

kompasbank

interim report

H1 2025



interim report H1 2025

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interim report

01.01.2025 - 30.06.2025

kompasbank a/s

Frydenlundsvej 30

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CVR-nr. 38 80 36 11

who is kompasbank?

Who We Are. kompasbank is a technology-driven digital bank dedicated to supporting SMEs. We provide a range of financial services, including Corporate Banking (lending and other credit facilities), Transaction Banking (payments, foreign exchange), and Platform Services (a marketplace for SME software and other digital solutions), as well as deposit and savings products for retail customers.

kompasbank obtained its full EU banking license from the Danish Financial Supervisory Authority (FSA) in March 2021 and commenced full operations in January 2022. This license provides access to a market of 450 million people and 25 million SMEs across Europe. To further enhance access to financing for SMEs, kompasbank has partnered with the European Investment Fund (EIF) to provide guaranteed loans under The InvestEU Program. These guarantees enable us to offer more favourable financing conditions, reducing risk for both SMEs and the bank while supporting sustainable growth and innovation.

In 2024, kompasbank secured recognition as one of Europe's fastest-growing companies, taking first place on the Sifted 75: Nordic & Benelux Leaderboard and second place on the Sifted 250.



Why We Exist. SMEs drive job creation, innovation, and economic stability in both Denmark and Europe. However, they often face significant barriers when seeking financing and effective banking services. kompasbank was founded to bridge this gap, and unlike traditional banks, we operate independently of legacy banking infrastructure, leveraging a fully cloud-based, API- and module-driven platform. This enables us to deliver fast, tailored financial solutions, ensuring that SMEs have both the flexibility in their banking services and the capital they need to seize growth opportunities and remain a stable, reliable business partner for their respective customers.

SMEs drive job creation, innovation, and economic stability in both Denmark and Europe.


Purpose. Our ambition is to become a prime growth enabler for SMEs, helping them reach their full potential by providing faster decision-making, tailored financing solutions, and seamless digital banking experiences in the EU.

Our Market. SMEs are the backbone of the European economy, employing around 89 million people, accounting for just under two-thirds of private sector employment and job growth in the EU, and contributing to more than half of the total value added in the nonfinancial business sector.

In Denmark alone, almost 250,000 SMEs make up 99.7% of all businesses and employ more than 1.2 million people, equivalent to 64% of the total private workforce.

Despite their importance, SMEs face significant financing challenges. According to the ECB, 20% of SMEs in Europe cite access to finance as their most pressing issue, with an estimated EUR 400 billion funding gap across the EU, in a market already EUR 5 trillion in size. Traditional banks have historically deprioritised SMEs, leaving them underserved between retail and corporate banking segments. Strict regulation, high entry barriers, and outdated legacy systems have limited innovation, making SME banking costly and inefficient for incumbent banks to serve.

Most SMEs today rely on a single bank as their full-service provider, mainly due to a lack of viable alternatives. However, Open Banking and PSD2 have opened the market for specialised financial providers, challenging traditional banks by offering targeted, technology-driven solutions. Kompasbank is at the forefront of this transformation — delivering faster, more scalable, and cost-efficient financial services that meet the evolving needs of SMEs.



Most SMEs today rely on a single bank as their full-service provider, mainly due to a lack of viable alternatives.

management report

Financial Development

Management considers the first half of 2025 as slightly below expectations primarily due to one-off costs related to a regulatory fine, new tech investments and impairments slightly above budget, while revenues on the other hand grew more than expected. We revise our full year guidance downward from a loss of mDKK 40-50 to mDKK 50-60 reflecting expectations of a full-year business development in line with budgets and adjusted primarily for H1's one-off costs.

We are pleased to report that our revenue generating business activities grew more than budgeted and our new product lines added meaningful growth in fee income.

Interest income in H1 2025 amounted to mDKK 62.018, representing an increase of 9.61% from mDKK 56.579 in H1 2024.

Fee income in H1 2025 amounted to mDKK 5.979, representing an increase of 506% compared to mDKK 0.986 in H1 2024.

