etc. for the period	9,3	0,9	-1,4	4,6	11,3
Ratio between loans etc. and capital funds	3,9	3,7	4,0	3,9	4,1
(value pr share 100 DKK)					
Earnings per share (result period)*	73,1	60,3	71,7	63,3	31,6
Book value pr share*	1.065	949	838	724	632
Market value/earning per share	4,4	3,4	2,8	2,0	3,4
Market value/book value*	1,51	1,09	1,21	0,88	0,84
(value pr share 20 DKK)					
Earnings per share (result period)*	14,6	12,1	14,3	12,7	6,3
Book value pr share*	213,1	189,7	167,6	144,7	126,4
Market value	321,5	206,0	202,0	128,0	106,5

*) 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	2Q 2026	1Q 2026	4Q 2025	3Q 2025	2Q 2025
PROFIT AND LOSS ACCOUNT					
Net income from interest	103.740	100.460	103.116	99.929	101.027
Div. on shares and other holdings	9.464	4.191	10.584	74	24.607
Charges and commissions (net)	57.134	70.515	58.208	51.889	50.094
Net inc. from int. & charges	**170.338**	**175.166**	**171.908**	**151.892**	**175.728**
Value adjustments	16.292	3.127	2.268	17.822	-8.273
Other ordinary income	891	909	723	966	886
Staff costs and administrative expenses	92.526	86.768	83.266	79.350	82.613
Depreciation of intangible and tangible assets	2.163	2.024	2.202	2.031	2.030
Other operating expenses	155	0	0	0	23
Write-downs on loans etc. (net)	1.694	2.115	1.256	1.860	687
Operating profit	**90.983**	**88.295**	**88.175**	**87.439**	**82.988**
Taxes	24.019	13.927	25.146	22.734	22.116
Profit for the period	**66.964**	**74.368**	**63.029**	**64.705**	**60.872**
Of which are holders of shares of hybrid core capital instruments etc.	1.288	1.290	1.420	1.289	1.288
BALANCE					
Loans and other debts	8.080.081	7.594.165	7.392.761	7.253.067	7.022.290
Totalkredit	17.615.881	17.143.428	16.661.808	16.145.225	15.711.925
DLR	5.911.806	5.809.946	5.677.957	5.602.207	5.387.669
Deposits	10.479.282	10.416.308	10.394.828	9.807.034	9.469.135
Deposits in pooled schemes	2.949.427	2.812.513	2.583.231	2.460.100	2.385.855
Subordinated cap. investments	74.655	74.633	74.610	74.588	74.565
Customer depots	8.414.196	7.371.740	7.504.293	6.916.610	6.494.289
Equity	2.069.006	2.018.687	1.982.341	1.927.568	1.875.777
Total assets	16.563.875	16.139.456	15.771.788	14.993.852	14.454.475
Guarantees etc.	2.662.286	2.406.612	2.236.226	2.170.543	1.977.716
CORE EARNINGS					
Core income	174.787	179.789	175.909	156.036	179.930
Total costs	-94.844	-88.792	-85.468	-81.381	-84.666
Core earnings	**79.943**	**90.997**	**90.441**	**74.655**	**95.264**

MANAGEMENT REPORT

A profit before tax of DKK 179.3 million compared with DKK 168.7 million as of 30 June 2025 is an increase of DKK 10.6 million or 6.3 %, which is considered satisfactory.

Net interest and fee income increased by DKK 8.0 million or 2.4 %, due to increasing business volume in all business areas in the Bank.

The exchange rate adjustments were positive by DKK 19.4 million, compared with DKK 2.8 million in the same period in 2025. The higher exchange rate adjustments are primarily due to the price adjustment of sector shares, which are DKK 13.0 million higher than the same period last year. Dividends in the same period decreased by DKK 11.0 million from DKK 24.7 million to DKK 13.7 million.

The costs for staff and administration have increased by DKK 16.1 million or 9.9%, 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.

The increase in costs is a result of the Bank investing in current and future organic growth. Amongst other things, the Bank's newest branch in Amager opened its door on Islands Brygge on 1 April 2026, and the Bank has also upgraded its established branches and its headquarters to ensure that both the existing and the many new customers can be served satisfactorily. 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.

