

1ST QUARTERLY REPORT 2024

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SOLID START TO 2024

| | |
|---|--|
|  30/9 2023 | Profit before tax of DKK 102.7 million, compared to SEK 84.2 million as of 31/3/2023 |
|  RETURN IN EQUITY | Profit after tax yielded a return of 19.2% p.a. on the opening equity |
|  CORE EARNINGS | Core earnings increased by 14.7 % to DKK 93.7 million. |
|  VALUE ADJUSTMENTS | Exchange rate adjustments of DKK 15.2 million compared with DKK 10.1 million as of 31/3/2023 |
|  NET INTEREST AND FEE INCOME | Net interest and fee income increased by 15.7 % to DKK 163.1 million |
|  IMPAIRMENT | Impairment of DKK 3.1 million compared with DKK 4.9 million as of 31/3/2023. Management's estimate remains unchanged at DKK 100 million. |
|  LENDING | Lending growth of 20.4 % to DKK 6,726 million and deposit growth of 3.5 % to DKK 7,919 million since 31/3/2023 |
|  CAPITAL | Capital ratio of 23.9 % and core capital ratio of 22.4 %. Solvency requirement is 10.1 % |
|  EXPECTATIONS | Expectations for profit before tax for the entire year are within the range of DKK 270 – 300 million. |
|  CORE EARNING EXPECTATIONS | The expectations for core earnings for the entire year are within the range of DKK 310 – 330 million. |

5 YEARS IN SUMMARY

| 1,000 DKK | | | | | | YEAR |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2023 |
| PROFIT AND LOSS ACCOUNT | | | | | | |
| Net income from interest | 88.233 | 88.233 | 55.743 | 50.002 | 48.543 | 403.306 |
| Div. on shares and other holdings | 234 | 234 | 103 | 243 | 288 | 5.603 |
| Charges and commissions (net) | 52.558 | 52.558 | 55.478 | 45.722 | 43.462 | 184.625 |
| Net inc. from int. & charges | 141.025 | 141.025 | 111.324 | 95.967 | 92.293 | 593.534 |
| Value adjustments | 10.160 | 10.160 | -13.786 | 3.386 | -9.822 | 47.178 |
| Other ordinary income | 789 | 789 | 469 | 542 | 289 | 2.525 |
| Staff costs and administrative expenses | 61.513 | 61.513 | 52.381 | 48.737 | 49.044 | 255.532 |
| Depreciation of intangible and tangible assets | 1.345 | 1.345 | 1.357 | 1.336 | 765 | 15.333 |
| Other operating expenses | 0 | 0 | 0 | 16 | 0 | 623 |
| Write-downs on loans etc. (net) | 4.917 | 4.917 | -227 | 2.560 | 10.631 | 27.638 |
| Operating profit | 84.199 | 84.199 | 44.496 | 47.246 | 22.320 | 344.111 |
| Taxes | 21.218 | 21.218 | 8.824 | 10.394 | 4.910 | 86.132 |
| Profit for the period | 62.981 | 62.981 | 35.672 | 36.852 | 17.410 | 257.979 |
| Of which are holders of shares of hybrid core capital instruments etc. | 1.289 | 1.289 | 1.289 | 1.289 | 1.569 | 5.287 |
| BALANCE SHEET summary | | | | | | |
| Total assets | 10.921.820 | 10.921.820 | 10.007.737 | 9.034.004 | 7.581.001 | 11.966.911 |
| Loans and other debtors | 5.585.720 | 5.585.720 | 4.952.369 | 4.522.167 | 4.449.383 | 6.726.329 |
| Guarantees etc. | 1.942.466 | 1.942.466 | 3.036.753 | 2.751.291 | 2.519.235 | 1.857.418 |
| Bonds | 821.328 | 821.328 | 920.355 | 951.051 | 944.990 | 752.038 |
| Shares etc. | 267.852 | 267.852 | 232.835 | 199.880 | 205.209 | 283.275 |
| Deposits | 7.648.220 | 7.648.220 | 6.734.641 | 6.333.799 | 6.135.817 | 8.284.256 |
| Subordinated cap. investments | 98.960 | 98.960 | 98.460 | 97.959 | 97.459 | 99.335 |
| Capital funds | 1.397.506 | 1.397.506 | 1.255.290 | 1.125.700 | 1.017.460 | 1.586.066 |
| Dividends | | | | | | 48.200 |
| Capital Base | 1.303.982 | 1.303.982 | 1.229.971 | 1.131.788 | 1.043.459 | 1.514.208 |
| Total weighted items | 5.790.779 | 5.790.778 | 5.973.009 | 5.539.970 | 5.694.301 | 6.641.611 |
| CORE EARNINGS | | | | | | |
| Core income | 144.558 | 144.558 | 114.098 | 98.060 | 93.659 | 607.379 |
| Total costs etc. | -62.858 | -62.858 | -53.738 | -50.089 | -49.809 | -271.488 |
| Core earnings | 81.700 | 81.700 | 60.360 | 47.971 | 43.850 | 335.891 |

FINANCIAL RATIOS - 31ST MARCH

Figures in pct.