Interest expense increased by 6.17% in H1 2025 to mDKK 27.847, up from mDKK 26.229 in H1 2024.

Fee expenses amounted to mDKK 3.027 in H1 2025, reflecting a 185% increase compared to mDKK 1.063 in the same period last year.

Staff and administrative expenses, depreciation, amortisation and impairment charges for intangible and tangible assets and other operating expenses increased by mDKK 17.4 compared to the same period previous year. This increase can primarily be attributed to the following factors:

Personnel costs rose by mDKK 1.6, primarily reflecting changes in the number of FTEs. Of the total, mDKK 4.1 is attributable to reduced hours allocated to internal IT development, resulting in a reclassification of costs from capitalised development to operating expenses. External advisory and consultancy costs rose by mDKK 2.4 due to a higher level of activity. Technology-related costs increased by mDKK 1.7, mainly driven by investments in core systems. The Bank has accepted an administrative fine of mDKK 5 for not fully meeting the requirements set forth in section 11(1)(5) of the Danish Anti-Money Laundering Act during the period from December 2022 to September 2023. More specifically, shortcomings related to the ongoing customer due diligence procedures were identified within a specific business segment. The matter is now closed, and the

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operational setup was further strengthened in 2023 and 2024 with a new structure that advances the existing process, ensuring greater robustness and operational capability.

Impairments and write-offs not previously impaired were expensed by a total of mDKK 17.3 mainly due to net increase in impairments on existing exposures by mDKK 8.8 and write-offs of previously not impaired exposures of mDKK 6.4. The Bank changed its credit acceptance criteria back in Q4 2023, and it is noted that up to and including this reporting period all individual impairments and all write-offs relate to exposures towards customers onboarded in Q3 2023 and earlier, hence no write-offs or individual impairments have been made on exposures towards customers onboarded after the adjustment of the bank's credit acceptance criteria.

Strategic Roadmap

We remain fully dedicated to our chosen customer segment of SMEs, and our mission of helping SMEs reach their full potential. We continue every day to listen to the needs of our customers, and develop the roadmap accordingly. This means developing new products and services to support growth and job creation in Denmark and the EU with a platform that SMEs can fully rely on for seizing opportunities, creating local community value, and increasing their individual competitiveness.

We remain fully dedicated to our chosen customer segment of SMEs, and our mission of helping SMEs reach their full potential.

The problem we are solving has never been bigger or more urgent. In 1980 the EU GDP was far greater than that of the United States (around 2.5x) and already by 2000 the numbers were in parity. In the last 10 years alone the EU GDP has dropped from 90% to 65% of the US GDP. To reverse this trend, there is a massive need for SME investment on both financial and operational levels.

kompasbank is committed to making a serious impact on the Danish economy and the broader EU's competitiveness. We do this one investment at a time through our SME platform, which accelerates the investment cycle with faster lending, a payments platform supporting 20+ currencies and multiple payment options, and a navigator platform that helps SMEs digitise, save money, reduce risk, and automate. In addition, our cross border deposit platform spans +10 markets providing highly efficient funding for our company whilst giving our depositors competitive savings yield.

Overall we are following the plan on our strategic roadmap.

Technology Update


In the first half of the year, we made further investments in our technology stack to improve efficiency, enhance security, and lay the groundwork for future innovation. Our primary focus has been on upgrading core systems and underlying infrastructure, resulting in improved performance and greater operational resilience, especially around preparing for transaction banking services. This work will continue into the second half of the year.

Furthermore, we have begun a transition towards an AI-first operating model. This initiative is already streamlining internal processes and will be pivotal in delivering more intelligent, automated, and personalized services to our customers. These technological advancements are central to our strategy for scaling operations and maintaining a competitive edge.

Product and Customer Growth

In the first half of the year, we achieved satisfactory momentum in expanding our market presence and diversifying our service portfolio. Our strategic initiatives have yielded good results, most notably a 50% increase in our customer base across all products in H1.