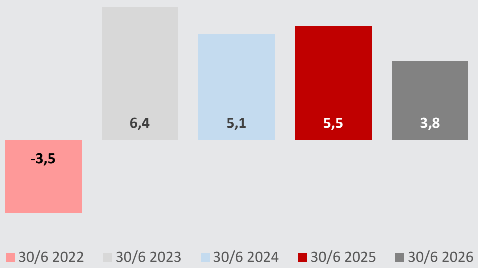
Marketing expenses are increasing as a result of the Bank's 11 branches entering partnerships with local associations etc. on an ongoing basis, which contributes to the development the Bank conducts in the local areas and to the Bank being rooted in the local communities.

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 170.9 million, compared with DKK 178.1 million in the same period in 2025, a decrease of DKK 7.2 million or 4.0 %. The decrease is primarily due to the Bank having received DKK 11 million less in dividends from sectoral shares in the first half of 2026 compared to the same period

Write-downs on loans etc.
Million DKK



in 2025, primarily due to changes in dividend policies in one of the sector companies in which the Bank has ownership.

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 3.8 million, compared with DKK 5.5 million as of 30 June 2025. The management estimate has been maintained at DKK 100 million for any loss arising from the uncertainty surrounding war in Europe, general tensions in the world, the introduction of CO_2 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.

Pig producers are experiencing low settlement prices and the Bank is following the development closely and has an ongoing dialogue with individual customers on business economics, liquidity and future prospects. It is generally the Bank's assessment that the exposure to pig producers is robust, and the Bank is therefore reassured by the overall credit quality of the exposures within the sector.

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 June 2026 amounted to 15.1 % compared to 30 June 2025, which is considered high growth, which nevertheless follows the Bank's strategy of organic growth. The lending volume in the first half of 2026 increased by DKK 687.3 million, or 9.3 %, which supports an expectation of a lending increase for the full year of 12-14 %, 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

LOANS AND GUARANTEES DISTRIBUTED ON SECTORS

	30.06.2026	31.12.2025	30.06.2025
Public authorities	0,0%	0,0%	0,0%
Agriculture, hunting, forestry & fishing	10,0%	8,1%	10,3%
Plant production	0,7%	0,8%	1,3%
Cattle farming	5,8%	3,5%	4,5%
Pig farming	2,5%	2,8%	0,9%
Other agriculture	1,0%	1,0%	3,6%
Industry and mining	2,6%	4,1%	6,2%
Energy	0,9%	0,8%	0,8%
Building and constructions	4,4%	4,6%	4,1%
Wholesale	6,0%	6,4%	7,0%
Transport, hotels and restaurants	1,3%	2,5%	2,4%
Information and communication	0,3%	0,4%	0,6%
Financial and insurance business	3,5%	3,5%	3,7%
Real-esate	7,2%	7,4%	6,7%
Other business	2,1%	2,4%	2,1%
Private	61,7%	59,8%	56,1%

customers has increased to 61.7 %. The Bank is very comfortable with the development, as there is underlying growth in both the business and private segments.
The objective for the business area is that the exposure to a single business segment should comprise 15 % at maximum, and this is met by a satisfactory margin. Exposure to the 2 largest business segments, agriculture and real estate, were respectively 10.0 % and 7.2 %.

The Bank's guarantee volume has increased by 34.6 % to DKK 2,662.3 million as of 30 June 2026 compared with DKK 1,977.7 million as of 30 June 2025. The increase is due in particular to a large increase in guarantees in connection with private housing transactions.

The Bank offers financial leasing to business customers via Skjern Bank Leasing. The activity is increasing and there are 731 active leases as of 30 June 2026, with a residual lease debt of DKK 297.1 million.

The Bank's lending growth is largely due to lending to the Bank's many private customers, including loans for home financing, where there is high activity and growth in both the Jutland branches and in the Copenhagen area. The growth is not a result of a changed strategy regarding home financing and the Bank generally continues to provide the majority of home financing through Totalkredit and DLR Kredit. The Bank offers mortgage-like loans, but they are rarely used and only in customer cases where there are special circumstances that make this the best solution for the customer.