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-------|-------|-------|-------|-------|
| Solvency ratio | x,5 | 22,5 | 20,6 | 20,4 | 18,3 |
| Core capital ratio | 21,9 | 20,8 | 18,9 | 18,7 | 16,6 |
| Return on own funds before tax* | 18,4 | 6,3 | 3,6 | 4,4 | 2,2 |
| Return on own funds after tax* | 13,5 | 4,7 | 2,9 | 3,4 | 1,7 |
| Earning/expense ratio in DKK | 2,28 | 2,24 | 1,83 | 1,90 | 1,37 |
| Interest rate risk | 0,6 | 0,7 | 1,1 | 1,1 | 1,2 |
| Foreign currency position | 0,1 | 0,1 | 0,4 | 0,2 | 0,2 |
| Foreign currency risk | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Advances against deposits | 68,5 | 64,5 | 63,3 | 64,4 | 77,8 |
| NSFR | 1,27 | 1,30 | 1,29 | - | - |
| LCR | 359,0 | 349 | 316 | 301 | 312 |
| Total large commitments | 111,3 | 108,9 | 129,8 | 137,9 | 139,4 |
| Accumulated impairment ratio | 3,6 | 3,8 | 3,5 | 4,5 | 4,6 |
| Impairment ratio for the period | 0,1 | 0,0 | -0,1 | 0,1 | 0,1 |
| Increase in loans etc. for the period | 11,5 | 2,2 | 4,9 | 7,0 | 2,9 |
| Ratio between loans etc. and capital funds | 4,0 | 4,0 | 3,9 | 4,0 | 4,4 |
| (value pr share 100 DKK) | | | | | |
| Earnings per share (result period)* | 96,5 | 32,0 | 17,8 | 18,5 | 8,2 |
| Book value pr share* | 757 | 694 | 620 | 553 | 497 |
| Market value/earning per share | 7,5 | 3,8 | 6,1 | 4,5 | 6,6 |
| Market value/book value* | 0,95 | 0,89 | 0,83 | 0,74 | 0,54 |
| (value pr share 20 DKK) | | | | | |
| Earnings per share (result period)* | 19,3 | 6,4 | 3,6 | 3,7 | 1,6 |
| Book value pr share* | 151 | 139 | 124 | 111 | 99 |
| Market value | 144,0 | 123,0 | 109,5 | 82,4 | 54,0 |

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

QUARTERLY OVERVIEWS

| 1,000 DKK | 1Q 2024 | 4Q 2023 | 3Q 2023 | 2Q 2023 | 1Q 2023 |
|--|----------------|----------------|----------------|----------------|----------------|
| PROFIT AND LOSS ACCOUNT | | | | | |
| Net income from interest | 88.233 | 112.617 | 105.164 | 97.292 | 88.233 |
| Div. on shares and other holdings | 234 | 31 | 54 | 5.284 | 234 |
| Charges and commissions (net) | 52.558 | 48.404 | 42.150 | 41.513 | 52.558 |
| Net inc. from int. & charges | 141.025 | 161.052 | 147.368 | 144.089 | 141.025 |
| Value adjustments | 10.160 | 22.933 | 8.119 | 5.966 | 10.160 |
| Other ordinary income | 789 | 535 | 681 | 520 | 789 |
| Staff costs and administrative expenses | 61.513 | 70.239 | 64.343 | 59.437 | 61.513 |
| Depreciation of intangible and tangible assets | 1.345 | 7.136 | 3.399 | 3.453 | 1.345 |
| Other operating expenses | 0 | -1 | -1 | 625 | 0 |
| Write-downs on loans etc. (net) | 4.917 | 20.133 | 1.110 | 1.478 | 4.917 |
| Operating profit | 84.199 | 87.013 | 87.317 | 85.582 | 84.199 |
| Taxes | 21.218 | 18.929 | 22.004 | 23.981 | 21.218 |
| Profit for the period | 62.981 | 68.084 | 65.313 | 61.601 | 62.981 |
| Of which are holders of shares of hybrid core capital instruments etc. | 1.289 | 1.420 | 1.289 | 1.289 | 1.289 |
| BALANCE | | | | | |
| Loans and other debts | 5.585.720 | 6.726.329 | 6.092.170 | 5.713.982 | 5.585.720 |
| Totalkredit | | 13.912.390 | 13.672.911 | 13.604.732 | 13.512.269 |
| DLR | | 4.947.400 | 4.885.650 | 4.842.550 | 4.770.316 |
| Indlån | 7.648.220 | 8.284.256 | 7.783.746 | 7.781.919 | 7.648.220 |
| Deposits in pooled schemes | | 1.592.836 | 1.523.201 | 1.468.145 | 1.452.983 |
| Subordinated cap. investments | 98.960 | 99.335 | 99.210 | 99.085 | 98.960 |
| Customer depots | | 5.013.783 | 5.132.845 | 4.906.116 | 4.426.058 |
| Equity | 1.397.506 | 1.586.066 | 1.517.864 | 1.455.062 | 1.397.506 |
| Total assets | 10.921.820 | 11.966.911 | 11.266.794 | 11.172.055 | 10.921.820 |
| Guarantees etc. | 1.942.466 | 1.857.418 | 1.814.488 | 1.899.282 | 1.942.466 |
| CORE EARNINGS | | | | | |
| Core income | 144.558 | 164.560 | 150.791 | 147.470 | 144.558 |
| Total costs | -62.858 | -77.374 | -67.741 | -63.515 | -62.858 |
| Core earnings | 81.700 | 87.186 | 83.050 | 83.955 | 81.700 |

MANAGEMENT REPORT

The first quarter of 2024 has been extremely satisfactory in every way, and the best results in the Bank's history have been achieved.

Profit before tax amounts to DKK 102.7 million compared to DKK 84.2 million in Q1 2023, an increase of DKK 18.5 million or 22.0 %, based on solid growth in net interest and fee income and positive exchange rate adjustments. Expectations for profit before tax for the entire year are within the range of DKK 270 – 300 million.

The core earnings have also greatly improved and amount to DKK 93.7 million compared with DKK 81.7 million in 2023, a growth of DKK 12.0 million or 14.7 %. The expectations for core earnings for the entire year are within the range of DKK 310 – 330 million.

The growth in core earnings is due to solid development in all business areas following a high level of activity, major customer growth and increased volume with all product types. Lending increased by DKK 1,140 million compared to 31 March 2023, corresponding to 20.4 %, and the interest rate level maintained by Danmarks Nationalbank also contributed to the earnings growth.

The exchange rate adjustments were positive by DKK 15.2 million, compared with DKK 10.2 million in 2023. It is primarily price increases on the Bank's holdings of sector shares that have increased, while the exchange rate adjustments on the bond and trading portfolio of shares are at the same level as 2022.

The high customer activity and the high interest rate level have resulted in net interest and fee income of DKK 163.2 million, which is an increase of DKK 22.2 or 15.7 % compared to the same period in 2023.

The costs for staff and administration have increased by DKK 9.8 million or 15.9%, primarily as a result of an increased number of customer advisors, the opening of new branches and rising costs for IT. The increase in the number of employees follows the Bank's strategic goal of organic growth.