This substantial growth is a direct result of our focused efforts to broaden our product offerings. The successful launch of new services in foreign exchange and equipment leasing has been important in attracting new clients and deepening our relationships with existing ones. By addressing a wider range of our customers' financial needs, we are not only expanding our market reach but also solidifying our position as a comprehensive financial partner. This positive trend supports the progress of our diversification strategy and provides a robust foundation for continued growth in the second half of the year.



In the first half of the year, we achieved satisfactory momentum in expanding our market presence and diversifying our service portfolio.

Outlook for H2 2025

Looking forward to H2 2025 our strategic priorities remain unchanged, and are focused on launching our more comprehensive version of transaction banking services, and upgrading our technology capabilities to service new customers with enhanced and differing needs and requirements. We are truly excited about being able to service our customers in a full scale of high-value-creating products and solutions.

Naturally, we will continue strengthening our presence in the Danish and Spanish markets by growing our SME loan portfolio while maintaining a stable funding base with our loyal deposit customers both in Denmark and internationally.

The Bank's full-year 2025 result is now expected to show a loss in the range of mDKK 50–60, compared to the previously guided range of mDKK 40–50 in the 2024 Annual Report. This adjustment is primarily attributable to unforeseen one-off costs in H1 2025, while the underlying business development remains in line with expectations. This guidance is highly dependent on our impairments and credit development, and we do recognise that deviation from guidance is possible due to the highly uncertain macroeconomic environment, including low visibility on international trade relationships and diverging interest rates across major jurisdictions.



We do recognise that deviation from guidance is possible due to the highly uncertain macroeconomic environment.



risk exposures, capital and liquidity

Capital and Liquidity

At the end of June 2025, the Bank's capital base was made up of Core Equity Capital, which amounted to mDKK 188.3, the Risk Exposure Amount was

mDKK 859.2, and the CET1 capital ratio 21.9%.

Capital

Management has in the Bank's Internal Capital Adequacy Assessment Process (ICAAP) determined the required own funds to cover the current and expected risks for the next 12 months. The Bank's required own funds excluding regulatory buffers and the MREL requirement has been determined to be 12.7% of the Risk Exposure Amount at the end of June 2025.

At the end of June 2025, the total capital requirement including MREL and regulatory capital buffers was 19.4%. With a CET1 capital of mDKK 188.3, the excess capital was mDKK 21.3 at the end of June 2025.

The Danish Financial Supervisory Authority has set the MREL requirement for the Bank as per January 1, 2029, at 17.8% of the Risk Exposure Amount and 4.5% of the Bank's total exposure measure (leverage ratio), with a gradual, annual phase-in. From January 1, 2025 the MREL requirement for the Bank was set to 13.8% of the Risk Exposure Amount and 4.5% of the Bank's total exposure measure.

The Bank is expecting to raise additional capital in the course of 2025 to support further business growth.

Liquidity

The Bank has a robust liquidity profile to ensure ongoing compliance with requirements as set by the Danish FSA. At the end of June 2025, the LCR was 1,110.2% and the NSFR ratio 182.4%. The Bank has set internal limits for LCR at 200% and NSFR at 125%.

Supervisory Diamond

The Danish FSA has identified four risk indicators for banks and has set guiding limits. The risk indicators with guiding limits are known as the Supervisory Diamond.

The Supervisory Diamond limits and the Bank's figures per end of June 2025 are as follows:

Indicator	Limit	H1 2025
Sum of large exposures	< 175%	181,5%
Property exposure	< 25%	12,10%
Lending growth	< 20%	1,8%
Liquidity indicator	> 100%	461,3%

At the end of June 2025, the Bank complies with 3 of the 4 guiding limits of the Supervisory Diamond.

Risk Factors and Uncertainties

The bank is exposed to a number of different risk types. Based on the business model and strategic objectives, the Board of Directors has determined the most important types of risk and defined relevant risk policies and principles for risk and capital management. The purpose of the bank's policies for risk management is to provide a structured approach to identifying, assessing, and mitigating risks within the Bank, in order to ensure that risks are managed proactively, reducing the likelihood and impact of adverse events.

