

remuneration report 2024



kompasbank



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Purpose

The Remuneration Report of kompasbank a/s (hereinafter “the Bank”) provides an overview of the remuneration paid or payable to each member of the Board of Directors and the Executive Management for the financial year. Furthermore, the report serves to confirm that the remuneration awarded is in compliance with the remuneration policy adopted.

The remuneration of the Board of Directors and the Executive Management is determined and awarded with the overall aim of attracting, motivating and retaining qualified members of the Board of Directors and the Executive Management. In addition to fixed remuneration, the company uses warrants in relation to the Executive Management to ensure focus on business plan, development strategy and long-term value creation.

All figures on the remuneration set out in this report below are stated in Danish kroner (DKK).

Further information may also be found in the additional Pillar III reporting available on kompasbank.dk.

Legal Framework

This report provides details on remuneration in accordance with section 77(d) of the Danish Financial Business Act. The Board of Directors approves the Remuneration Report.

In order to comply with the data protection legislation, the information will be available at the Bank's website <https://kompasbank.dk/finansiel-information/> for 10 years and will subsequently be deleted.

The Remuneration Report has not been reviewed by the company's auditors.

Remuneration Policy

The Bank has a remuneration Policy approved at the General Meeting 2024 that lays down remuneration guidelines which are consistent with and promote a sound and efficient risk culture, and which does not encourage excessive risk taking.

Since the Bank does not have a remuneration committee the Board of Directors oversees the Remuneration Policy. Further information about the Remuneration Policy is available at kompasbank.dk.

The Remuneration Policy includes principles of remuneration for the Board of Directors, the Executive Management and the employees.

The objective of the Remuneration Policy is to:

- Ensure that the remuneration is credible, effective and fair and take into account the role, competencies, experience, education and complexity of the tasks performed by the employee.
- That the ratio of fixed versus variable salary is adequate, proportional and balanced.
- The remuneration is aligned with and promotes sound and effective risk management and prevents excessive risk taking.

To succeed with the Bank's business plan and development strategy it is important for the bank to be able to attract and retain both qualified and high-performing employees. As the Bank is still in a phase of the life-cycle where it is not possible to be competitive on fixed remuneration, a warrant program is therefore used as a variable remuneration as part of the remuneration package. The requirements for the variable remuneration is further set-out in the remuneration policy.

Remuneration of the Board of Directors

Fixed annual remuneration

The remuneration of the Board of Directors takes into consideration economic trends, the level of remuneration in similar undertakings and the scope of work. Any recommendation for adjustment is submitted to the general meeting for adoption.

Members of the Board of Directors receive contractual remuneration and may receive warrants within 10% of the contractual remuneration. No members of the Board of Directors receive any other variable remuneration or pension contributions for the performance and discharge of their duties on the Board. However, members of the Board of Directors may have travel expenses reimbursed.

The following remuneration for the financial year 2024 was approved at the annual general meeting held on 29 April 2024.

Remuneration fees of the Board of Directors for 2024 (DKK)			
Board of Directors	Position	Contractual remuneration	Warrants
Jeppe Brøndum	Chairman	750,000	40,488
Cecilia Hultén	Member	250,000	13,494
Christian Motzfeldt	Member	250,000	13,494
Ian Wilson	Member	250,000	13,494
Johan Lorenzen	Member	250,000	13,494

Members of the Board of Directors in the Bank were granted warrants when joining the Board. All current Board members joined the Board in 2020.

The total remuneration of the Board of Directors for the financial year 2024 and comparative figures for the preceding years are shown in the table below.

Shareholdings of the Board of Directors

Members of the Board of Directors are entitled, but not required, to invest in shares in the Bank. The shareholdings of the Board of Directors are specified in the "Shareholdings of the Board of Directors" section.

Remuneration fees of the Board of Directors (DKK)							
		2024		2023		2022	
Board of Directors	Joined	Contractual remuneration	Warrants	Contractual remuneration**	Warrants	Contractual remuneration	Warrants
Jeppe Brøndum (Chairman)	29 April 2020	750,000	40,488	500,000	84,512	0	-
Cecilia Hultén (Member)	29 April 2020	250,000	13,494	166,667	28,173	0	-
Christian Motzfeldt (Member)	31 August 2020	250,000	13,494	166,667	28,173	0	-
Ian Wilson (Member)	31 August 2020	250,000	13,494	166,667	28,173	0	-
Johan Lorenzen (Member)	31 August 2020	250,000	13,494	166,667	28,173	0	-

*To improve the comparability of warrant values across different years, the calculation method has been revised from last year's report.

Remuneration of the Executive Management

The remuneration and remuneration components for members of the Executive Management are based on market practice, the required qualifications, the scope of work, the overall performance of the Executive Management and the performance of each member of the Executive Management.

Members of the Executive Management are entitled to annual remuneration in accordance with the remuneration policy. The total remuneration of members of the Executive Management may include the following fixed and variable remuneration components:

- Fixed base salary
- Pension contribution
- Holiday supplement
- Warrants
- Certain non-monetary benefits and other customary non-monetary employee benefits

The composition of remuneration for each member of the Executive Management is determined with a view to contributing to the Bank's ability to attract and retain key individuals, while ensuring that the Executive Management has an incentive to create value for the Bank's shareholders.