The Bank's overall credit provision has increased very satisfactorily by DKK 3,485.9 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. The provision of loans via Totalkredit and DLR Kredit has increased by DKK 2,428.1 million in the last year, corresponding to 11.5 %.

CAPITAL CONDITIONS AND DIVIDEND POLICY

The capital base increased by DKK 88.5 million compared to 31 December 2025 and amounts to DKK 1,935.1 million as of 30 June 2026. Despite the increase in the capital base, the capital ratio decreased to 24.2 %, 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 702.8 million in the first half of 2026. The core capital ratio amounts to 23.2 % compared to 24.3 % as of 31 December 2025.

The individual solvency requirement is calculated at 10.1 %, and the solvency coverage relative to the solvency requirements comprises 14.1 percentage points. Compared with the capital base of DKK 1,935.1 million, at the end of the first half of 2026, the Bank has a surplus of DKK 1,125.0 million relative to the solvency requirement.

Relative to the necessary capital ratio of 21.2 %, expressed as the Bank's calculated solvency requirements plus the buffer requirements, including an NEP supplement of 5.6 percentage points and a systematic property buffer which is unchanged and amounts to 0.5 percentage points, the surplus amounts to 3.0 percentage points, corresponding to a solvency coverage of DKK 236 million.

The realised profit after tax of DKK 141.3 million has been reviewed by the Bank's external auditors and the profit is added to the actual core capital as of 30 June 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 reserves have been reduced to 3.0 percentage points due to significant growth in the Bank's lending and guarantees, but is still considered satisfactory, primarily due to the satisfactory earnings.

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.

A share buy-back program of DKK 3.5 per share has been initiated in Q1 2026. 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. These shares were cancelled in Q2 2026 and thus the share capital was reduced by DKK 3,045 thousand and amounts to DKK 189,754 thousand as of 30 June 2026.

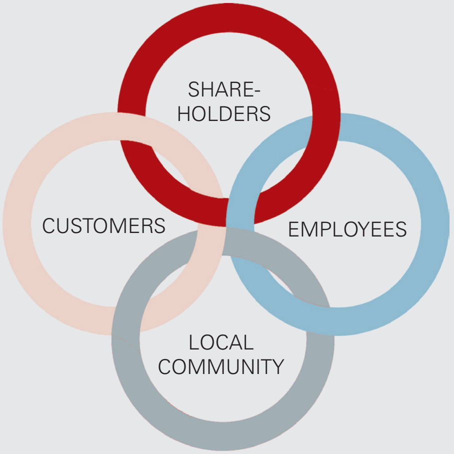
The Bank's management has decided to maintain the following capital goals and distribution policy:

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 buybacks, 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. As of 30 June 2026, DKK 34.3 million was withdrawn 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 business customer area is to continue to be developed, and it can be noted that there is a 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.

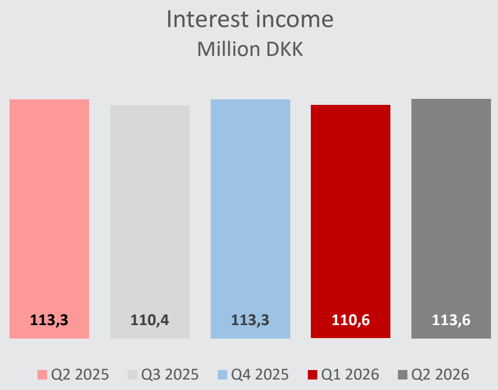
The annual independent survey of customer satisfaction, which is of paramount importance to the Bank, is carried out by Finanssektorens Uddannelsescenter, and for a number of years, this has clearly shown that the Bank's customers are very satisfied with the Bank on all parameters, which we are very proud of and humbled by.