Risk Landscape

Based on the bank's business model and strategic objectives, the following risks have been determined to be of primary importance for the bank:

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

The mentioned types of risk may have more granular sub-risks.

Risk Governance

The Bank has adopted the Three Lines of Defense risk governance model, which is an industry best practice standard framework for risk management and governance in organisations. The model is designed to create a layered and integrated approach to risk management ensuring accountability and a clear structure for managing risks and ensuring that risks are identified, assessed, and mitigated effectively.

Additional Risk Information

The Bank's financial risks are further elaborated and the full risk management framework further described in the Annual Risk Report 2024 – Pillar 3 Disclosures.

Other Uncertainties

Besides the above forward looking uncertainties the preparation of these financial accounts requires, in some cases, the use of estimates and assumptions by Management. Estimates are based on past experience and assumptions that Management believes are fair and reasonable but that are inherently uncertain and unpredictable.

Estimates affect the reported income and expenses as well as the amounts of assets, liabilities and off balance sheet items in the financial accounts presented. For further details, see "Account Principles", section "Significant accounting estimates" and section "Loans and impairments".

Events since the balance sheet date

No events have occurred in the period up to the presentation of the interim report 2025/H1 which materially affect the bank's financial position.

management statement

The Executive Management and the Board of Directors have today reviewed and approved the interim report for 1 January – 30 June 2025 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 30 June 2025 and of the results of the bank's operations for the financial period 1 January - 30 June 2025.

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 interim report has not been subject to audit or review.

Vedbæk, 26 September 2025

Board of Directors

Jeppe Brøndum, chairman

Karin Cecilia Hultén

Steen Blaafalk

Christian Motzfeldt

Ian Douglas Wilson

Executive Management

Michael Hurup Andersen

Rune Nørregaard

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Income statement and comprehensive income

DKK '000	Note	H1 2025	H1 2024
INCOME STATEMENT			
Interest Income		62,018	56,579
Interest Expenses		27,847	26,229
Net interest income		34,171	30,350
Fee and commission income		5,979	986
Fee and commission expenses		3,027	1,063
Net interest and fee income		37,123	30,273
Value Adjustments	4	3	-202
Other operating income		75	0
Staff and administrative expenses		51,547	41,471
Depreciation, amortisation and impairment charges for intangible and tangible assets		9,285	6,951
Other operating expenses		5,000	0
Impairment charges for loans, advances and receivables	5	17,261	6,389
Profit before tax		-45,892	-24,741
Tax	6	0	0
Profit/Loss for the period		-45,892	-24,741
STATEMENT OF COMPREHENSIVE INCOME			
Profit/Loss for the period		-45,892	-24,741
Other comprehensive income		-115	-3,314
Comprehensive income for the period		-46,007	-28,055

Balance sheet

DKK '000	Note	H1 2025	2024	H1 2024
ASSETS				
Receivables from credit institutions and central banks		307,739	135,833	75,779
Loans, advances and other receivables at amortised cost	7	1,213,046	1,296,887	1,182,523
Bonds at fair value		512,012	506,869	586,034
Intangible assets		29,576	34,526	35,340
Land and buildings				
Leased domicile property		478	1,837	3,215
Other tangible assets		1,436	1,598	1,851
Other assets		2,806	4,241	2,222
Prepayments		6,735	8,522	6,420
Total Assets		2,073,829	1,990,314	1,893,383
LIABILITIES AND EQUITY				
Deposits and other debt		1,863,289	1,764,471	1,678,878
Other liabilities		13,699	9,148	10,379
Total Liabilities		1,876,989	1,773,619	1,689,257
Provisions				
Provisions for losses under guarantees		255	51	0
Other provisions		0	249	47
Total Provisions		255	300	47
Share capital		58,871	57,568	54,613
Share premium		502,281	477,790	438,498
Retained earnings		-364,567	-318,963	-289,032
Equity		196,584	216,395	204,079
Total Liabilities and Equity		2,073,829	1,990,314	1,893,383