Impairment

Impairment was realised at DKK 3.1 million, compared with DKK 4.9 million as of 31 March 2023.

The creditworthiness of the lending and guarantee portfolio in the individual segments is solid and continually reinforced. As a result of the continued uncertainty in social development, management's estimate remains at DKK 100 million.

Factors such as the war in Ukraine, high inflation, significantly increased interest rates, and heavily fluctuating energy prices are still giving rise to greater uncertainty for both businesses and private households.

The Bank is in close dialogue with all business customers and it is positive that the aforementioned negative factors have so far not influenced the credit quality of the business portfolio. However, it is to be expected that the increased risk factors may lead to certain sectors being more strongly impacted in the near future. Therefore, the Bank has been extraordinarily cautious in calculating the risks in the business segments.

Parts of the private customer segment are impacted by increased consumer prices and increasing variable interest rates on home financing.

The Bank wants and seeks dialogue with those private customers who are expected to have problems balancing their finances, so that their challenges can be identified and solutions found where possible.

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

The lending growth was very high at 23.1 % in 2023, while the lending volume after Q1 2024 is at the same level as at the end of 2023. The lending growth in the last year continued to be high at DKK 1,140 million, or 20.4 %, which is very satisfactory. An unchanged and satisfactory influx of new customers has been noted, but the increase in lending in the past year is also due to increased demand for loans and use of credit facilities granted to existing customers.

A lending growth in the range of 2-4 % is expected for the entire year, which is considered satisfactory, although it is significantly less than the 23.1 % that was realised in 2023.

The proportion of lending and guarantees to private customers has grown in recent years, but was marginally reduced in Q1 2024, and now accounts for 51.8% of all lending and guarantees. The Bank's goal is a private segment of around 50%, and it has been strategically decided that the exposure to individual business segments must not exceed 15%. Exposure to the 2 largest business segments, agriculture and real estate, were respectively 10.6 % and 7.7 % as of 31 March.

The Bank's guarantees remain at a satisfactory level, but were reduced to DKK 1,569 million as of 31 March 2024 compared with DKK 1,857 million at the end of 2023.

The industry breakdown for lending and guarantees is shown in the table on the next page.

LOANS AND GUARANTEES DISTRIBUTED ON SECTORS

| | 31.03.2024 | 31.12.2023 | 31.03.2023 |
|--|------------|------------|------------|
| Public authorities | 0,0% | 0,0% | 0,0% |
| Agriculture, hunting, forestry & fishing | 10,6% | 10,4% | 9,3% |
| Plant production | 2,3% | 2,0% | 1,3% |
| Cattle farming | 4,9% | 5,4% | 4,8% |
| Pig farming | 2,3% | 2,1% | 2,0% |
| Mink production | 0,2% | 0,2% | 0,4% |
| Other agriculture | 0,9% | 0,8% | 0,9% |
| Industry and mining | 5,4% | 3,9% | 5,0% |
| Energy | 1,0% | 1,1% | 1,2% |
| Building and constructions | 6,7% | 6,0% | 4,8% |
| Wholesale | 7,7% | 7,4% | 8,1% |
| Transport, hotels and restaurants | 0,8% | 0,7% | 1,1% |
| Information and communication | 0,1% | 0,1% | 0,1% |
| Financial and insurance business | 5,9% | 6,5% | 6,1% |
| Real-estate | 7,7% | 8,0% | 9,9% |
| Other business | 2,3% | 2,4% | 2,3% |
| Private | 51,8% | 53,6% | 52,3% |

The Bank offers financial leasing to business customers via Skjern Bank Leasing. The activity is increasing and there are 533 active leases as of 31 March 2024, with a residual lease debt of DKK 215 million.

The Bank's overall credit provision has increased satisfactorily by DKK 2,030 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.

Liquidity

The LCR key ratio is 324 %, which is in line with the Bank's strategy of maintaining a solid liquidity surplus based on stable customer deposits. The surplus in relation to the Bank's internal target of having a minimum LCR of 175 % is DKK 1,154 million.

CAPITAL CONDITIONS AND DIVIDEND POLICY

The capital base comprises DKK 1,571.1 million and the capital ratio 23.9 % compared to 22.8 % at the end of 2023. The capital ratio has increased satisfactorily after recognition of the profit for the period and the marginally decreasing risk-weighted assets as a result of reduced guarantee volume. The core capital ratio increased to 22.4 % compared to 21.3 % as of 31 December 2023.

The individual solvency requirement is calculated at 10.1%, and the solvency coverage relative to the solvency requirements comprises 13.8 percentage points. Compared with the capital base of DKK 1,571.1 million, there was a surplus of DKK 909 million at the end of Q1 2024.

Relative to the necessary capital ratio of 20.6%, expressed as the Bank's calculated solvency requirements plus the phased-in capital conservation buffer of 2.5%, the phased-in cyclical buffer of 2.5% and the phased-in NEP supplement of 5.5%, the coverage can be calculated at 3.3 percentage points, corresponding to a solvency coverage of DKK 217.1 million.

The actual core capital has been increased over the year through recognition of the realised profit. The NEP supplement is now fully phased in. There is still a pending phase-in of the requirement of 7 % of the risk-weighted items in the real estate segment as of 30 June 2024. The Bank's preliminary calculations show an increased capital requirement of 0.6 percentage points as of 30 June 2024.

The bank still wants to maintain a solid capital base primarily based on actual core capital, but raising foreign capital could also be included in the capital structure where conditions are deemed favourable and where deemed appropriate. In Q4, the Bank's Board of Directors will make the initial assessment of dividends for the financial year 2024, cf. the dividend policy.

The bank's capital goals and dividend policy are unchanged:

Capital goals

It is the Bank's goal to be well capitalised to meet strategic goals and 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 policies

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

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 dividend and the Bank's capital foundation is strengthened by consolidation.

THE BANK'S IMPORTANT STAKEHOLDERS

The relationship with and involvement of the Bank's many stakeholders is deemed to be crucial to the running of a well-functioning local bank. The Bank believes that stakeholders' interests closely coincide.