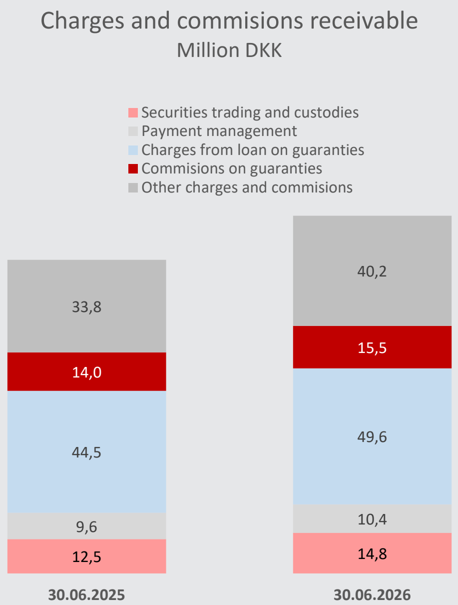
It is very gratifying to note that customer satisfaction with the Bank is particularly high and moreover 8 of 10 of the Bank's customers would recommend the Bank to others. The Bank is very grateful and humbled by the trust shown by the customers as they refer their business contacts, family and acquaintances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

Employees
As of 30 June 2026, the Bank employed 256 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. The satisfaction with working at Skjern Bank is also considered to be reflected in the Bank's retention rate, which has continuously exceeded 90 % in recent years. Stable and satisfied employees contribute to ensuring a good foundation for maintaining the employee culture in the Bank despite the increasing number of employees.

It is a strategic goal to have employees who find the Bank to be a good workplace, which is considered crucial to have 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.

NET INTEREST INCOME

Interest income amounted to DKK 224.2 million, which is a decrease of DKK 8.8 million, corresponding to 3.8 %, compared to the same period last year.

Interest expenses for deposits amount to DKK 17.5 million and have been reduced by DKK 11.2 million compared to the same period last year. Interest expenses on subordinated loan capital have been reduced by DKK 0.6 million. Total interest expenses amounted to DKK 20.0 million Net interest income during the period increased by DKK 3.0 million compared to 30 June 2025, corresponding to 1.5%, and amounts to DKK 204.2 million.

The interest rate on the Bank's deposits in Danmarks Nationalbank increased in June 2026 by 0.25 percentage points to 1.85 %, and the expectation in the market is that the leading interest rate in the second half of 2026 will increase another 0.25 percentage points, but this is subject to uncertainty.

The increasing interest rates are expected to slow the rising pressure on the Bank's lending rates that has been observed in recent quarters, and it is expected that this will contribute to stabilising the Bank's interest margin. However, the interest margin is expected to continue to be affected by competition in lending in both the private and business sectors.

NET FEE AND COMMISSION INCOME

Net income from fees and commissions amounted to DKK 127.6 million, compared to DKK 111.6 million in the same period in 2025, and thus increased by DKK 16.0 million. The Bank is seeing increasing income from all fee types, which can be attributed to very high activity in all areas. There is increasing activity in the housing, pension and investment area, while the increase in the number of customers means other fees will increase. Lending fees increased by DKK 5.0 million, whilst earnings from securities trading and deposits increased by DKK 2.4 million.

Guarantee provisions increased by DKK 1.4 million, while payment services and other fees increased by DKK 7.2 million. Expenses paid for fees and commissions are DKK 2.9 million and at the same level as last year.

DIVIDENDS

The Bank’s dividends received remains at a satisfactory level of DKK 13.7 million as of 30 June 2026 compared with DKK 24.7 million as of 30 June 2026. The decrease of DKK 11.0 million is primarily due to a change in the date of payment of dividends with BankInvest, but also that the Bank has reduced its shareholdings in DLR Kredit A/S and Sparinvest Holding, resulting in a lower payment of dividends.

NET INTEREST AND FEE INCOME

Net interest and fee income increased by a total of DKK 8.0 million, corresponding to 2.4% compared to the same period in 2025, and amounts to DKK 345.5 million.