Statement of changes in equity

DKK '000	Share capital	Share premium	Retained earnings	Total
Equity, 1 January 2024	54,555	437,575	-261,200	230,930
Value adjustment of bonds at fair value	0	0	3,056	3,056
Profit for the period	0	0	-61,370	-61,370
Total comprehensive income for the period	0	0	-58,314	-58,314
Capital increase	3,013	40,215	0	43,227
Share-based payments	0	0	551	551
Equity, 31 December 2024	57,568	477,790	-318,963	216,394
Value adjustment of bonds at fair value	0	0	-115	-115
Profit for the period	0	0	-45,892	-45,892
Total comprehensive income for the period	0	0	-46,007	-46,007
Capital increase	1,303	24,491	0	25,794
Share-based payments	0	0	403	403
Equity, 30 June 2025	58,871	502,281	-364,568	196,584

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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").

The accounting policies are unchanged compared with the annual report for 2024.

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.

2. Capital and capital adequacy

DKK '000	H1 2025	2024	H1 2024
Equity	196,584	216,395	204,079
Intangible assets	-7,732	-4,013	-9,392
Prudent valuation deduction – Bonds	-512	-507	-586
Common Equity Tier 1 Capital (CET1)	188,341	211,875	194,101
Credit risk	778,804	859,094	745,414
Market risk	45	52	35
Operational risk	80,325	40,024	40,024
Total risk exposure amount	859,174	899,170	785,472
CET1 capital ratio	21.9%	23.6%	24.7%
Tier 1 capital ratio	21.9%	23.6%	24.7%
Total capital ratio	21.9%	23.6%	24.7%

Software assets are recognised in the capital base when taking into use and with valuation in accordance with Commission Delegated Regulation (EU) 2020/2176 entering into force 23 December 2020. Software assets included in Common Equity Tier 1 capital amounted to tDKK 21,884 at 30 June 2025, (2024: tDKK 29,840).

3. Five-year financial highlights

DKK '000	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021
Summary income statement					
Net interest and fee income	37,123	30,273	22,281	3,881	-177
Value adjustments	3	-202	279	-27	4
Staff and administrative expenses	56,547	41,471	46,413	30,728	11,761
Depreciation, amortisation and impairment charges for intangible and tangible assets	9,285	6,951	5,807	1,079	0
Impairment charges for loans, advances and receivables	17,261	6,389	31,528	3,874	0
Profit (loss) before tax	-45,892	-24,741	-61,188	-31,826	-11,934
Tax	0	0	0	0	0
Profit (loss) for the period	-45,892	-24,741	-61,188	-31,826	-11,934
Statement of comprehensive income					
Profit (loss) for the period	-45,892	-24,741	-61,188	-31,826	-11,934
Other comprehensive income	-115	-3,314	1,491	-431	-116
Comprehensive income for the period	-46,007	-28,055	-59,696	-32,257	-12,050
Summary balance sheet, end of period					
Loans, advances and other receivables	1,213,046	1,182,523	1,147,482	449,318	0
Equity	196,584	204,079	208,547	153,586	129,845
Total Assets	2,073,829	1,893,383	2,458,062	660,954	134,629
Financial ratios					
Total capital ratio	21.9%	26.0%	24.0%	48.5%	286.1%
Tier 1 capital ratio	21.9%	26.0%	24.0%	48.5%	286.1%
Return on equity before tax	-36.9%	-12.9%	-28.9%	-19.0%	-18.4%
Return on equity after tax	-36.9%	-12.9%	-28.9%	-19.0%	-18.4%
Income to cost ratio	0.4	0.5	0.3	0.1	-
Interest rate risk	0.2%	3.0%	2.6%	1.4%	0.0%
Currency position	158.7	122.6	252.6	0.0	0.0
Currency risk	0.0%	0.0%	0.1%	0.0%	0.0%
Loans and advances to deposits	65.1%	70.4%	51.3%	90.0%	0.0%
Loans and advances to equity	617.1%	579.4%	550.2%	292.6%	0.0%
Liquidity Coverage Ratio (LCR)	1110.2%	1926.0%	479.0%	7378.0%	0.0%
Sum of large exposures	181.5%	177.1%	164.0%	163.0%	0.0%
Impairment charges for the period	4.0%	4.4%	2.7%	0.8%	0.0%
Growth in loans and advances for the period	-6.5%	11.4%	43.0%	839.9%	0.0%
Return on assets	-3.7%	-1.5%	-2.4%	-4.9%	-9.0%