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.

The Bank's customers unanimously declare that it is the close personal relationships they enjoy with their advisors that are key to their choice of Skjern Bank. This combined with solid advice, living up to the Bank's key values and the electronic options, such as online meetings and mobile banking, make daily life work smoothly and flexibly.

The Bank has measured customer satisfaction with Skjern Bank through an independent survey conducted by Finanssektorens Uddannelsescenter. It clearly shows that the Bank's customers are very satisfied with the Bank on all parameters, which we are very proud of and humbled by.

Employees

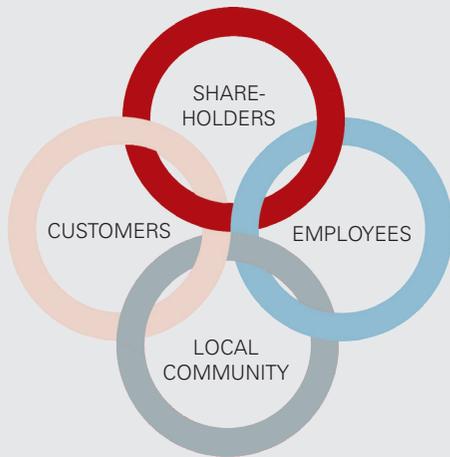
As of As at 31 March 2024, the Bank employed 208 employees, which is an increase of 16 employees in the last year. All employees are offered employment terms that conform to the market as well as relevant training and continuing education in order to always ensure a high level of professionalism.

Employee job satisfaction is important to the Bank, and annual job satisfaction surveys are conducted. The latest survey showed that 97.7 % of the Bank's employees consider Skjern 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.

SUSTAINABLE DEVELOPMENT

The financial sector has a key role in ensuring that society develops in a more sustainable direction. The Bank is aware of this responsibility and fully supports the recommendations from the Forum for Sustainable Finance (Forum for Bæredygtig Finans), which the Bank aims to comply with.

In its ESG report for 2023, the Bank's status on compliance with the recommendations is presented, and the goals for the future work are described. In Skjern Bank, the focus on sustainability can generally be divided into two main tracks: Our influence on our stakeholders, especially our customers and the Bank as a business.

The influence on customers must take place via positive customer dialogue, which must also include a dialogue on opportunities and threats related to sustainability to a greater extent. Private customers must be presented with relevant opportunities, such as energy-efficiency improvements for their properties, replacement of oil and gas heating, attractive financing for electric vehicles and sustainable investment products, so that the customer can define and fulfil their preferences to the greatest possible extent.

Business customers must be made aware of issues relating to the concept of sustainability (ESG), which concerns: Environmental conditions (E – Environment), Social conditions (S – Social) and Management conditions (G – Governance).

The Bank continuously works to reduce its own consumption, including paper, fuel and electricity, through various reduction measures. In addition to the installation of solar panels at the headquarters in 2023 and planned to be in the Bank's branch in Varde in 2024, the Bank also compensates for its own consumption of electricity through the purchase of certificates of origin for electricity from Danish wind turbines. The entire ESG report for 2023 can be read on the Bank's website at: <https://www.skjernbank.dk/banken/baeredygtighed>

NET INTEREST INCOME

Interest income increased by DKK 33.0 million, corresponding to 33.6 %. Interest expenses for deposits amount to DKK 23.4 million and have increased by DKK 13.6 million, while in 2023 they amounted to DKK 9.8 million.

Net interest income during the period increased by DKK 19.3 million compared to 31 March 2023, corresponding to 21.9%, and amounts to DKK 107.6 million.

In the coming quarters, there is expected to be a continued increased pressure on the interest margin, primarily from increasing interest expenses on deposits, but increasing pressure on the lending rate is also expected. The Bank expects that the current interest level in Danmarks Nationalbank will remain at the same level until the end of Q2 2024.

NET FEE AND COMMISSION INCOME

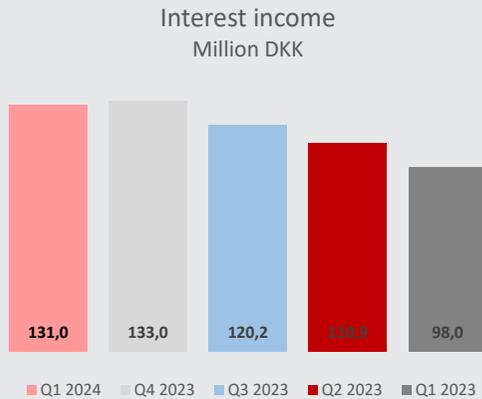
Net income from fees and commissions amounted to DKK 55.5 million, compared to DKK 52.6 million in 2023, and thus increased by DKK 2.9 million. The Bank notes increasing income on all fee types except for guarantee commissions as a result of the reduced guarantee level. There is increasing activity in the housing and investment area, while the many new customers means other fees will increase. Lending fees increased by DKK 1.0 million, whilst earnings from securities trading and deposits increased by DKK 0.7 million. Guarantee provisions were reduced by DKK 0.3 million compared to last year, while payment services and other fees increased by DKK 2.1 million. Administrative fees increased by DKK 0.6 million.

NET INTEREST AND FEE INCOME

Net interest and fee income increased by DKK 22.1 million, corresponding to 15.7 %, and amounts to DKK 163.1 million.

EXCHANGE RATE ADJUSTMENTS

The total exchange rate adjustments were positive by DKK 15.2 million, compared with DKK 10.2 million as of 31 March 2023. The exchange rate adjustments were divided into DKK 0.8 million in the bond portfolio and DKK 11.2 million in the shareholdings, of which sectoral shares comprise capital gains of DKK 8.3 million and shares in the trading portfolio amount to DKK 2.9 million. In addition, satisfactory income of DKK 3.1 million has been achieved on currency and derivative financial instruments.