EXCHANGE RATE ADJUSTMENTS

The total exchange rate adjustments were positive by DKK 19.4 million, compared with DKK 2.8 million as of 30 June 2025. The difference is primarily due to exchange rate adjustments of sectoral shares, which are DKK 13.0 million higher than the same period last year, when a negative exchange rate adjustment of DKK 5.9 million was realised. The exchange rate adjustments were divided into DKK 3.3 million in the bond portfolio and DKK 8.8 million in the shareholdings, of which sectoral shares comprise DKK 7.1 million. Exchange rate adjustments on shares in the trading portfolio are thus positive by DKK 1.7 million. In addition, satisfactory income of DKK 7.3 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. were DKK 16.1 million higher than the same period last year in 2025 and amount to DKK 179.3 million. Personnel costs increased by DKK 6.1 million and administration costs increased by DKK 10.0 million, broken down between IT costs, marketing and other administration costs. The increase in personnel expenses is primarily due to the number of employees having increased by 20, particularly customer advisors for servicing the Bank's many current and new customers, but also staff at the headquarters for handling an increasing number of tasks in connection with the very satisfactory development in the Bank's overall business volume. There were also general wage increases under collective agreements.

PROFIT FOR THE PERIOD

Profit before tax amounted to DKK 179.3 million compared with DKK 168.7 million as of 30 June 2025. After taxes, profit for the period amounts DKK 141.3 million, an increase of DKK 22.6 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 170.9 million were realised, which is DKK 7.2 million lower than 30 June 2025:

CORE EARNINGS 1 JANUARY - 30 JUNE

1,000 DKK	2026	2025	1.1-31.12 2025
Net income from interest	204.200	201.195	404.240
Net charges and commission	127.649	111.596	221.693
Dividend on shares and other holdings	13.655	24.675	35.333
Foreign currency value adjustments*	7.272	6.797	13.253
Other ordinary income	1.800	1.150	2.839
Core income	**354.576**	**345.413**	**677.358**
Staff costs and administrative expenses	179.294	163.216	325.832
Depreciation and write-downs on intangible and tangible assets	4.187	4.061	8.294
Other operating expenses	155	23	23
Costs	**183.636**	**167.300**	**334.149**
Core earnings	**170.940**	**178.113**	**343.209**
Write-downs	-3.809	-5.479	-8.595
Value adjustments*	12.147	-3.950	9.684
Result before tax	**179.278**	**168.684**	**344.298**
Tax	37.946	49.945	97.825
Net-result for the financial year	**141.332**	**118.739**	**246.473**

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

MAJOR SHAREHOLDERS

As of 30 June 2026, the Bank has an unchanged four major shareholders, all of whom have 5% of the voting rights:

Investeringsselskabet 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 10,479.3 million, including pool schemes accounting for DKK 13,428.7 million, of which DKK 10,688.4 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) liquidity reserves of DKK 3.185 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 June 2026 has an LCR financial ratio of 371 %.

The liquidity reserves 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 14,711 shareholders. The share price was 321.5 on 30 June 2026, compared with 206.0 as of 30 June 2025. Market value amounts to DKK 3,029.4 million, corresponding to a rate/intrinsic value of 1.51.

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 June 2026 is set out below

Liquidity reserve (minimum 100 %):
The liquidity reserve is still sufficient and amounts to 371 % as of 30 June 2026 compared to 404 % as of 31 December 2025.

Property exposure (maximum 25 %):
Property exposure is 7.2 %, 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 106.4% compared with 104.2 % at the end of 2025.

Lending growth (maximum 20 %):
The Bank has realised a growth in lending of 15.1 % as of 30 June 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 semi-annual 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 2025.

EVENTS AFTER 30 JUNE 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 – 30 June 2026 for Skjern Bank A/S.

The half-year 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, 13 August 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 - JUNE 30

1,000 DKK	2026	2025	1.1-31.12 2025
Interest receivable	224.185	233.027	456.660
Interest receivable	19.985	31.832	52.420
Net income from interest	**204.200**	**201.195**	**404.240**
Dividend on shares and other holdings	13.655	24.675	35.333
Charges and commission receivable	130.531	114.450	226.252
Charges and commission payable	2.882	2.854	4.559
Net income from interest and charges	**345.504**	**337.466**	**661.266**
Value adjustments	19.419	2.847	22.937
Other ordinary income	1.800	1.150	2.839
Staff costs and administrative expenses	179.294	163.216	325.832
Depreciation and write-downs on intangible and tangible assets	4.187	4.061	8.294
Other operating expenses	155	23	23
Write-downs	3.809	5.479	8.595
Result before tax	**179.278**	**168.684**	**344.298**
Tax	37.946	49.945	97.825
Net-result for the financial year	**141.332**	**118.739**	**246.473**
Of which are holders of shares of hybrid core capital instruments etc.	2.578	2.578	5.168
STATEMENT OF COMPREHENSIVE INCOME			
Profit for the financial year	141.332	118.739	246.473
Other comprehensive income after tax	0	0	0
Total comprehensive income	**141.332**	**118.739**	**246.473**

