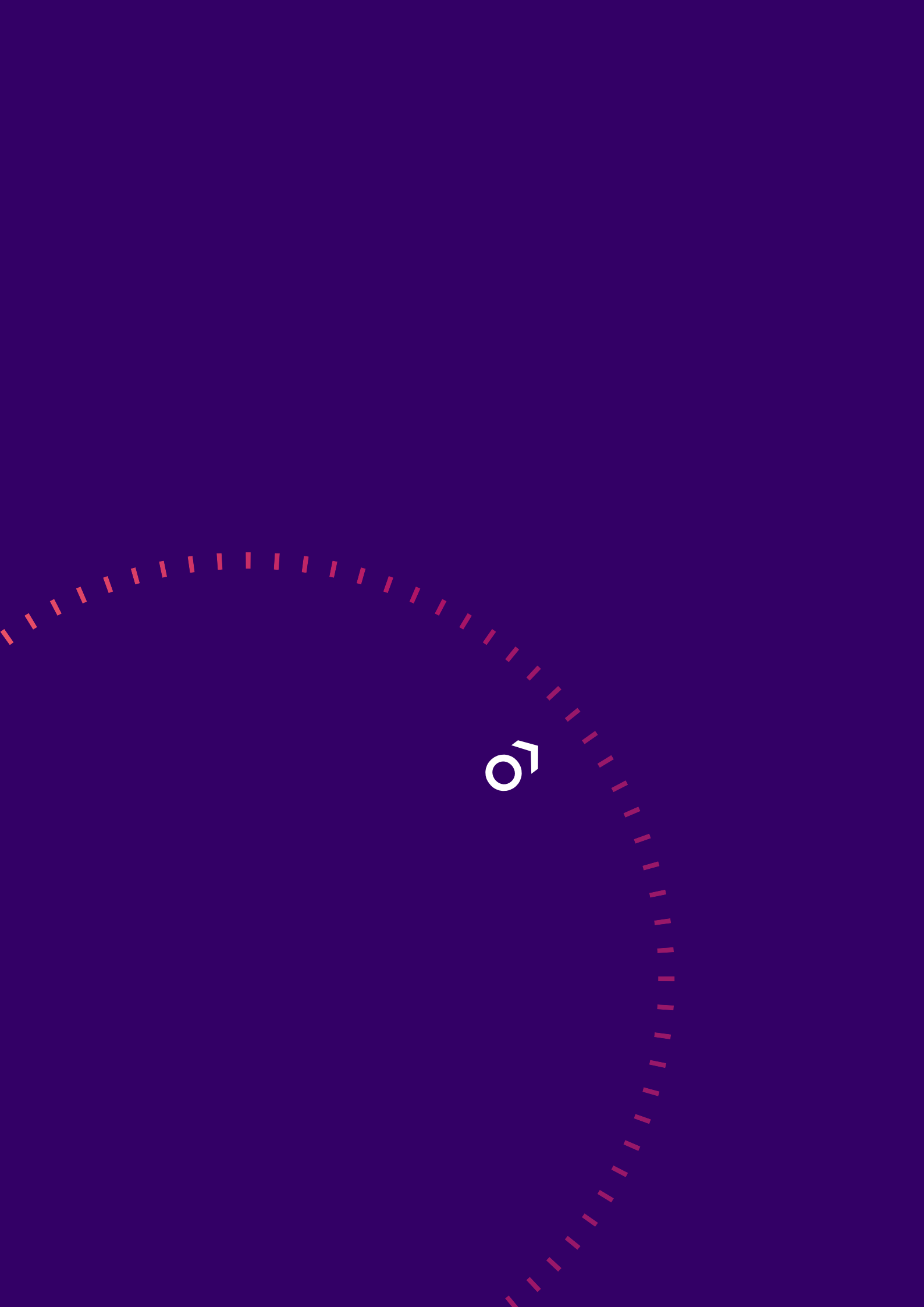




annual
report
2021

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kompasbank



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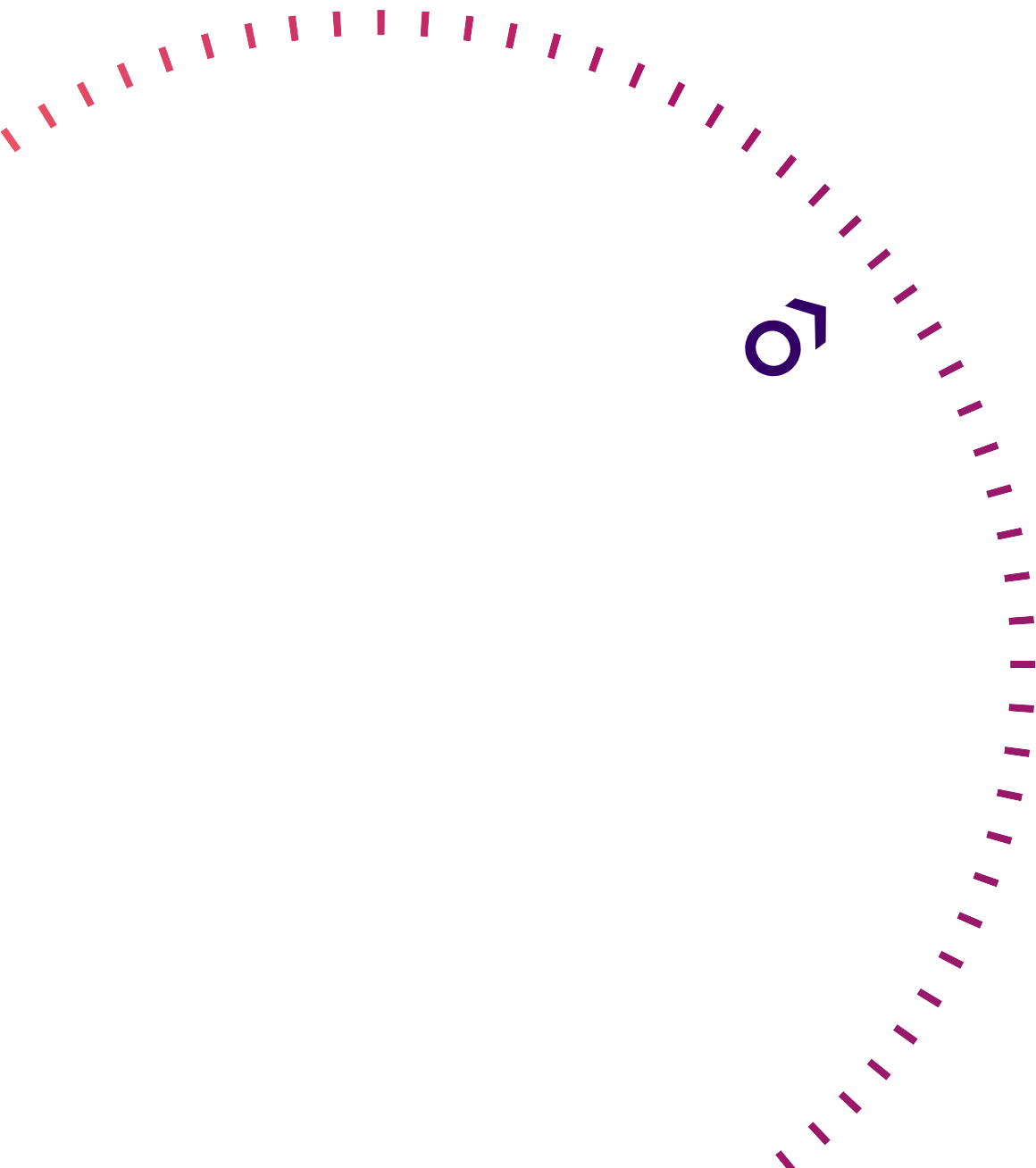
Annual report
01.01.2021-31.12.2021

kompassbank a/s
Frydenlundsvej 30
2950 Vedbæk

CVR-nr. 38 80 36 11

Approved at the Company's annual
general meeting on April 20, 2022

Chairman of the meeting:
Stine Bernt Simonsen





Introduction & business activities. kompasbank is a corporate bank that delivers credit services to small and medium-sized enterprises (SMEs). The credit services include fixed asset investments, current assets, minor M&A transactions, HQ/domicile financing, green transitions, and financing companies through COVID-19.