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

EXPENSES

Costs for personnel and administration etc. increased by DKK 9.8 million and amount to DKK 71.3 million. The Bank is in organic growth and incurring continuously increasing costs for ensuring future earnings generation, primarily in the form of new employees in the customer-facing departments, including in the financial sector and in the business department in Copenhagen, which was expanded in 2023. Personnel costs rose by DKK 5.4 million compared to 31 March 2023 and administration costs rose by DKK 4.3 million, broken down between IT costs, marketing and other administration costs.

PROFIT FOR THE PERIOD

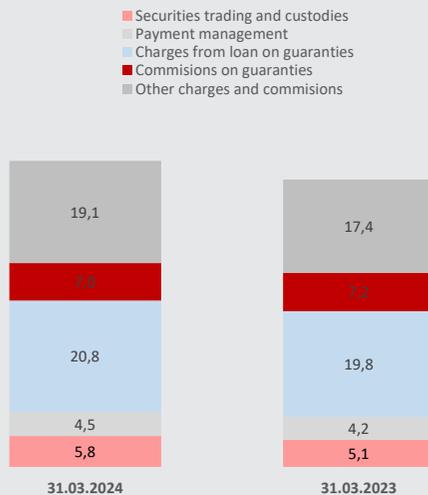
Profit before tax amounted to DKK 102.7 million compared with DKK 84.2 million as of 31 March 2023.

After taxes, profit for the period amounted to DKK 76.0 million, an increase of DKK 13.0 million, which is primarily attributable to increasing net interest and fee income and also to positive exchange rate adjustments.

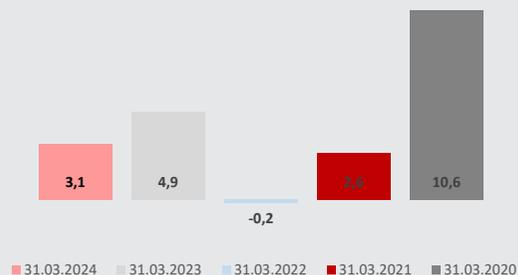
The result is considered to be extremely satisfactory, and is the Q1 result in the Bank's history. It is very satisfactory that the number of customers and lending volume continue to increase and thus that the net interest and fee income will increase, and this has significantly increased the distribution of third-party products such as mortgages, insurance, investments and pensions.

Core earnings of DKK 93.7 million were realised, which is DKK 12.0 million higher than 31 March 2023:

Charges and commissions receivable
Million DKK



Write-downs on loans etc.
Million DKK



CORE EARNINGS 1 JANUARY - 31 MARCH

| Beløb i 1.000 kr. | 2024 | 2023 | 1.1-31.12 2023 |
|--|----------------|----------------|-------------------|
| Net income from interest | 88.233 | 88.233 | 403.306 |
| Net charges and commission | 52.558 | 52.558 | 184.625 |
| Dividend on shares and other holdings | 234 | 234 | 5.603 |
| Foreign currency value adjustments* | 2.744 | 2.744 | 11.320 |
| Other ordinary income | 789 | 789 | 2.525 |
| Core income | 144.558 | 144.558 | 607.379 |
| Staff costs and administrative expenses | 61.513 | 61.513 | 255.532 |
| Depreciation and write-downs on intangible and tangible assets | 1.345 | 1.345 | 15.333 |
| Other operating expenses | 0 | 0 | 623 |
| Costs | 62.858 | 62.858 | 271.488 |
| Core earnings | 81.700 | 81.700 | 335.891 |
| Write-downs | -4.917 | -4.917 | -27.638 |
| Value adjustments* | 7.416 | 7.416 | 35.858 |
| Result before tax | 84.199 | 84.199 | 344.111 |
| Tax | 21.218 | 21.218 | 86.132 |
| Net-result for the financial year | 62.981 | 62.981 | 257.979 |

*) Foreign currency value adjustments and value adjustments specificeres i noten "Value adjustments" on page 25.

MAJOR SHAREHOLDERS

As of 31 March 2024, the Bank has 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, EURO STEEL 1988 APS, which as of the most recent ownership report held 5.15% of the share capital, Kim Pedersen, who as of the most recent ownership report both personally and via their wholly-owned company Immoinvest.dk ApS held 5.0% of the share capital, and Heine Delbing, who personally and via their wholly-owned companies Olalde Holding ApS, Evostate Invest ApS and Storegade ApS held 5.0 % of the share capital as of the most recent ownership report.

LIQUIDITY

Pure customer deposits amounted to DKK 7,918.9 million, including pool schemes accounting for DKK 9,705.1 million, of which DKK 7,503.0 million is covered by the Danish Deposit Guarantee Scheme. The deposits are considered stable, since most of them come from core customer relationships.

The liquidity coverage ratio shows how the Bank is able to meet its payment obligations for a 30-day period without access to market funding. All financial institutions must have a coverage of at least 100% and the Bank has a goal of at least 175 %.

The Bank meets the requirement as well as its own objective of a liquidity coverage ratio of 324 % as of 31 March 2024, which is considered a solid and appropriate level.

SKJERN BANK SHARES

The bank is owned by 14,519 shareholders. The share price was 187.0 on 31 March 2024, compared with 143.5 at the beginning of the year. Market value amounts to DKK 1,802.7 million, corresponding to a rate/intrinsic value of 1.16.

EXPECTATIONS

The announced expectations for core earnings for the entire year are in the range of DKK 310 – 330 million and a profit before tax in the range of DKK 270 – 300 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 31 March 2024 is set out below.

As of 31 March 2024, the Bank exceeds the benchmark for lending growth of a maximum of 20 %.

Liquidity reserve (minimum 100 %):

The liquidity reserve is still sufficient and amounts to 324 % as of 31 March 2024 compared to 331 % as of 31 December 2023.

Property exposure (maximum 25 per cent):

Property exposure is 9.6 %, compared with 9.2 % at the end of 2023.

Large exposures (maximum of 175 per cent):

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 117.7 % compared with 120.6 % at the end of 2023.

Property exposure (maximum 20%):

The Bank has realised a growth in lending of 20.4 % as of 31 March 2024 compared with an increase in lending of 23.1 % at the end of 2023.

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 0.6 million and was paid during Q2 2024.

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 2023.