BALANCE BY JUNE 30

1,000 DKK	2026	2025	1.1-31.12 2025
ASSETS			
Cash in hand and demand deposits with central banks	4.122.257	3.708.960	4.347.019
Receivables at credit institutions and central banks	94.340	79.527	109.800
Loans and other receivables at amortised cost	8.080.081	7.022.290	7.392.761
Bonds at fair value	799.562	763.537	814.410
Shares etc.	329.654	308.762	320.731
Shares associated with pool schemes	2.949.427	2.385.855	2.583.231
Land and buildings (total)	82.244	79.027	79.283
Investment properties	3.109	3.086	3.109
Owner-occupied properties	60.896	59.893	61.774
Owner-occupied properties, leasing	18.239	16.048	14.400
Other tangible assets	7.807	6.653	6.265
Current tax assets	0	0	4.628
Other assets	98.473	99.824	113.630
Prepayments	30	40	30
Total assets	**16.563.875**	**14.454.475**	**15.771.788**

1,000 DKK	2026	2025	1.1-31.12 2025
LIABILITIES			
DEBT			
Debt to credit institutions and central banks	152.658	154.138	151.385
Deposits and other debts	10.479.282	9.469.135	10.394.828
Deposits in pooled schemes	2.949.427	2.385.855	2.583.231
Current tax liabilities	15.493	20.807	0
Other liabilities	798.624	456.051	567.412
Prepayments	6.297	3.070	1.904
Total debt	**14.401.781**	**12.489.056**	**13.698.760**
PROVISIONS			
Provisions for deferred tax	5.129	4.524	5.129
Provisions for loss on guarantees	13.304	10.553	10.948
Total provisions	**18.433**	**15.077**	**16.077**
SUBORDINATED DEBT			
Subordinated loan capital	74.655	74.565	74.610
Total subordinated debt	**74.655**	**74.565**	**74.610**
EQUITY			
Share capital	189.754	192.800	192.800
Retained earnings	1.817.771	1.621.629	1.694.920
Dividend	-	-	33.207
Capital owners share of equity	**2.007.525**	**1.814.429**	**1.920.927**
Holders of hybrid capital	61.481	61.348	61.414
Total equity	**2.069.006**	**1.875.777**	**1.982.341**
Total liabilities	**16.563.875**	**14.454.475**	**15.771.788**

OFF-BALANCE-SHEET ITEMS BY JUNE 30

1,000 DKK	2026	2025	1.1-31.12 2025
CONTINGENT LIABILITIES			
Contingent liabilities			
Finance guarantees	1.379.148	945.160	994.377
Guarantees against losses on mortgage credit loans	231.805	218.238	223.210
Registration and conversion guarantees	816.848	634.895	799.833
Other contingent liabilities	234.485	179.423	218.806
Total	**2.662.286**	**1.977.716**	**2.236.226**
Other binding engagements			
Irrevocable credit-undertakings	315.953	727.837	405.000
Total	**315.953**	**727.837**	**405.000**