Purpose. Our purpose is to help SMEs reach their full potential, and we will do that by delivering, in due course, *above and beyond banking services* to become a prime growth enabler for SMEs.

Customer segment. SMEs constitute 99% of all companies in Denmark and in the EU. They create the majority of the economic growth and new jobs, and we believe that with the right support and high-quality services, SMEs will be able to accelerate their contribution to their stakeholders, including shareholders, customers, employees, and their local community.

Technology & information security. kompasbank operates with a brand-new technology that benefits our customers by creating products and services fast. Additionally, it enables our company to iterate our internal processes to comply with swiftly changing customer expectations and regulatory requirements. Having such focus on highly adaptable technology also means a high focus on information security, which is reflected in our business continuity plans and ability to operate from several locations and with frequent backup procedures.

Having built our own independent platform allows us to achieve operational excellence for our customers, including quick decisions on financing and loans, faster product development, and unsurpassed data integration.



○> We use technology to do what technology does best, and humans to understand the dreams and ambitions of our customers.

In other words, we use technology to do what technology does best, and humans to understand the dreams and ambitions of our customers.

People. Kompasbank lives and breathes by our people. We believe that an absolute requirement for success is to build and maintain a highly driven and talented workforce. Our ability to build creative solutions and products is essential to our continued growth and customer acquisition. Therefore, we invest heavily in our people and the systems designed to increase efficiency and strengthen our culture.

Looking back at 2021

Receiving our bank licence. The year 2021 was an exciting time for Kompasbank. We received our licence as a fully Danish FSA regulated bank – with a full EU passporting right – in Q1 and had our public launch in Q3.

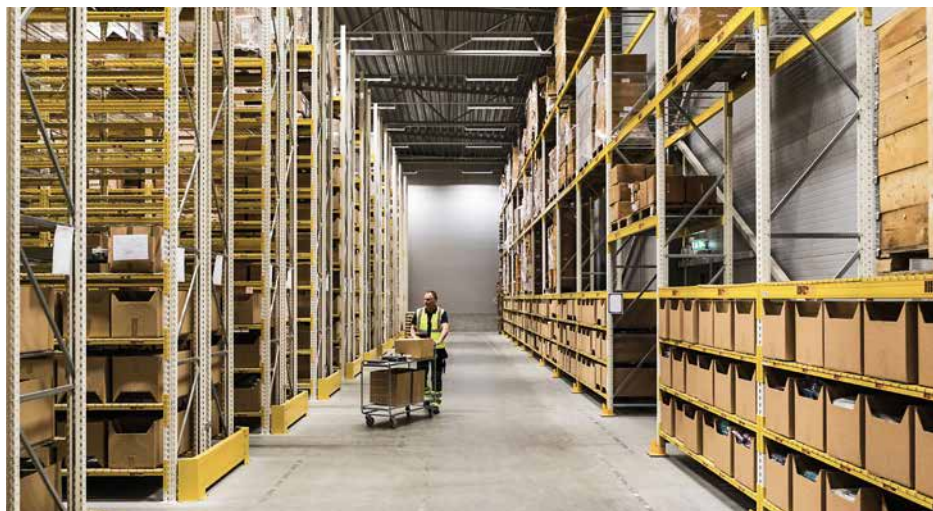
People onboarding. We welcomed more than 30 people, which increased the size of our team from 10 at the beginning of the year to 40 by the end of the year. We expect this team build to continue well into the next financial year and are looking forward to mixing great people from various backgrounds and industries into our company.

Customer intake. Kompasbank saw a steady flow of new customers for both deposits and lending products. We are very happy to see that both customer segments have welcomed Kompasbank into their lives and financial situation, and we are committed to working every day to earn their trust, and their willingness to conduct their banking services with us.

Branding. We launched our first ever TV commercial, which was intended to place Kompasbank firmly on the domestic map in Denmark. It ran on TV 2 News for 2 months, approximately 10 times per day. This activity was reflected in our website visits and general recognition of Kompasbank. In the coming years we will continue to build our brand by engaging with our customers through multiple channels. This requires investment and thoughtful care as we communicate our values and find like-minded people and companies with whom we share values and find common ground for a deepening relationship.

2021 results. The result for 2021 showed a loss before tax of DKK 43,515 thousand. The loss for 2020 was DKK 13,721 thousand. The financial result was as expected as the company only received its licence to operate as a bank in March 2021 and opened its doors in August.

Our first loans were disbursed in August, meaning that we had no income until the last quarter of the year.



➤ We are committed to continuing our dedicated focus on SMEs and our efforts to help them achieve their full potential.

The balance sheet stood at DKK 231,496 thousand at end-2021 (DKK 5,292 thousand at end-2020). The loan balance stood at DKK 48,029 thousand at end-2021 and was funded by deposits with a balance of DKK 52,058 thousand. The bank's excess liquidity is placed in government, covered bonds and on demand in other financial institutions.

There is no proposed dividend for the financial year 2021.

Looking forward to 2022 and 2023

Outlook. kompasbank will continue to focus on the SME segment, building our product portfolio and expanding the customer base.

We will continue to continue executing our purpose to deliver an above and beyond banking service. We will make significant investments to this end over the coming years, supported by additional capital. Our commitment to deliver on our purpose means that we are carefully balancing our investments in present and future income streams. We expect that such investments will result in growing revenues, while accepting that we do not expect short term profitability. This approach is prioritised with a strong focus on our long-term RoE potential.

Operational performance. We are determined to continuing our dedicated focus on SMEs and our efforts to help them achieve their full potential, through our focus on data and deeper information collection.

Our goal is to continue to gain traction in the market, with more SME customers and a significantly larger loan portfolio. We will continue to invest in our platform capabilities, developing relevant digital products aimed at SMEs. And we will continue to grow our organisation.

➤ We will continue to invest in our platform capabilities, developing relevant digital products aimed at SMEs. And we will continue to grow our organisation.

Capital and Liquidity

Capital. At end-2021 the bank's capital base was DKK 176,684 thousand, which consists of common tier 1 capital. The risk weighted exposure was DKK 118,788 thousand and the capital ratio was 148.7%. The bank's capital was increased with a total of DKK 216 million during 2021, and is planning to raise additional capital during 2022.

Management has determined the required own funds by taking the expected growth of the lending book into account, and allocating capital for all relevant risks for the next 12 months. kompasbank's required own funds have been determined to be DKK 49,777 thousand at end-2021 before regulatory buffers. The countercyclical buffer was released at the beginning of the COVID-19 pandemic and is 0% at end-2021. The conservation buffer is at its maximum of 2.5%. With a total capital of DKK 176,684 thousand, the excess capital after regulatory buffers is DKK 123,937 thousand, which is considered sufficient to support further development of the bank in the next 12 months.

The Danish FSA has proposed to set the minimum requirement for own funds and eligible liabilities (MREL) to the bank's required own funds and 3% of the bank's total risk measure at end-2021. As the bank already complies with this requirement, no phase-in period is applicable."

Liquidity. End-2021 the bank had no contractual outflows within the following 30 days, so the LCR ratio was undefined as was the liquidity indicator in the supervisory diamond. The NSFR ratio was 224.3% and thus compliant with the minimum requirement of 100%.

Supervisory Diamond. The Danish FSA has identified four risk indicators for banks and has set limit values with which all Danish banks must comply. The requirements are known as the Supervisory Diamond.

The limits of the Supervisory Diamond and the bank's current figures per December 31 are as follows:

Indicator	Limit	kompasbank
Sum of large exposures	< 175%	15.8%
Property exposure	< 25%	10.1%
Lending growth	< 20%	n.a.
Liquidity indicator	> 100%	n.a.

The bank has complied with all thresholds in the diamond.



➤ The year 2021 was an exciting time for Kompasbank. We received our licence as a fully Danish FSA regulated bank – with a full EU passporting right – in Q1 and had our public launch in Q3.

Risk factors and uncertainties

Risk Landscape. The overall objective when managing risk at Kompasbank is to enable the best decision making, in a sensible and risk adjusted manner. With an outset in the bank's business model, the bank is implementing an enterprise risk management approach based on the bank's Risk Landscape. The bank's Risk Landscape consists of the following risk areas, which all have more granular sub-risks defined below each area:

- Credit Risk
- Liquidity & Funding Risk
- Market Risk
- Operational Risk
- Information Security & Cyber Risk
- Strategic Risk
- Regulatory Compliance Risk

3 Lines of Defence. The bank has adopted the three lines of defence model, with the bank's external auditor constituting the third line of defence. As part of the three lines of defence set-up, risk ownership as well as risk culture is continuously matured with the build-up of the organisation in order to obtain the appropriate control environment.