EVENTS AFTER 31 MARCH 2024

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

MANAGEMENT STATEMENT

We have on today's date discussed and approved the interim report for the period of 1 January – 31 March 2024 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, 8 May 2024

Skjern Bank A/S

Per Munck
Managing Director

Thomas Baun
Bank Director

BOARD OF SKJERN BANK A/S

Hans Ladekjær Jeppesen
Chairman

Bjørn Jepsen
Vice Chairman

Finn Erik Kristiansen

Niels Erik Kjærgaard
Lars Skov Hansen

Ole Strandbygaard
Carsten Jensen

Merete Lundøe Hillmann
Michael Tang Nielsen

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

| 1,000 DKK | 2024 | 2023 | 1.1-31.12 2023 |
|--|----------------|----------------|-------------------|
| Interest receivable | 98.031 | 98.031 | 462.134 |
| Interest receivable | 9.798 | 9.798 | 58.828 |
| Net income from interest | 88.233 | 88.233 | 403.306 |
| Dividend on shares and other holdings | 234 | 234 | 5.603 |
| Charges and commission receivable | 53.709 | 53.709 | 188.614 |
| Charges and commission payable | 1.151 | 1.151 | 3.989 |
| Net income from interest and charges | 141.025 | 141.025 | 593.534 |
| Value adjustments | 10.160 | 10.160 | 47.178 |
| Other ordinary income | 789 | 789 | 2.525 |
| Staff costs and administrative expenses | 61.513 | 61.513 | 255.532 |
| Depreciation and write-downs on intangible and tangible assets | 1.345 | 1.345 | 15.333 |
| Other operating expenses | 0 | 0 | 623 |
| Write-downs | 4.917 | 4.917 | 27.638 |
| Result before tax | 84.199 | 84.199 | 344.111 |
| Tax | 21.218 | 21.218 | 86.132 |
| Net-result for the financial year | 62.981 | 62.981 | 257.979 |
| Of which are holders of shares of hybrid core capital instruments etc. | 1.289 | 1.289 | 5.287 |
| STATEMENT OF COMPREHENSIVE INCOME | | | |
| Profit for the financial year | 62.981 | 62.981 | 257.979 |
| Other comprehensive income after tax | 0 | 0 | 0 |
| Total comprehensive income | 62.981 | 62.981 | 257.979 |

BALANCE BY MARCH 31

| 1,000 DKK | 2024 | 2023 | 1.1-31.12 2023 |
|--|-------------------|-------------------|-------------------|
| ASSETS | | | |
| Cash in hand and demand deposits with central banks | 2.497.069 | 2.497.069 | 2.345.718 |
| Receivables at credit institutions and central banks | 78.161 | 78.161 | 60.630 |
| Loans and other receivables at amortised cost | 5.585.720 | 5.585.720 | 6.726.329 |
| Bonds at fair value | 821.328 | 821.328 | 752.038 |
| Shares etc. | 267.852 | 267.852 | 283.275 |
| Shares associated with pool schemes | 1.452.983 | 1.452.983 | 1.592.836 |
| Land and buildings (total) | 66.710 | 66.710 | 77.553 |
| Investment properties | 3.019 | 3.019 | 3.019 |
| Owner-occupied properties | 47.913 | 47.913 | 55.250 |
| Owner-occupied properties, leasing | 15.778 | 15.778 | 19.284 |
| Other tangible assets | 5.835 | 5.835 | 6.532 |
| Current tax assets | 47.036 | 47.036 | 7.486 |
| Other assets | 98.265 | 98.265 | 113.926 |
| Prepayments | 861 | 861 | 588 |
| Total assets | 10.921.820 | 10.921.820 | 11.966.911 |

| 1,000 DKK | 2024 | 2023 | 1.1-31.12 2023 |
|---|-------------------|-------------------|-------------------|
| LIABILITIES | | | |
| DEBT | | | |
| Debt to credit institutions and central banks | 7 | 7 | 2.385 |
| Deposits and other debts | 7.648.220 | 7.648.220 | 8.284.256 |
| Deposits in pooled schemes | 1.452.983 | 1.452.983 | 1.592.836 |
| Other liabilities | 307.550 | 307.550 | 382.890 |
| Prepayments | 1.654 | 1.654 | 297 |
| Total debt | 9.410.414 | 9.410.414 | 10.262.664 |
| PROVISIONS | | | |
| Provisions for deferred tax | 3.749 | 3.749 | 5.430 |
| Provisions for loss on guarantees | 11.191 | 11.191 | 13.416 |
| Total provisions | 14.940 | 14.940 | 18.846 |
| SUBORDINATED DEBT | | | |
| Subordinated loan capital | 98.960 | 98.960 | 99.335 |
| Total subordinated debt | 98.960 | 98.960 | 99.335 |
| EQUITY | | | |
| Share capital | 192.800 | 192.800 | 192.800 |
| Retained earnings | 1.144.947 | 1.144.947 | 1.283.918 |
| Dividend | - | - | 48.200 |
| Capital owners share of equity | 1.337.747 | 1.337.747 | 1.524.918 |
| Holdings of hybrid capital | 59.759 | 59.759 | 61.148 |
| Total equity | 1.397.506 | 1.397.506 | 1.586.066 |
| Total liabilities | 10.921.820 | 10.921.820 | 11.966.911 |

OFF-BALANCE-SHEET ITEMS BY MARCH 31

| 1,000 DKK | 2024 | 2023 | 1.1-31.12 2023 |
|--|------------------|------------------|-------------------|
| CONTINGENT LIABILITIES | | | |
| Contingent liabilities | | | |
| Finance guarantees | 411.287 | 411.287 | 384.934 |
| Guarantees against losses on mortgage credit loans | 774.308 | 774.308 | 753.010 |
| Registration and conversion guarantees | 625.978 | 625.978 | 562.309 |
| Other contingent liabilities | 130.893 | 130.893 | 157.165 |
| Total | 1.942.466 | 1.942.466 | 1.857.418 |
| Other binding engagements | | | |
| Irrevocable credit-undertakings | 416.673 | 416.673 | 437.263 |
| Total | 416.673 | 416.673 | 437.263 |