kompasbank a/s received the bank licence in March 2021, no ratios have been calculated for the prior interim periods.

4. Value adjustments

DKK '000	H1 2025	2024
Foreign exchange	3	-202
Total value adjustments	3	-202

5. Impairment charges for loans, advances and receivables

DKK '000	2025	2024
Impairment provisions for new loans and advances (additions)	2,139	28,699
Additions as a result of changes in credit risk	20,988	8,148
Releases as a change in credit risk	12,235	31,475
Write-offs for the period, not previously written down for impairment	6,369	1,017
Total impairment provisions	17,261	6,389

DKK '000	Stage 1	Stage 2	Stage 3	Total
Total, 1 January 2025	7,161	12,298	42,444	61,903
Impairment provisions for new loans and advances (additions)	967	1,034	138	2,139
Additions as a result of changes in credit risk	688	2,871	17,429	20,988
Releases as a result of change in credit risk	2,008	4,280	5,947	12,235
Transfer to stage 1	0	0	0	0
Transfer to stage 2	-64	515	-451	0
Transfer to stage 3	-471	-732	1,204	0
Previously written down for impairment, now written off	-247	0	-21,292	-21,539
Total impairment provisions, 30 June 2025	6,026	11,706	33,525	51,257

DKK '000	Stage 1	Stage 2	Stage 3	Total
Total, 1 January 2024	9,924	11,319	42,353	63,596
Impairment provisions for new loans and advances (additions)	1,579	410	26,710	28,699
Additions as a result of changes in credit risk	178	1,482	6,488	8,148
Releases as a result of change in credit risk	3,203	2,995	25,277	31,475
Transfer to stage 1	903	-903	0	0
Transfer to stage 2	-568	568	0	0
Transfer to stage 3	0	-2,377	2,377	0
Previously written down for impairment, now written off	0	0	-26,787	-26,787
Total impairment provisions, 30 June 2024	8,814	7,502	25,865	42,180

6. Tax

DKK '000	2025	2024
Current tax for the year	0	0
Deferred tax adjustment for the year	0	0
Total	0	0

As of 30 June 2025 the bank has unrecognised deferred tax assets in the level of mDKK 73 that can be set off against future taxable income. The effective tax rate is 0%.

7. Loans, advances and other receivables at amortised cost

DKK '000	2025	2024	H1 2024
Loans, advances and other receivables at amortised cost	1,213,046	1,296,887	1,182,523
Total	1,213,046	1,296,887	1,182,523

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

On demand	0	0	0
Up to 3 months	105,276	31,438	3,138
Over 3 month and up to 1 year	187,462	210,436	57,338
Over 1 year and up to 5 years	521,773	590,657	601,938
Over 5 years	398,534	464,355	520,108
Total	1,213,046	1,296,887	1,182,523

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

Public sector	0	0	0
Business customers			
Agriculture, hunting, forestry and fishing	1	2	1
Manufacturing, mining and quarrying	17	15	19
Energy supply	5	4	3
Construction	7	8	7
Trade	21	25	25
Transport, accommodation and food service activities	2	0	0
Information and communication	3	3	5
Finance and insurance	17	15	13
Real estate	12	12	10
Other	15	17	19
Total business customers	100	100	100
Personal customers	0	0	0
Total	100	100	100

8. Contractual obligations and contingencies

On 30 June 2025 granted loans amounted to tDKK 0 (2024: tDKK 0) and the undrawn amount on approved overdrafts facilities amounted to tDKK 45,294 (2024: tDKK 7,284).