INFORMATION ON CHANGES IN EQUITY

	Share capital	Proposed dividends	Hybrid capital	Retained earnings	Total
Equity 31 December 2024	**192.800**	**33.740**	**61.281**	**1.518.851**	**1.806.672**
Purchase of own shares				-68.621	-68.621
Sale of own shares				47.940	47.940
Employer share scheme				7.295	7.295
Dividend own shares				3	3
Dividends paid 2024		-33.740			-33.740
Amortization hybrid capital					0
Paid interest hybrid capital			-2.511		-2.511
Profit or loss			2.578	116.161	118.739
Equity 30 June 2025	**192.800**	**0**	**61.348**	**1.621.629**	**1.875.777**
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
Equity 31 December 2025	**192.800**	**33.207**	**61.414**	**1.694.920**	**1.982.341**
Purchase of own shares				-90.844	-90.844
Sale of own shares				63.330	63.330
Employer share scheme				11.078	11.078
Reduction of share capital	-3.046				-3.046
Dividend own shares				533	533
Dividends paid 2024		-33.207			-33.207
Amortization hybrid capital					0
Paid interest hybrid capital			-2.511		-2.511
Profit or loss			2.578	138.754	141.332
Equity 30 June 2026	**189.754**	**0**	**61.481**	**1.817.771**	**2.069.006**

NOTES PER JUNE 30

1,000 DKK	2026	2025	1.1-31.12 2025
INTEREST INCOME			
Centralbanks	28.678	30.777	60.644
Loans and other receivables	185.743	192.110	375.825
Bonds	7.545	7.903	15.512
Other derivative financial instruments, total	2.219	2.171	4.327
of which			
Currency contracts	191	-7	438
Interest-rate contracts	2.028	2.178	3.889
Other interest income	0	66	352
Total	**224.185**	**233.027**	**456.660**
INTEREST EXPENSES			
Deposits	17.496	28.730	46.316
Subordinated debt	1.996	2.566	5.135
Other interest expenses	493	536	969
Total	**19.985**	**31.832**	**52.420**
FEES AND COMMISSION INCOME			
Securities trading and custody accounts	14.849	12.467	26.524
Payment services	10.423	9.665	19.868
Loan fees	49.516	44.475	93.143
Guarantee commission	15.508	14.066	29.043
Other fees and commission	40.235	33.777	57.674
Total	**130.531**	**114.450**	**226.252**
VALUE ADJUSTMENTS			
Bonds	3.284	2.550	5.803
Total shares	8.800	-6.461	3.935
Shares in sectorcompanies etc.	7.147	0	2.042
Other shares	1.653	-6.461	1.893
Foreign currency	7.272	6.797	13.253
Other financial instruments	63	-39	-54
Assets linked to pooled schemes	-241.708	45.713	-174.717
Deposits in pooled schenes	241.708	-45.713	174.717
Total	**19.419**	**2.847**	**22.937**

1,000 DKK	2026	2025	1.1-31.12 2025
STAFF COSTS AND ADMINISTRATIVE EXPENSES			
SALARIES AND REMUNERATION OF MANAGEMENT BOARD ETC.			
Management, incl. pensions*	0	8.615	10.334
Of which fixed remuneration, incl. pensions	0	2.843	4.563
Management board	1.170	1.170	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
Total salaries and remuneration of board etc.	**1.170**	**9.785**	**13.191**
*) As of June 30, 2026 there is one member of the managament			
As of June 30, 2025 there are two members of the managament			
STAFF COSTS			
Wages and salaries	80.904	68.710	141.688
Pensions	9.109	8.031	16.572
Social security costs	1.021	882	2.215
Payroll tax	11.941	10.655	22.242
Total staff costs	**102.975**	**88.278**	**182.717**
OTHER ADMINISTRATIVE EXPENSES	75.149	65.153	129.924
Total staff costs and administrative expenses	**179.294**	**163.216**	**325.832**
EMPLOYEES			
Average number of employees converted into full-time employees	235	215	218
WRITE-DOWNS ON LOANS AND RECEIVABLES			
Write-downs and provisions during the year	100.833	97.463	151.538
Reversal of write-downs made in previous years	-92.638	-84.888	-131.138
Finally lost, not previously written down	226	2.835	3.017
Interest on the written-down portion of loans	-4.455	-4.849	-9.617
Recoveries of previously written off debt	-157	-5.082	-5.205
Total	**3.809**	**5.479**	**8.595**