INFORMATION ON CHANGES IN EQUITY

| | Share capital | Proposed dividends | Hybrid capital | Retained earnings | Total |
|------------------------------|----------------|--------------------|----------------|-------------------|------------------|
| Equity 31.12.2022 | 192.800 | 28.920 | 61.014 | 1.080.627 | 1.363.361 |
| Purchase of own funds | | | | 2.610 | 2.610 |
| Dividend own shares | | | | 18 | 18 |
| Dividends proposed 2022 | | -28.920 | | | -28.920 |
| Paid interest hybrid capital | | | -2.544 | | -2.544 |
| Profit or loss | | | 1.289 | 61.692 | 62.981 |
| Equity 31.03.2023 | 192.800 | 0 | 59.759 | 1.144.947 | 1.397.507 |
| Purchase of own funds | | | | -1.219 | -1.219 |
| Dividend own shares | | | | 18 | 18 |
| Dividends paid 2022 | | -28.920 | | | -28.920 |
| Amortization hybrid capital | | | -131 | | -131 |
| Paid interest hybrid capital | | | -5.022 | | -5.022 |
| Profit or loss | | 48.200 | 5.287 | 204.492 | 257.979 |
| Equity 31.12.2023 | 192.800 | 48.200 | 61.148 | 1.283.918 | 1.586.066 |
| Purchase of own funds | | | | -1.434 | -1.434 |
| Dividend own shares | | | | 18 | 18 |
| Dividends paid 2023 | | -28.920 | | | -28.920 |
| Amortization hybrid capital | | | | | 0 |
| Paid interest hybrid capital | | | -5.056 | | -5.056 |
| Profit or loss | | | 3.867 | 186.028 | 189.895 |
| Equity 31.03.2024 | 192.800 | x | x | x | x |

NOTES PER MARCH 31

| 1,000 DKK | 2024 | 2023 | 1.1-31.12 2023 |
|---|---------------|---------------|-------------------|
| INTEREST INCOME | | | |
| Centralbanks | 12.418 | 12.418 | 69.572 |
| Loans and other receivables | 79.292 | 79.292 | 366.474 |
| Bonds | 4.579 | 4.579 | 20.130 |
| Other derivative financial instruments, total of which | 1.742 | 1.742 | 5.948 |
| Currency contracts | -105 | -105 | -192 |
| Interest-rate contracts | 1.847 | 1.847 | 6.140 |
| Other interest income | 0 | 0 | 10 |
| Total | 98.031 | 98.031 | 462.134 |
| INTEREST EXPENSES | | | |
| Centralbanks | -186 | -186 | 0 |
| Deposits | 8.188 | 8.188 | 50.848 |
| Subordinated debt | 1.564 | 1.564 | 6.592 |
| Other interest expenses | 232 | 232 | 1.388 |
| Total | 9.798 | 9.798 | 58.828 |
| FEES AND COMMISSION INCOME | | | |
| Securities trading and custody accounts | 5.138 | 5.138 | 23.609 |
| Payment services | 4.211 | 4.211 | 17.286 |
| Loan fees | 19.799 | 19.799 | 78.394 |
| Guarantee commission | 7.248 | 7.248 | 27.872 |
| Other fees and commission | 17.313 | 17.313 | 41.453 |
| Total | 53.709 | 53.709 | 188.614 |
| VALUE ADJUSTMENTS | | | |
| Bonds | 2.640 | 2.640 | 13.049 |
| Total shares | 4.657 | 4.657 | 22.833 |
| Shares in sectorcompanies etc. | 2.012 | 2.012 | 18.100 |
| Other shares | 2.645 | 2.645 | 4.733 |
| Foreign currency | 2.744 | 2.744 | 11.320 |
| Other financial instruments | 119 | 119 | -24 |
| Assets linked to pooled schemes | -45.116 | -45.116 | -100.970 |
| Deposits in pooled schemes | 45.116 | 45.116 | 100.970 |
| Total | 10.160 | 10.160 | 47.178 |

| 1,000 DKK | 2024 | 2023 | 1.1-31.12 2023 |
|--|---------------|---------------|-------------------|
| STAFF COSTS AND ADMINISTRATIVE EXPENSES | | | |
| SALARIES AND REMUNERATION OF MANAGEMENT BOARD ETC. | | | |
| Management, incl. pensions | 1.500 | - | 4.904 |
| Of which fixed remuneration, incl. pensions | 369 | 369 | 1.477 |
| Management board | 0 | 0 | 96 |
| Audit Committee | 0 | 0 | 80 |
| Committee of representatives | 369 | 369 | 6.557 |
| Total salaries and remuneration of board etc. | 4.042 | 1.063 | 1.698 |
| STAFF COSTS | | | |
| Wages and salaries | 27.567 | 27.567 | 114.919 |
| Pensions | 3.134 | 3.134 | 13.329 |
| Social security costs | 426 | 426 | 1.839 |
| Payroll tax | 4.331 | 4.331 | 19.232 |
| Total staff costs | 35.458 | 35.458 | 149.319 |
| OTHER ADMINISTRATIVE EXPENSES | | | |
| | 25.686 | 25.686 | 99.473 |
| Total staff costs and administrative expenses | 61.513 | 61.513 | 255.349 |
| EMPLOYEES | | | |
| Average number of employees converted into full-time employees | 180 | 180 | 190 |
| WRITE-DOWNS ON LOANS AND RECEIVABLES | | | |
| Write-downs and provisions during the year | 45.116 | 45.116 | 139.865 |
| Reversal of write-downs made in previous years | -39.912 | -39.912 | -110.100 |
| Finally lost, not previously written down | 1.890 | 1.890 | 7.206 |
| Interest on the written-down portion of loans | -2.130 | -2.130 | -7.933 |
| Recoveries of previously written off debt | -47 | -47 | -1.400 |
| Total | 4.917 | 4.917 | 27.638 |