Kompasbank has worked on building its enterprise risk management framework during 2021 and will continue to do so in the year to come.

The bank's financial risks are further elaborated in note 17, and the full risk management framework is described in the Annual Risk Report – Pillar 3 Disclosures.

Events since the balance sheet date

No events have occurred in the period up to the presentation of the Annual Report, which materially affect Kompasbank's financial position. None of our credit customers are directly affected by the war in Ukraine.

Management

Board of Directors. The Board of Directors is elected by the general meeting for the period of time until the next ordinary general meeting. For an overview of management and directorships for the Board of Directors and Executive Management, please refer to note 21 in the Financial Statements.

Executive Management. The Board of Directors appoints the Executive Management and prior to obtaining the banking licence Michael Hurup Andersen was both a member of the Board of Directors and the Executive Management. After obtaining the licence the Board appointed Preben Riisberg Lund and Michael Hurup Andersen to the Executive Management.

Division of responsibilities. The Board of Directors has the overall responsibility and The Executive Management handles the daily operations and secures compliance with outlined policies and regulation. Kompasbank currently has no committees.

Remuneration. Remuneration guidelines are laid down in the Remuneration Policy approved at the General Meeting and detailed information on the remuneration of the Board of Directors and the Executive Management is disclosed on our webpage (<https://kompasbank.dk/finansiel-information>).

Changes in accounting policies

The bank has changed its overall accounting policy from being prepared in accordance with the Financial Statement Act for the 2020 Annual report to being prepared in accordance with the Danish Financial Business Act for the 2021 Annual report. Accounting policies are described in note 1.



The Executive Management and the Board of Directors have today reviewed and approved the Annual Report for 1 January – 31 December 2021 of kompasbank a/s .

The Financial Statements have been prepared in accordance with the Danish Financial Business Act and the Danish Executive Order on Financial Reports for Credit Institutions and Investment Firms, etc.

In our opinion, the Financial Statements give a true and fair view of the bank's assets, liabilities, equity and financial position at 31 December 2021 and of the results of the bank's operations for the financial period 1 January - 31 December 2021.

Further, in our opinion, the Management Report gives a fair review of the development in the operations and financial circumstances of the bank as well as a description of the material risk and uncertainty factors which may affect the bank.

The Annual Report is recommended for approval by the General Meeting.

Vedbæk, April 4, 2022

Board of Directors

Jeppe Brøndum, Chairman

Cecilia Hultén

Johan Lorenzen

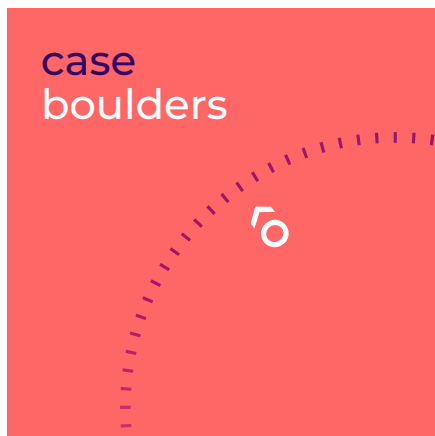
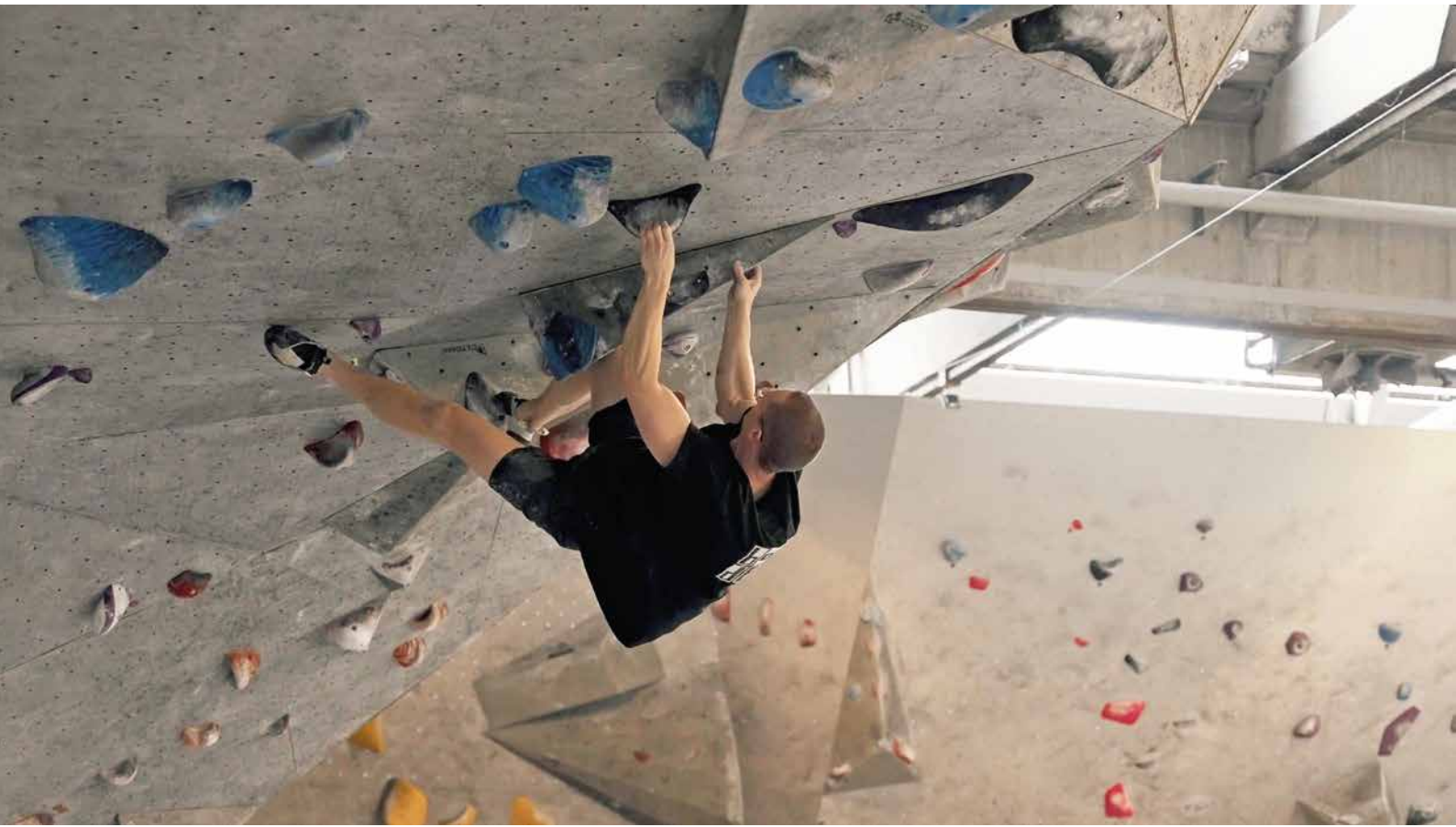
Christian Motzfeldt

Ian Wilson

Executive Management

Preben Riisberg Lund

Michael Hurup Andersen



Taking climbing centers to new heights

Boulders opened its first indoor climbing center in Copenhagen in 2009, and now runs several similar centers in Aarhus, Odense, and Copenhagen.

The company wants to keep growing, but growth requires flexible financing and lightning-fast response time. “When we’re offered a space for a new location, we need to say yes very quickly,” says CEO Martin Petersen. “We have a lot of competition from padel centers, cross-fit gyms, and other climbing clubs.”

Competition for the best venues means Boulders needs to have liquidity ready to make a commitment whenever an opportunity arises. It’s been more than satisfied with its cooperation with kompasbank.

“Now that indoor climbing is growing so quickly, it’s important for us to have liquidity when we need it, wherever we need it,” Martin Petersen says.

“We’re using our loan from kompasbank to build a big new climbing center in Valby, and we hope to expand into a network of centers all over Denmark and even in other countries. We want to take this business to new heights.”

Boulders is currently developing Denmark’s largest climbing center in Hvidovre.



To the shareholders of Kompasbank a/s

Our opinion

In our opinion, the Financial Statements give a true and fair view of the bank's financial position at 31 December 2021 and of the results of the bank's operations for the financial year 1 January to 31 December 2021 in accordance with the Danish Financial Business Act.