Guarantee and resolution schemes

kompasbank a/s participates in the mandatory Danish deposit guarantee scheme and the Danish Resolution Fund, which are administered by Finansiel Stabilitet.

The purpose of the Danish Guarantee Fund is to provide cover for depositors and investors of failing institutions included in the Fund's scheme. The scheme includes both natural and legal persons, and deposits are covered by an amount equivalent to EUR 100,000 per depositor and EUR 20,000 per investor.

The Danish Resolution Fund (a finance scheme) is funded by annual contributions from participating banks, mortgage lenders and investment companies, and the assets of the scheme must make up 1% of the sector's covered deposits. Participating institutions make annual contributions to cover any losses incurred by the Danish Resolution Fund in connection with the resolution of failing institutions.

The Bank has paid the obligation to the Danish Guarantee Fund in June 2025.

The Bank's part of the mandatory Guarantee to the Danish Guarantee Fund amounts to tDKK 343.

Contractual obligations to vendors

The Bank's contractual obligations amounted to mDKK 9,573 as at 30 June 2025

9. Related parties

The Company has not granted any loans or provided any guarantees to related parties. Related parties include members of the Executive Management and members of the Executive Board.

10. Shareholder relations

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

- Norby Group ApS, Aarhus C
- Equilibria ApS, København K
- Wandt Invest ApS, Hørsholm
- Oryza Capital SL, Valencia, Spain

directorships and executive positions

EXECUTIVE BOARD		
Part	Role	Related company
Jeppe Brøndum	Chairman of the Board	CEO and owner: Capital 19 Holding ApS, CVR: 39241196
Karin Cecilia Hultén	Board member	Non-executive director & vice-chair: Temenos AG Owner and board member: CBio A/S, CVR: 40216642 CEO and owner: Bildbar ApS, CVR: 38986694 Owner: CEHEMA – TAKL ApS, CVR: 38999486
Ian Douglas Wilson	Board member	Non-executive director: Revolut Ltd Revolut Newco UK Ltd Revolut Group Holdings Ltd (NED) Chair of the Scottish Building Society Owner: East Pier Advisory Ltd
Steen Blaaufalk	Board member	Owner and CEO: Falcon Future Aps, CVR: 36455691 Chairman: Nordic Bloom P/S, CVR: 43017837 Kenzi Wealth Fondsmæglerselskab A/S, CVR: 40890998 Board member: PER OG LISE AARSLEFFS FOND, CVR: 25598059 Adept Water Technologies A/S, CVR 28104162
Christian Motzfeldt	Board member	Board member: Heartcore Capital A/S, CVR: 33858663 (chairman) Better Energy Holding A/S, CVR: 31865883 (chairman) EBBEFOS Holding A/S, CVR: 42895458 (chairman) Ebbefos Energy Holding A/S (chairman) Area9 Lyceum ApS, CVR: 39079976 CEO and owner: Motzfeldt Invest Holding ApS, CVR: 40810587
EXECUTIVE MANAGEMENT		
Part	Role	Related company
Michael Hurup Andersen	Founder & Executive director	CEO and owner: Holdingselskabet af 17.7.2017 ApS, CVR: 38801945
Rune Nørregaard	Executive director & COO	

company information

Name	kompasbank a/s
Address	Frydenlundsvej 30 2950 Vedbæk Denmark
CVR-no	38 80 36 11
Financial period	1 January - 30 June 2025
Homepage	www.kompasbank.dk
Board of Directors	Jeppé Brøndum, Chairman Karin Cecilia Hultén Christian Motzfeldt Ian Douglas Wilson Steen Blaafalk (Joined 30 April 2025) Johan Lorenzen (Resigned 30 April 2025)
Executive Management	Michael Hurup Andersen, Founder & Executive Director Rune Nørregaard, Executive Director & COO
Auditors	PricewaterhouseCoopers Statsautoriseret revisionspartnerselskab