| 1,000 DKK | 2024 | 2023 | 1.1-31.12 2023 |
|--|----------------|----------------|-------------------|
| 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 | 44.907 | 18.030 | 18.030 |
| Stage 1 impairment charges / value adjustment during the period | 5.359 | 5.359 | 39.593 |
| Stage 1 impairment reversed during the period | -5.936 | -5.936 | -12.716 |
| Cumulative stage 1 impairment total | 44.330 | 17.453 | 44.907 |
| STAGE 2 IMPAIRMENT CHARGES | | | |
| Stage 2 impairment charges at the end of the previous financial year | 117.214 | 149.203 | 149.203 |
| Stage 2 impairment charges / value adjustment during the period | 15.546 | 15.546 | 35.758 |
| Stage 2 impairment reversed during the period | -12.562 | -12.562 | -67.747 |
| Cumulative stage 2 impairment total | 120.198 | 152.187 | 117.214 |
| STAGE 3 IMPAIRMENT CHARGES | | | |
| Stage 3 impairment charges at the end of the previous financial year | 147.647 | 123.522 | 123.522 |
| Stage 3 and impairment charges / value adjustment during the period | 23.691 | 23.691 | 60.910 |
| Reversal of stage 3 impairment charges during the period | -20.370 | -20.370 | -27.733 |
| Recognised as a loss, covered by stage 3 impairment charges | -748 | -748 | -9.052 |
| Cumulative stage 3 impairment total | 150.220 | 126.095 | 147.647 |
| Total cumulative impairment charges IFRS9 | 314.748 | 295.735 | 309.768 |
| GUARANTEES | | | |
| Provisions beginning of the year | 13.416 | 11.716 | 11.716 |
| Loss on guarantees | 520 | 520 | 3.604 |
| Reversal of provisions | -1.045 | -1.045 | -1.904 |
| Provisions for losses | 0 | 0 | 0 |
| Guarantees end of year | 12.891 | 11.191 | 13.416 |
| Total cumulative impairment charges IFRS9 and guarantees | 327.639 | 306.926 | 323.184 |

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 | 18.030 | 149.202 | 123.523 |
| - in % of total impairment | 6% | 51% | 42% |
| Maximum credit risk | 11.356.470 | 1.266.093 | 309.258 |
| - in % of maximum credit risk | 88% | 10% | 2% |
| Rating, weighted average | 2,5 | 6,9 | 10,0 |
| End | | | |
| Impairment | 18.761 | 126.028 | 149.655 |
| - in % of total impairment | 6% | 43% | 51% |
| Maximum credit risk | 9.532.132 | 1.485.961 | 272.332 |
| - in % of maximum credit risk | 84% | 13% | 2% |
| Rating, weighted average | 3,1 | 6,5 | 10,0 |

The continued uncertainty around the development of society, including increased interest rates etc., leads to increased uncertainty for both the business community and private households. As a result of this, as of 31 March 2024 the Bank has reserved an extra amount as a management estimate of DKK 100.00 million compared with DKK 100.0 million. 31 December 2023.

The Bank made an estimate of increased impairment rates for the private, business and agriculture segments in the event of an economic downturn. The Bank has updated macro-factors, benchmark calculations etc.

In light of the government platform, a carbon tax is expected to be introduced for agriculture. This is expected to have a major impact on the Bank's agricultural customers, which is why as of 31/12/2023 the Bank has increased the management estimate by DKK 30.0 million to DKK 100.0 million in the future. The total management estimates are divided by DKK 32.1 million in stage 1 (2023: DKK 34.5 million), by DKK 54.5 million in stage 2 (2023: DKK 52.1 million) and by DKK 13.4 in stage 3 (2023: DKK 13.4 million).

| 1,000 DKK | 2024 | 2023 | 1.1-31.12 2023 |
|---|-----------|-----------|-------------------|
| LOANS ETC. WITH SUSPENDED CALCULATION OF INTEREST | 84.098 | 84.098 | 79.762 |
| SHARE CAPITAL | | | |
| Number of shares at 20 DKK each | 9.640.800 | 9.640.000 | 9.640.000 |
| Share capital | 192.800 | 192.800 | 192.800 |
| OWN CAPITAL SHARES | | | |
| Number of shares (pcs) | 6.892 | 6.892 | 6.461 |
| Nominal value hereof | 138 | 138 | 129 |
| Market value hereof | 848 | 848 | 927 |
| Own shares proportion of share capital (pct.) | 0,07% | 0,07% | 0,07% |

CAPITAL REQUIREMENT 31 MARCH

| Beløb i 1.000 kr. | 2024 | 2023 | 1.1-31.12 2023 |
|--|------------------|------------------|-------------------|
| Equity | 1.333.237 | 1.333.237 | 1.580.909 |
| Proposed dividend | -7.230 | -7.230 | -48.200 |
| Holders of hybrid capital | -59.759 | -59.759 | -61.148 |
| Deduction for the sum of equity investments etc. above 10 % | -109.847 | -109.847 | -105.241 |
| NPE | -8.499 | -8.499 | -7.470 |
| CVA deduction | -1.092 | -1.092 | -1.038 |
| Deduction of trading framework for own sharers | -848 | -848 | -3.458 |
| Core tier 1 capital | 1.145.962 | 1.145.962 | 1.354.354 |
| Holders of hybrid capital | 59.759 | 59.759 | 61.148 |
| Tier 1 capital | 1.205.721 | 1.205.721 | 1.415.502 |
| Subordinated loan capital | 98.960 | 98.960 | 99.335 |
| Deduction for the sum of equity investments etc. above 10 % | -699 | -699 | -629 |
| Capital base | 1.303.982 | 1.303.982 | 1.514.208 |
| Credit risk | 4.796.072 | 4.796.072 | 5.496.142 |
| Market risk | 235.634 | 235.634 | 219.126 |
| Operational risk | 759.073 | 759.073 | 926.343 |
| Weighed items total | 5.790.779 | 5.790.779 | 6.641.611 |
| Core tier 1 capital ratio (excl. hybrid core capital) | 19,8 | 19,8 | 20,4 |
| Tier 1 capital ratio | 20,8 | 20,8 | 21,3 |
| Solvency ratio - Tier 2 | 22,5 | 22,5 | 22,8 |

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