The incentive programme for members of the Executive Management reflects individual performance and is linked to business goals that underpin the Bank's strategy and long-term value creation. The variable pay component is capped at 50% of the fixed base salary, including pension. Furthermore, variable remuneration in the form of warrants is limited to a maximum value of 12.5% of the total fixed annual remuneration.

Remuneration of the Executive Management for the financial year 2024 and comparative figures for the preceding years are shown in the table below.

Remuneration of the Executive Management for the financial years (DKK)*				
Name and position		Michael Hurup Andersen (Founder & Executive Director)	Rune Nørregaard (Executive Director)**	Preben Riisberg Lund (CEO)***
2024				
Fixed remuneration	Base salary	3,006,235	1,688,980	
	Pension contribution	-	160,000	
	Tax value of car	104,162	-	
	Total	3,110,397	1,848,980	
Variable Remuneration	Cash	-	-	
	Warrants	-	235,950	
	Total	-	235,950	
Total Remuneration		3,110,397	2,084,930	
Ratio of fixed to variable remuneration		-	11%	
2023				
Fixed remuneration	Base salary	2,668,939		1,563,251
	Pension contribution	-		312,500
	Tax value of car	107,147		-
	Total	2,776,086		1,875,751
Variable Remuneration	Cash	-		-
	Warrants	-		37,426
	Total	-		37,426
Total Remuneration		2,776,086		1,913,177
Ratio of fixed to variable remuneration		-		2%
2022				
Fixed remuneration	Base salary	1,866,667		1,841,667
	Pension contribution	-		368,444
	Tax value of car	86,708		-
	Total	1,953,375		2,210,111
Variable Remuneration	Cash	-		-
	Warrants	-		16,085
	Total	-		16,085
Total Remuneration		1,953,375		2,226,196
Ratio of fixed to variable remuneration		-		1%

*To improve the comparability of warrant values across different years, the calculation method has been revised from last year's report.

** Rune Nørregaard was assigned as Executive Director with effect from March 2024

*** Preben Riisberg Lund resigned from the Executive Management with effect from 30 September 2023

Fixed base salary

The aim of the annual fixed base salary is to attract and retain qualified members of the Executive Management in support of the Bank's ability to attain its short- and long-term goals.

Pension contribution

Member of the Executive Management Rune Nørregaard receives 10% in pension contribution of the fixed base salary.

Non-monetary benefits

Members of the Executive Management receive the following non-monetary benefits: multimedia, insurance covering critical illness, group life insurance, accident and health insurance.

Severance pay

Michael Hurup Andersen will receive 24 months remuneration (including value of benefits), calculated at the time of notice. The severance pay can never amount to more than DKK 5 mio. The severance payment will not apply if terminated due to a gross breach of duties. If the Executive resigns due to a breach of contract by the bank, the Executive will, in addition to remuneration during the term of notice, receive severance pay due to the termination.

Shareholdings of the Board of Directors and the Executive Management

The number of shares and warrants in the Bank held by the members of the Board of Directors and the Executive Management:

Shareholdings of the Board of Directors and the Executive Management (no. of shares)						
Name and position	Shareholding 1 January 2024	Changes during the period	Shareholding 31 December 2024	Shareholding as % of total no. of shares	2023	2022
Jeppe Brøndum (Chairman)	2,564,114	-	2,564,114	4.39%	2,564,114	2,554,114
Cecilia Hultén (Member)	152,307	-	152,307	0.26%	152,307	102,307
Christian Motzfeldt (Member)	68,871	-	68,871	0.12%	68,871	68,871
Ian Wilson (Member)	-	-	-	-	-	-
Johan Lorenzen (Member)	91,394	-	91,394	0.16%	91,394	82,394
Michael Hurup Andersen (Founder & Executive Director)	2,241,540	-	2,241,540	3.89%	2,241,540	2,241,540
Rune Nørregaard Executive Director)	-	-	-	-	-	-
Total	5,118,226		5,118,226	8.82%	5,118,226	5,049,226
Total no. of shares	57,567,834					

Compliance with the Remuneration Policy

The remuneration of the Board of Directors and the Executive Management for the financial year 2024 complied with the guidelines provided by the remuneration policy regarding focus on the business strategy and value creation for the long term.

There were no deviations from the guidelines prescribed by the remuneration policy.

The remuneration policy is available on the Bank's website:
kompasbank.dk/en/om-kompasbank/finansiel-information

Shareholdings of the Board of Directors and the Executive Management

The Remuneration Report was adopted by the Board of Directors at the Bank's ordinary board meeting on 8 April 2025
and is recommended for adoption at the company's annual general meeting on 24 April 2025.

Adoption

The Remuneration Report was adopted by the Board of Directors at the Bank's ordinary board meeting on 8 April 2025 and is recommended for adoption at the company's annual general meeting on 24 April 2025.

The Remuneration Report was updated by adding the section regarding severance pay (page 6) in August 2025. The updated report was presented and approved by the Board of Directors on 19th of August 2025.

Board of Directors

Jeppe Brøndum, Chairman

Date

Karin Cecilia Hultén

Date

Christian Motzfeldt

Date

Ian Douglas Wilson

Date

Steen Blaafalk

Date