Our opinion is consistent with our Auditor's Long-form Report to the Board of Directors.

What we have audited

The Financial Statements of Kompasbank a/s for the financial year 1 January to 31 December 2021 comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including summary of significant accounting policies. Collectively referred to as the "Financial Statements".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's responsibilities for the audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the bank in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab were first appointed auditors of Kompasbank a/s on 7 December 2021 for the financial year 2021.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2021. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Impairment of loans and receivables at amortised cost</p> <p>Loans are measured at amortised cost less impairment charges.</p> <p>Loan impairment charges represent Management's best estimate of expected losses on loans at the balance sheet date in accordance with the provisions of IFRS 9 as incorporated in the Executive Order for the Presentation of Financial Statements of Credit Institutions and Stockbroker Companies, etc. ("Regnskabsbekendtgørelsen"). Reference is made to the detailed description of accounting policies in note 1.</p> <p>The bank makes provisions for expected losses both on an individual basis in terms of individual provisions and on a model-based basis.</p> <p>The bank has on individual basis reviewed all exposures 31 December 2021 and therefore no need of an additional accounting estimate (management judgement) has been assessed by management.</p> <p>We focused on loan impairment charges, as the accounting estimate is by nature complex and influenced by subjectivity and thus to a large extent associated with estimation uncertainty.</p> <p>The calculation of loan impairment charges includes determination of 1) credit classification on initial and subsequent recognition, 2) Model-based impairment charges and Management's determination of model variables and 3) procedures to ensure completeness of the registration of credit-impaired loans, if any.</p> <p>As the bank has only new loans at 31 December 2021 and no historical data, Management has applied a number of general assumptions and estimates in the calculations of impairment charges.</p> <p>Reference is made to note 1 of the Financial statements regarding the principles for impairments of loans and receivables at amortised cost (section "Loans and impairments"); note 10 (section "Impairment charges for loans, advances and receivables") and note 17 (section "Credit Risk").</p>	<p>We performed risk assessment procedures with the purpose of achieving an understanding of it-systems, business procedures and relevant controls regarding the calculation of provisions for expected losses on loans. In respect of controls, we assessed whether they were designed and implemented effectively to address the risk of material misstatement.</p> <p>We reviewed and assessed the impairment charges recognised in the income statement in 2021 and the accumulated impairment charges recognised in the balance sheet at 31 December 2021.</p> <p>We assessed and tested the bank's calculation of impairment charges in stage 1, including assessment of Management's determination and adaptation of model variables.</p> <p>In our assessment of the bank's methods applied for the calculation of expected credit losses as well as the procedures designed and internal controls established to ensure correct handling of loans, we took the current business activities/loan volume into consideration.</p> <p>We assessed the completeness of loan classified in stage 2, stage 2, underperforming and in stage 3 - by management assessed as being none due to the recent startup of the bank's activities.</p> <p>We reviewed and challenged Management's assessment that no additional management judgement is needed.</p> <p>We also assessed whether the matters that may have an influence on provisions for expected losses on loans have been appropriately disclosed.</p>

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Business Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Business Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Business Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Hellerup, April 4, 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Business registration no 33 77 12 31

Benny Voss
State Authorised Public Accountant
mne15009

Peter Nissen
State Authorised Public Accountant
mne33260



kompasbank offers extra working capital to growing green company

Decontaminating soil and groundwater is a great way to bring polluted land back to life so it can be used for new purposes.

Ejlskov A/S is the only company in Europe using this new technology for sustainable decontamination of land or groundwater. The technology allows the process to take place without operational interruption of facilities either underground or above ground.

The method is also 30%–40% less expensive than the traditional approach to decontamination, which requires digging up the polluted soil and driving it away for treatment elsewhere.

Customers include industrial companies, oil companies, chemical companies, and real estate companies that want to reclaim contaminated land.

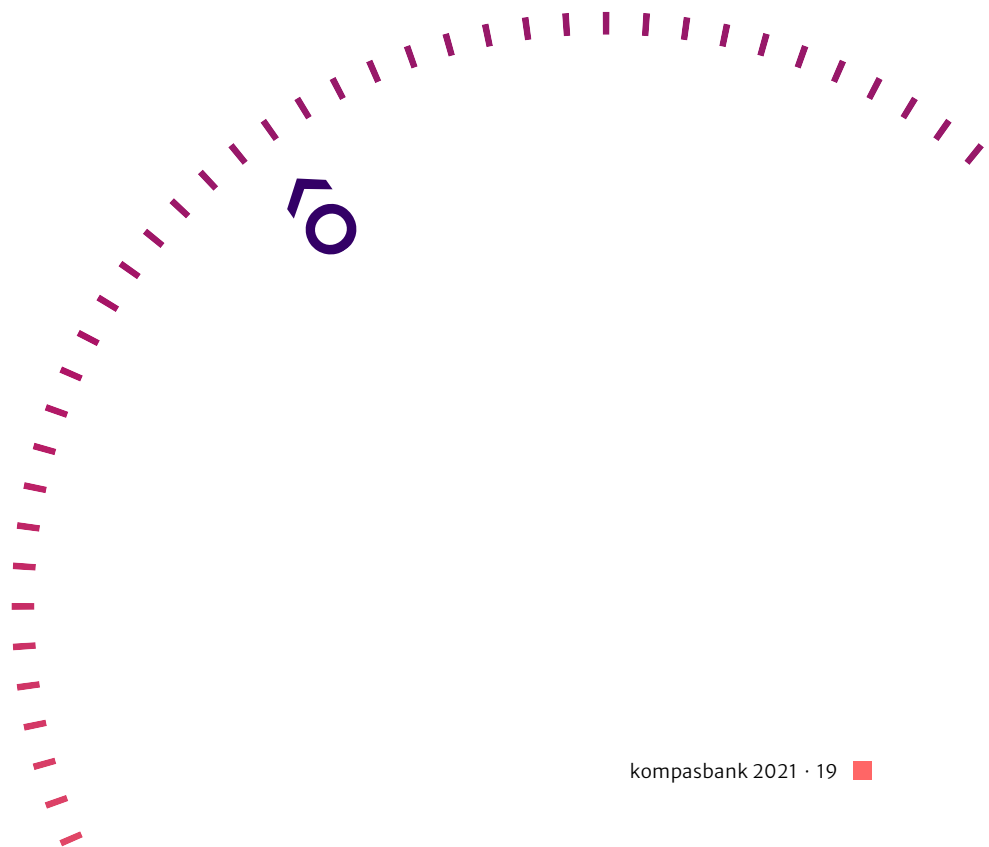
“There’s almost no end to our growth potential,” says CEO Palle Ejlskov.

When the company needed extra working capital to fuel its growth, kompasbank stepped in as an extra bank on top of the company’s existing banking relationship. The two banks worked comfortably together, so there was no need for Ejlskov A/S to change primary bank.

“When we reached a point where we needed extra capital to fuel our growth, kompasbank fit in perfectly,” says Palle Ejlskov.



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Income statement and comprehensive income

DKK '000	Note	2021	2020
INCOME STATEMENT			
Interest income	4	763	0
Negative interest income	5	462	34
Interest expenses	6	15	13
Net interest income		286	-47
Fee and commission income	7	56	0
Fee and commission expenses		110	0
Net interest and fee income		232	-47
Value adjustments	8	-670	21
Staff and administrative expenses	9	42,600	13,502
Depreciation, amortisation and impairment charges for intangible and tangible assets		0	31
Impairment charges for loans, advances and receivables	10	477	0
Profit before tax		-43,515	-13,721
Tax	11	0	0
Profit for the period		-43,515	-13,721
COMPREHENSIVE INCOME			
Profit for the period		-43,515	-13,721
Other comprehensive income		0	0
Comprehensive income for the period		-43,515	-13,721
Proposed distribution of profit			
Retained earnings		-43,515	-13,721
Total proposed distribution of profit		-43,515	-13,721