1,000 DKK	2026	2025	1.1-31.12 2025
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	33.326	19.761	19.760
Stage 1 impairment charges / value adjustment during the period	12.195	7.645	24.089
Stage 1 impairment reversed during the period	-12.056	-7.103	-10.523
Cummulative stage 1 impairment total	**33.465**	**20.303**	**33.326**
STAGE 2 IMPAIRMENT CHARGES			
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	51.618	47.033	62.868
Stage 2 impairment reversed during the period	-48.315	-50.128	-78.988
Cummulative stage 2 impairment total	**111.100**	**120.823**	**107.797**
STAGE 3 IMPAIRMENT CHARGES			
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	32.796	39.742	60.446
Reversal of stage 3 impairment charges during the period	-30.399	-23.800	-37.073
Recognised as a loss, covered by stage 3 impairment charges	-1.355	-5.348	-6.956
Cummulative stage 3 impairment total	**187.257**	**180.392**	**186.215**
Total cumulative impairment charges IFRS9	**331.822**	**321.518**	**327.338**
GUARANTEES			
Provisions beginning of the year	10.948	11.514	11.514
Loss on guarantees	4.224	2.881	4.136
Reversal of provisions	-1.868	-3.694	-4.554
Provisions for losses	0	-148	-148
Guarantees end of year	**13.304**	**10.553**	**10.948**
Total cumulative impairment charges IFRS9 and guarantees	**345.126**	**332.071**	**338.286**

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	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
End			
Impairment	33.465	111.101	187.256
- in % of total impairment	10%	33%	56%
Maximum credit risk	14.765.060	1.533.198	537.822
- in % of maximum credit risk	88%	9%	3%
Rating, weighted average	2,4	6,4	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 June 30, 2026.

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 (30/6 2025: DKK 10.0 million), by DKK 60 million in stage 2 (30/6 2025: DKK 70.0 million) and by DKK 20.0 in stage 3 (30/6 2025: DKK 20.0 million).

1,000 DKK	2026	2025	1.1-31.12 2025
LOANS ETC. WITH SUSPENDED CALCULATION OF INTEREST	44.167	41.663	39.342
SHARE CAPITAL			
Number of shares at 20 DKK each	9.487.724	9.640.000	9.640.000
Share capital	189.754	192.800	192.800
OWN CAPITAL SHARES			
Number of shares (pcs)	64.966	77.380	153.751
Nominal value hereof	1.299	1.548	3.075
Market value hereof	20.887	15.940	43.819
Own shares proportion of share capital (pct.)	0,69%	0,80%	1,59%

CAPITAL REQUIREMENT 30 JUNE

Beløb i 1.000 kr.	2026	2025	1.1-31.12 2025
Equity	2.066.389	1.873.199	1.977.185
Holders of hybrid capital	-61.481	-61.348	-61.414
Proposed dividend	-34.267	-30.781	-33.207
Share buyback framework 2026	-33.207	0	-33.207
Current utilization of share buyback framework 2026	16.240	0	0
Share buyback framework 2025	-	-33.740	-33.740
Current utilization of share buyback framework 2025	-	14.053	32.471
Deduction for the sum of equity investments etc. above 10 %	-101.520	-98.704	-98.050
NPE	-44.432	-22.952	-31.435
CVA deduction	-1.132	-1.075	-1.138
Deduction of trading framework for own sharers	-7.626	-4.965	-6.869
Core tier 1 capital	**1.798.964**	**1.633.687**	**1.710.596**
Holders of hybrid capital	61.481	61.348	61.414
Tier 1 capital	**1.860.445**	**1.695.035**	**1.772.010**
Subordinated loan capital	74.655	74.565	74.610
Capital base	**1.935.100**	**1.769.600**	**1.846.620**
Credit risk	6.953.368	6.160.077	6.258.225
Market risk	274.197	255.727	266.524
Operational risk	780.102	720.761	780.102
Weigthed items total	**8.007.667**	**7.136.565**	**7.304.851**
Core tier 1 capital ratio (excl. hybrid core capital)	**22,5**	**22,9**	**23,4**
Tier 1 capital ratio	**23,2**	**23,8**	**24,3**
Solvency ratio - Tier 2	**24,2**	**24,8**	**25,3**

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