Balance sheet

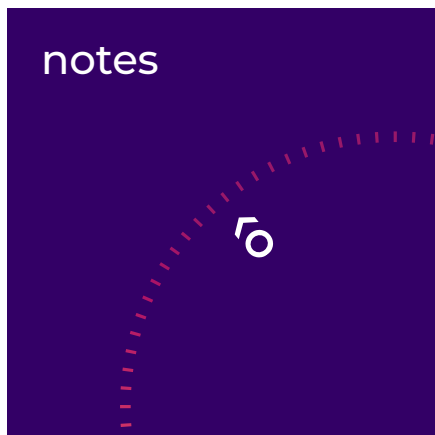
DKK '000	Note	2021	2020
ASSETS			
Receivables from credit institutions and central banks	12	36,297	2,503
Loans, advances and other receivables at amortised cost	13	48,029	0
Bonds at fair value		65,784	0
Other assets		76,304	1,976
Prepayments		5,082	813
Total Assets		231,496	5,292
LIABILITIES AND EQUITY			
Deposits and other payables	14	52,058	0
Other liabilities		2,754	4,505
Total payables		54,812	4,505
Share capital	15	44,756	673
Share premium		217,951	45,902
Retained earnings		-86,023	-45,787
Equity		176,684	787
Total liabilities and equity		231,496	5,292

Statement of changes in equity

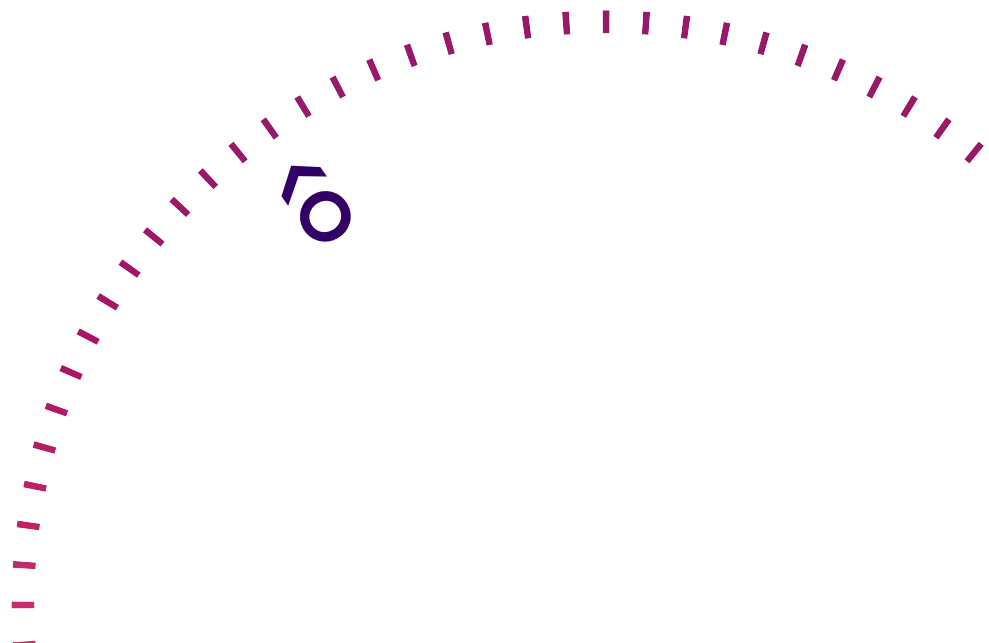
DKK '000	Note	Share capital	Share Premium	Retained Earnings	Total
Equity, 1 January 2020		279	39,787	-32,252	7,815
Capital increase		394	6,115	0	6,509
Profit for the period		0	0	-13,721	-13,721
Share-based payments		0	0	184	184
Equity, 31 December 2020		673	45,902	-45,788	787
Equity, 1 January 2021		673	45,902	-45,788	787
Capital increase		44,083	172,049	0	216,132
Profit for the period		0	0	-43,515	-43,515
Share-based payments	16	0	0	3,280	3,280
Equity, 31 December 2021		44,756	217,951	-86,023	176,684

we are
kompasbank





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5. Negative interest income
6. Interest expenses
7. Fee and commission income
8. Value adjustments
9. Staff and administrative expenses
10. Impairment charges for loans, advances and receivables
11. Tax
12. Receivables from credit institutions and central banks
13. Loans, advances and other receivables at amortised cost
14. Deposits and other payables
15. Share capital
16. Share-based payments
17. Financial risks and policies and objectives for the management of financial risks
18. Contractual obligations and contingencies
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1. Accounting policies

BASIS OF PREPARATION

The annual report of kompasbank a/s has been prepared in accordance with the Danish Financial Business Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. (“The Executive Order”).

CHANGES IN ACCOUNTING POLICIES

The bank has changed its overall accounting policy from being prepared in accordance with the Financial Statement Act for the 2020 financial statements to being prepared in accordance with the Danish Financial Business Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc for the 2021 financial statements. The change is due to the company being granted banking licence and has no monetary effect on the income statement or balance sheet, only classification and presentation.

Comparative figures have been adjusted in accordance with the new classification and presentation in accordance with the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

All figures in the Financial Statements are rounded to the nearest 1,000 DKK, unless otherwise specified.

The totals stated are calculated on the basis of actual figures prior to rounding. Due to rounding-off to the nearest 1,000 DKK, the sum of individual figures and the stated totals may differ slightly.

RECOGNITION AND MEASUREMENT

Assets are recognized in the balance sheet when it is a result of past events, and from which future financial benefits are expected to flow to the bank and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the bank has a legal or constructive obligation as a result of a prior event, and it is probable that the future economic benefits will flow out of the bank, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at fair value except intangible and tangible assets which are measured at cost.

Measurement subsequent to initial recognition is effected as described below for each financial statement item.

At recognition and measurement, anticipated risks and losses that arise before the time of presentation of the report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered.

In the income statement, income is recognized as it is earned, whereas cost is recognized by the amounts attributable to this financial period.

Purchases and sales of financial instruments are recognized on the settlement day and derecognized when the right to receive/dispense cash flows from the financial asset or liability has expired or if it has been transferred and the bank has substantially transferred all risks and returns related to ownership in all material respects.

SIGNIFICANT ACCOUNTING ESTIMATES

The measurement of certain assets and liabilities requires the management to estimate the influence of future events on the value of these assets and liabilities.

The accounting estimates are based on assumptions which, according to management, are reasonable, but inherently uncertain. The estimates and assumptions are based on future expectations, historical experience and a range of other factors considered reasonable given the prevailing circumstances. The actual outcome may differ from these estimates and assessments. Estimates



and assumptions are reviewed regularly. Changes in estimates are recognized in the period in which the change is made, and the future periods affected.

The estimates most critical to the financial reporting are the impairment charges for loans measurement and are presented in the following sections.

FOREIGN CURRENCIES

Foreign currencies transactions are translated using the exchange rate at the transaction date. Receivables, liabilities and other monetary items are translated using the rate of exchange at the balance sheet date. Exchange rate differences between the transaction date and the settlement date or the balance sheet date, respectively, are recognized in the income statement as value adjustments.

INCOME STATEMENT

Interest income and expenses, negative interest and fees and commissions

Interest income and expenses comprises interest due and accrued up to the balance sheet date.

For accounting purposes, fees, commissions and transaction costs relating to loans and advances measured at amortised costs are treated as interest if they form an integral part of the effective interest of a financial instrument.

Interest income and interest expenses are recognized in the income statement in the period to which they relate using the effective interest method based on the expected life of the financial instrument.

Fees and commissions comprise income and costs related to services.

Fees and commissions related to the establishment of the loans are recognized on the loans and the interest includes the amortisation of fees and commissions that form an integral part of the effective interest rate of a financial instrument.

Fees that are not an integral part of the effective interest of a financial instrument are fully recognized in the income statement at the date of transaction

Negative interest income is recognized in “negative interest income” and negative interest expenses are recognized in “negative interest expenses”.

Value adjustments

Value adjustments consist of foreign currency translation adjustments and value adjustments of assets and liabilities measured at fair value.

Staff and administrative expenses

Staff expenses comprises wages and salaries as well as social security costs, pensions etc.

Holiday pay/allowance obligations are recognized successively.

Administrative expenses comprise IT and marketing costs as well as office rent etc.

Share-based payments are recognized in the income statement in the financial year to which the expense can be attributed and are measured at fair value at the time of allotment and offset against the equity. The most significant conditions of the warrants are disclosed in the notes.

Impairment charges for loans, advances and other receivables

Accounting principles for impairment charges etc. are elaborated in subsequent sections on Loans and Impairment.

Tax

Tax for the year, consisting of current tax for the year and changes to deferred tax and adjustment of tax for previous years, is recognized in the income statement.

BALANCE SHEET

Receivables from credit institutions and central banks are measured at amortised cost, which usually corresponds to nominal value. Debt is measured at amortised cost less expected credit losses.

Loans, advances and other receivables

After initial recognition, amounts due to the bank are measured at amortised cost less impairment losses, see subsequent sections on Loans and Impairment.

Bonds at fair value

Bonds are held for liquidity purposes and measured at fair value through profit and loss. The fair value is measured with the use of closing prices on the market on the balance date.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial periods.

Other assets

Other assets comprise of assets that cannot be placed under any of the other assets posts and are initially measured at cost and subsequently measured at amortised cost.

Deposits and other payables

Deposits and other amounts due include deposits with counterparties that are not credit institutions or central banks. Deposits and other amounts due are measured at amortised cost.

Other liabilities

Other liabilities comprise employee obligations, VAT, vendor payables etc and are measured at amortised cost.

Tax

Current tax liabilities and current tax assets are recognized in the balance sheet as tax calculated on taxable income for the year adjusted for tax paid on account. The current tax for the year is calculated on the basis of the tax rates and rules prevailing on the balance sheet date.

Deferred tax is determined on the basis of the intended use of each asset or the settlement of each liability. Deferred tax is measured using the tax rates expected to apply to temporary differences upon reversal and the tax rules prevailing on the balance sheet date.

Deferred tax assets, including the tax base of any tax loss carryforwards, are recognized in the balance sheet at the value at which they are expected to be realised, either by set-off against deferred tax liabilities or as net tax assets for set-off against tax on future positive taxable income. On each balance sheet date, it is assessed whether it is probable that a deferred tax asset can be used.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to do so.



FINANCIAL HIGHLIGHTS

Financial highlights are disclosed as note 21.

LOANS AND IMPAIRMENTS

Classification and measurement

According to IFRS 9, classification and measurement of financial assets depend on the business model and the contractual characteristics of the instruments. On initial recognition the financial assets are measured in accordance with the use of the SPPI test, and based on this are measured with the use of one of the following attributes, amortised cost, fair value through other comprehensive income or fair value through profit and loss.

• Financial assets at amortised cost

Financial assets are classified at amortised cost if both of the following criteria are met: the business model objective is to hold the financial instrument in order to collect contractual cash flows (collection business model) and the cash flows consist solely of payments relating to principal and interest on the principal. Disposal of portfolios close to the maturity date and for an amount close to the remaining contractual cash flows or due to a credit risk increase of the customer (debt sale of non-performing portfolio) is compatible with a “collection” business model. Sales imposed by regulatory constraints or to manage the concentration of credit risk (without increasing credit risk) are also compatible with this management model as long as they are infrequent or insignificant in value.

Upon initial recognition, these financial assets are recognized at fair value, including transaction costs directly attributable to the transaction and commissions related to the provision of loans. They are subsequently measured at amortised cost, including accrued interest and net of principal repayments and interest payments made during the period. These financial assets are also initially subject to an impairment calculation for expected credit risk losses (see impairment note). Interest is calculated using the effective interest rate method determined at the inception of the contract.

- **Financial assets at fair value through shareholders' equity** Financial assets are classified in this category if the business model is achieved by both holding the financial assets in order to collect contractual cash flows and selling the assets and if the cash flows solely consist of payments relating to principal and interest on the principal. Upon disposal, amounts previously recognized in shareholders' equity are transferred to profit or loss.
- **Financial assets at fair value through profit or loss** All debt instruments not eligible for classification at amortised cost or at fair value through shareholders' equity are presented at fair value through profit or loss. Investments in equity instruments such as shares are also classified as instruments at fair value through profit or loss.

Impairment

kompasbank's credit risk impairment model is based on expected losses. This model applies to loans and debt instruments classified at amortised cost, loan commitments and financial guarantee contracts that are not booked at fair value.

General impairment model

kompasbank identifies three stages each corresponding to a specific situation with respect to the evolution of the credit risk of the counterparty since the initial recognition of the asset:

- Expected credit losses at 12 month (Stage 1): if, at closing date, the credit risk of the financial instrument has not increased significantly since its initial

recognition, this instrument is subject to a provision for depreciation for an amount equal to expected credit losses at 12 months (resulting from risks of default in the next 12 months).

- Expected credit losses at maturity for non-impaired assets (Stage 2): the provision for depreciation is measured for an amount equal to the expected credit losses over the full lifetime (at maturity) if the credit risk of the financial instrument has increased significantly since initial recognition without the financial asset being impaired.
- Expected credit losses at maturity for impaired financial assets ("stage 3"): when an asset is impaired, the provision for depreciation is measured for an amount equal to the expected credit losses at maturity

This general model is applied to all instruments in the scope of the impairment of IFRS 9 measured at amortised cost. The expected credit loss approach under IFRS 9 is symmetrical, meaning that if some expected credit losses at maturity have been recognized in a previous closing period, and if there is no longer any indication of significant increase in credit risk for the financial instrument during the current closing period since its initial recognition, then the provision is calculated on the basis of expected credit losses at 12 months.

Purchased or originated credit-impaired (POCI) financial assets are loans or credit facilities that are credit impaired at initial recognition.

Impaired Financial Assets

A financial asset is impaired and classified as "stage 3" when one or more events that have a negative impact on the future cash flows of that financial asset have occurred.

At the individual level, an objective indication of impairment includes any observable data relating to the following events:

- the existence of unpaid instalment for at least 90 days:
- the knowledge or observation of significant financial difficulties of the customer indicating the existence of a credit risk, even if there is no unpaid instalment,

- concessions granted to the terms and condition of the loans, which would not have been granted in the absence of financial difficulties of the customer

Significant increase in credit risk

Significant increase in the credit risk will be assessed on an individual basis or on a collective basis (by grouping the financial instruments according to common credit risk characteristics) by taking into consideration all reasonable and supportable information and comparing the default risk of the financial instrument at the closing date with the default risk on the date of its initial recognition.

Assessment of deterioration will be measured by comparing probability of default/ratings on the date of initial recognition and those existing at the reporting date.

Default is defined as 90 days in excess or when significant financial difficulties of the customers are observed even if there are no unpaid instalments.

The categorization in stages and calculation of the expected loss is based on Kompasbank's rating model in the form of PD models. In assessing the development in credit risk, it is assumed that there has been a significant increase in risk compared to the time of initial recognition in the following situations:

- An increase in PD for the expected remaining maturity of the financial asset of 100% and an increase in 12-month PD of 0.5% when the 12-month PD at initial recognition was below 1.0%.
- An increase in PD for the expected residual maturity of the financial asset of 100% or an increase in 12-month PD on initial recognition of 2.0 percentage points when 12-month PD on initial recognition was 1.0% or more.

However, if the credit risk on the financial asset is considered low at the balance sheet date, the asset is maintained in stage 1, which is characterised by the absence of a significant increase in credit risk. The credit risk is considered low when the customer's 12-month PD is below 0.2%.

Under the standard, there is also a rebuttable presumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due. Such financial assets are classified in stage 2.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of cash shortfalls) over the expected lifetime of the financial instrument.

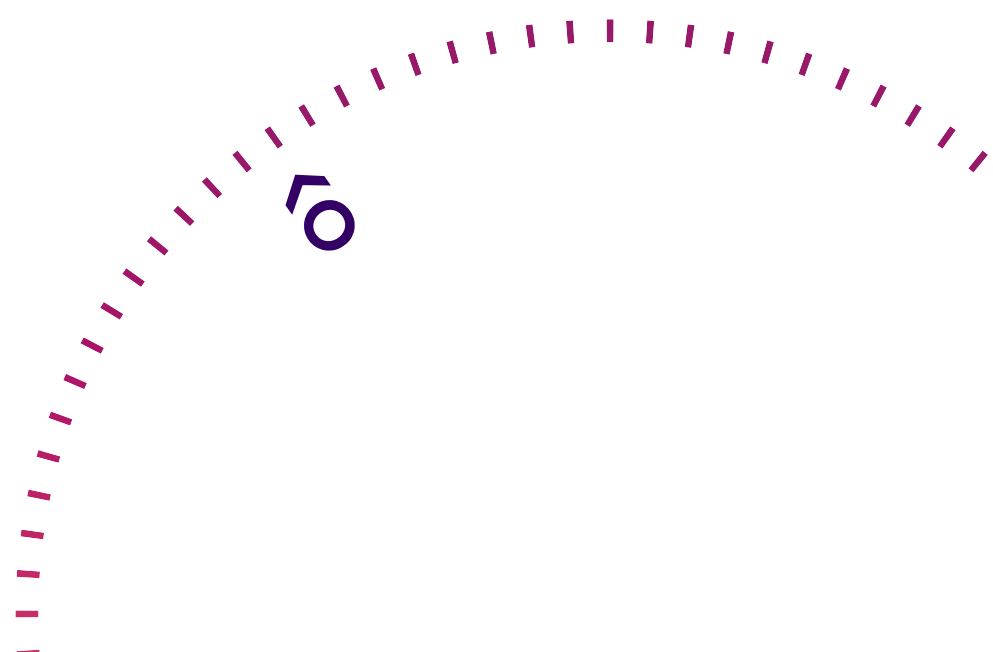
- In practice, for exposures classified in stage 1 and stage 2, the expected credit losses are calculated as the product of the probability of default ("PD"), the loss given default ("LGD") and the Exposure at Default ("EAD") discounted at the effective interest rate of the exposure. They result from the risk of default in the next 12 months (stage 1) or the risk of default over the lifetime of the exposure (stage 2).
- For exposures classified in stage 3, the expected credit losses are calculated as the discounted value at the effective interest rate of the cash shortfall over the life of the instrument. Cash shortfall is the difference between the cash flows that are due by the customer in accordance with the contract and the cash flow that the bank is expected to receive.

The resulting impairment losses are recognized in the income statement under "Impairment charges for loans, advances and receivables".



2. Capital and capital adequacy

DKK '000	2021
Credit risk	65,281
Market risk	0
Operational risk	53,507
Total risk exposure amount	118,788
Core Capital	176,684
Core capital after deductions ratio, %	148,7
Core capital ratio, %	148,7
Total capital ratio, %	148,7



3. Five-year financial highlights

DKK'000	2021	2020	2019	2018
Summary income statement				
Net interest and fee income	232	-47	-33	0
Value adjustments	-670	21	-19	-6
Staff and administrative expenses	42,600	13,501	19,340	13,025
Impairment charges for loans, advances and receivables	477	0	0	0
Profit (loss) before tax	-43,515	-13,721	-19,495	-13,035
Tax	0	0	0	0
Profit (loss) for the period	-43,515	-13,721	-19,495	-13,035
Summary balance sheet, end of period				
Loans, advances and other receivables	48,029	0	0	0
Equity	176,684	787	13,037	7,815
Total Assets	231,496	5,291	17,830	13,324
Financial ratios				
Total capital ratio, %	148.7	-	-	-
Tier 1 capital ratio, %	148.7	-	-	-
Return on equity before tax, %	-49.0	-319.0	-187.0	-100.0
Return on equity after tax, %	-49.0	-319.0	-187.0	-100.0
Income:Cost ratio	0.0	-	-	-
Interest rate risk, %	0.2	-	-	-
Currency position	0.0	-	-	-
Currency risk	0.0	-	-	-
LCR, %	-	-	-	-
Loans and advances: deposits	91.3	-	-	-
Loans and advances: equity	0.3	-	-	-
Growth in loans and advances for the period, %	-	-	-	-
Sum of large exposures	15.8	-	-	-
Impairment charges for the period, %	1.0	-	-	-
Return on assets, %	-18.8	-259.3	-146.3	-73.1

As Kompasbank was established on 18 July 2017 only key figures and financial ratios for the period 2018–2021 are disclosed. The first accounting period was an extended period from 18 July 2017 to 31 December 2018. As Kompasbank received the bank licence in March 2021, no ratios have been calculated for the prior years.

4. Interest income

DKK '000	2021	2020
Loans, advances and other receivables	318	0
Bonds	445	0
Total interest income	763	0

5. Negative interest income

DKK '000	2021	2020
Receivables from credit institutions and central banks	450	34
Bonds	13	0
Total negative interest income	462	34

6. Interest expenses

DKK '000	2021	2020
Deposits and other payables	8	0
Other interest expenses	7	13
Total interest expenses	15	13

7. Fee and commission income

DKK '000	2021	2020
Other fees and commission	56	0
Total fee and commission income	56	0

8. Value adjustments

DKK '000	2021	2020
Bonds at fair value	-653	0
Foreign exchange	-17	21
Total value adjustments	-670	21

9. Staff and administrative expenses

DKK'000	2021	2020
Remuneration of Board of Directors and Executive Management	2,738	1,087
Staff expenses	21,382	7,043
Other administrative expenses	18,480	5,372
Total	42,600	13,502
Staff expenses		
Salaries	15,621	6,707
Pensions	1,244	97
Payroll tax	2,305	0
Social securities expenses	77	54
Share-based payments	2,136	184
Total staff costs	21,382	7,043
Payroll tax also includes payroll tax relating to the Executive Board. Share-based payments are described in note 16.		
Of which remuneration of members whose activities have significant influence on the bank's risk profile (material risk takers):		
Base salaries	2,253	-
Pensions	227	-
Variable salaries	0	-
Share-based payments	123	-
Total	2,604	-
Average number of staff for the financial year, full-time equivalent	20	11
Number of material risk takers	4	-
Fees to auditor appointed by the General Meeting:		
EY		
Statutory audit of the Financial Statement	0	132
Other assurance engagements	106	0
Other services	283	0
Total	389	132
PWC		
Statutory audit of the Financial Statement	263	0
Other assurance engagements	31	0
Other services	19	0
Total	313	0
Total	701	132

10. Impairment charges for loans, advances and receivables

DKK '000	2021	2020
Impairment provisions for new loans and advances (additions)	477	0
Additions as a result of changes in credit risk	0	0
Releases as a result of change in credit risk	0	0
Previously written down for impairment, now written off	0	0
Interest on impaired facilities	0	0
Total impairment provisions	477	0

DKK '000	Stage 1	Stage 2	Stage 3	impairment on initial recognition	Total
Total, 1. January 2021	0	0	0	0	0
Transfer to stage 1	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0
Impairment provisions for new loans and advances (additions)	477	0	0	0	477
Additions as a result of changes in credit risk	0	0	0	0	0
Releases as a result of change in credit risk	0	0	0	0	0
Previously written down for impairment, now written off	0	0	0	0	0
Interest on impaired facilities	0	0	0	0	0
Total impairment provisions, year-end	477	0	0	0	477

11. Tax

DKK '000	2021	2020
Current tax for the year	0	0
Deferred tax adjustment for the year	0	0
Total	0	0

As of 31 December 2021 the bank has unrecognized deferred tax assets in the level of DKK 19.7 million that can be set off against future taxable income.

12. Receivables from credit institutions and central banks

DKK'000	2021	2020
Receivables from central banks	0	0
Receivables from credit institutions	36,297	2,503
Total	36,297	2,503

Receivables from credit institutions and central banks by time-to-maturity

On demand	36,297	2,503
Up to 3 months	0	0
Over 3 months and up to 1 year	0	0
Over 1 year and up to 5 years	0	0
Over 5 year	0	0
Total	36,297	2,503

13. Loans, advances and other receivables at amortised cost

DKK '000	2021	2020
Bank loans and advances at fair value	0	0
Loans, advances and other receivables at amortised cost	48,029	0
Total	48,029	0

Loans, advances and other receivables by time-to-maturity

On demand	0	0
Up to 3 months	0	0
Over 3 months and up to 1 year	0	0
Over 1 year and up to 5 years	14,751	0
Over 5 year	33,279	0
Total	48,029	0

Loans, advances and other receivables by sector as %, year-end

Public sector	0	-
Business customers		
Agriculture, hunting, forestry and fishing	0	-
Manufacturing, mining and quarrying	50,0	-
Energy supply	0	-
Construction	0	-
Trade	15.8	-
Transport, accommodation and food service activities	0	-
Information and communication	0	-
Finance and insurance	0	-
Real estate	10.1	-
Other	24.1	-
Total business customers	100.0	-
Personal customers	0	-
Total	100.0	-

14. Deposits and other payables

DKK'000	2021	2020
On demand	0	0
At notice	0	0
Time deposits	52,058	0
Special deposits	0	0
Total	52,058	0
By time-to-maturity		
On demand	0	0
Up to 3 months	8,220	0
Over 3 months and up to 1 year	24,742	0
Over 1 year and up to 5 years	19,096	0
Over 5 year	0	0
Total	52,058	0

15. Share capital

The share capital comprises 44,756,191 shares of a nominal value of DKK 1 each.

DKK'000	2021	2020
Share capital, 1. January	673	279
Capital increases (by cash payments)	4,947	394
Bonus shares (from free reserves)	39,136	0
Share capital, 31. December	44,756	673

kompasbank does not hold own shares.

16. Share-based payments

The bank has a warrant program for the benefit of Management and certain key employees and consultants. The program allows the Board to issue up to 6,079,401 warrants to be allocated over a period until 7 December 2026. In total, 4,420,768 warrants were granted at 31 December 2021.

During 2021 costs related to the warrant program of DKK 3,280 thousand has been recognized in the income statement. Warrants are valued with a Black-Scholes model and recognized in the income statement relatively to the vesting periods.

17. Financial risks and policies and objectives for the management of financial risks

The bank is exposed to different types of risks. The purpose of the policies is to actively manage risks that may arise as a result of e.g. unpredictable development in financial markets.

The main categories of financial risks are the following:

Credit risk. The risk of loss arising from the failure of a borrower or obligor to meet its contractual obligation towards Kompasbank.

Market and liquidity risk. The risk of loss on on-/off-balance sheet positions arising from adverse movements in market prices and the risk of not having sufficient liquidity to meet obligations.

The Management's report provides a detailed description of Kompasbank's risk management practices.

CREDIT RISK

When assessing the credit exposures on loans and credit facilities, the starting point is the identification of the credit risk of the counterparty according to our general impairment model described in accounting policies (note 1).

The exposures are divided into the following rating categories:

- 3/2a Customers with undoubtedly good/normal credit quality
- 2b Customers with certain indications of weakness
- 2c Customers with significant signs of weakness, but without indications of credit impairment
- 1 Customers with indication of credit impairment, regardless of the stage of exposure

Below, the gross credit exposure on 31 December 2021 is distributed in rating categories.

DKK '000	Stage 1	Stage 2	Stage 3	Originated credit impaired	Total
3/2a	10,952	0	0	0	10,952
2b	37,554	0	0	0	37,554
2c	0	0	0	0	0
1	0	0	0	0	0
Gross exposure, year-end	48,506	0	0	0	48,506

The definition of the three stages is described in the section Loans and Impairments in the accounting policies (note 1).

Below, the gross credit exposure on 31 December 2021 is distributed by sector.

DKK'000	Stage 1	Stage 2	Stage 3	Originated credit impaired	Total
Public sector	0	0	0	0	0
Business customers	0	0	0	0	0
Agriculture, hunting, forestry and fishing	0	0	0	0	0
Manufacturing, mining and quarrying	24,260	0	0	0	24,260
Energy supply	0	0	0	0	0
Construction	0	0	0	0	0
Trade	7,680	0	0	0	7,680
Transport, accommodation and food service activities	0	0	0	0	0
Information and communication	0	0	0	0	0
Finance and insurance	0	0	0	0	0
Real estate	4,917	0	0	0	4,917
Other	11,649	0	0	0	11,649
Total business customers	48,506	0	0	0	48,506
Personal customers	0	0	0	0	0
Gross exposure, year-end	48,506	0	0	0	48,506

The bank's portfolio consists at the end of 2021 solely of customers with good credit equality. There are no impaired loans or loans with forbearance measures or customers with an increase in credit risk. Accordingly the bank has no non-performing loans.

Collateral security is mainly obtained in the form of charges over securities and/or tangible assets such as real estate and equipment, but also company pledge and guarantees are included. At end-2021 collateral security included:

DKK'000	2021
Immovable property	13,665
Government guarantees	26,242
Total	39,907

LIQUIDITY & MARKET RISK

The bank obtains its liquidity from time deposits and notice accounts with attractive deposit rates, as well as with the use of penalties for early withdrawals. The bank's market risk arises as a result of the placement of the bank's excess liquidity, as well as with the exposure towards interest rate and term structure movements.

The bank has a low appetite towards liquidity and market risk and thus only allows for financial market investments with the purpose of placing excess liquidity or with the purpose of hedging its interest rate risk. The liquidity reserve is placed in highly liquid assets and solely in government and mortgage bonds. The bank is due to the size of the exposure, currently not hedging its interest rate risk.

18. Contractual obligations and contingencies

On 31 December 2021 granted loans (not disbursed) amount to DKKm 35.1.

Like other Danish banks, kompasbank is liable for losses which occur at the Danish Deposit Guarantee Scheme and the Danish Resolution Fund, which are administered by Finansiel Stabilitet A/S. The bank is not yet aware of the exact payment obligation to the Danish Guarantee Fund and the Danish Resolution Fund, but the bank expects that payments are proportionate with its guaranteed share.

The bank has contractual obligations to IT vendors. The obligations amount to a total of DKKm 9.5 as of December 31.

19. Related parties

Related parties include members of the Executive Management and members of the Executive Board.

All transactions with related parties are carried out on market terms.

Individual remuneration details will be disclosed separately at kompasbank.dk/finansiel-information.

20. Shareholder relations

kompasbank has registered the following shareholders with more than 5% of the share capital's voting rights or face value:

- J. Norby Holding ApS, Aarhus C
- Equilibria ApS, København K
- Holdingselskabet 17.07.2017 ApS, Vedbæk
- Fintech Holding ApS, Holte
- Capital 19 Holding ApS, Charlottenlund
- Wandt Invest ApS, Hørsholm
- Oryza Capital SL, Valencia, Spain

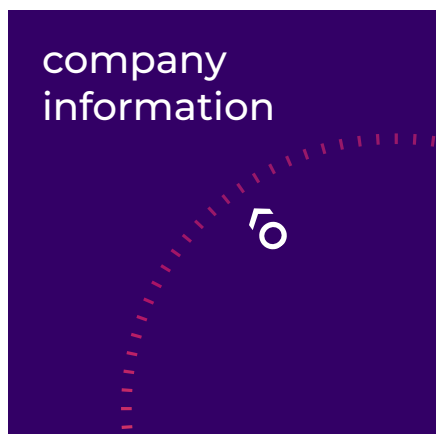
21. Executive Management and Board

EXECUTIVE BOARD

Part	Role	Related company
Jeppe Brøndum	Chairman of the Board	CEO and owner of: Capital 19 Holding ApS
Cecilia Hultén	Board member	Board member: MEDCONNECT ApS KONSOLIDATOR A/S CBio A/S CIP Global Executive Search AB CEO and owner of Bildbar ApS
Ian Wilson	Board member	Board member: Revolut Ltd Revolut Newco UK Ltd Darlington Building Society
Johan Lorenzen	Board member	Board member: The Many A/S The Many AIFM A/S Upfin Management Holding ApS
Christian Motzfeldt	Board member	Board member: Heartcore Capital A/S, FaunaPhotonics Agriculture & Environmental A/S, Better Energy Holding A/S (chairman), GREENLAND HOLDING A/S (chairman), GREENLAND VENTURE A/S, (chairman) Innovation Greenland A/S (chairman), Area9 Lyceum ApS PtX Trekantområdet - Triangle Energy Alliance (chairman) CEO and owner of: Motzfeldt Invest Holding ApS

EXECUTIVE MANAGEMENT

Part	Role	Related company
Preben Riisberg Lund	CEO	none
Michael Hurup Andersen	Founder & co-CEO	CEO and Owner Holdingselskabet af 17.7.2017 ApS



Name	kompasbank a/s
Address	Frydenlundsvej 30 2950 Vedbæk Denmark
CVR-no	38 80 36 11
Financial period	1. January – 31. December
Homepage	www.kompasbank.dk
Board of Directors	Jeppe Brøndum, Chairman Charlottenlund Karin Cecilia Hultén Charlottenlund Christian Motzfeldt København Johan Lorenzen Frederiksberg Ian Douglas Wilson Edinburgh
Executive Management	Preben Riisberg Lund, CEO & CRO Frederiksberg Michael Hurup Andersen, Founder & Co-CEO Vedbæk
Auditors	PricewaterhouseCoopers Revisionspartnerselskab Hellerup



10

The image features a dark blue background with a red dashed arc curving across the middle. A purple rectangle is positioned in the lower half, containing the white number '51'. The background also shows some blurred orange lights and a textured surface on the right side.

51

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