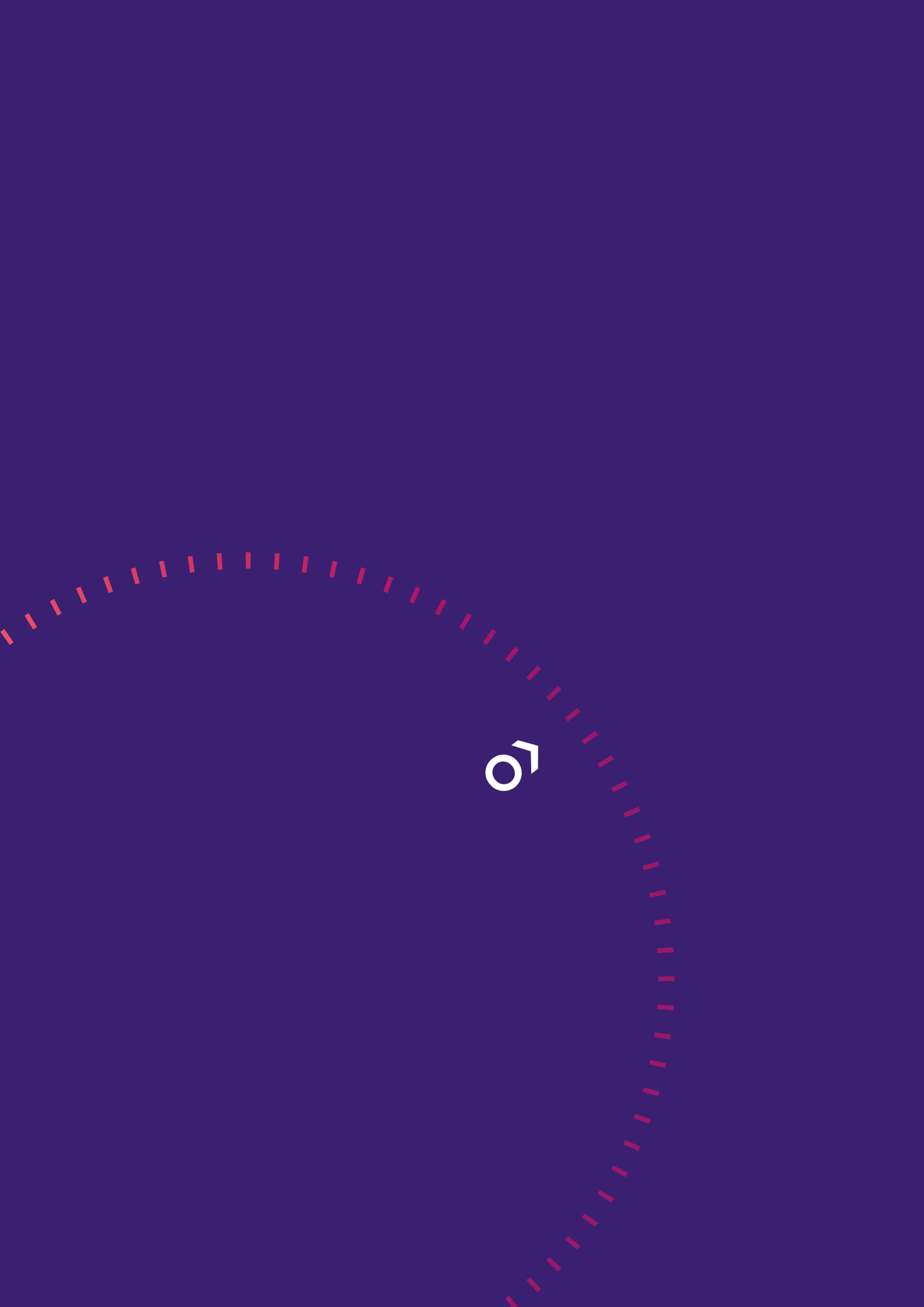




annual  
report  
2025

10

kompasbank



# annual report 2025



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Annual Report

01.01.2025 - 31.12.2025

**kompasbank a/s**

Frydenlundsvej 30  
2950 Vedbæk

CVR-nr. 38 80 36 11

Approved at the Company's annual  
general meeting on April 30, 2026

Chairman of the meeting:  
Steen Rode

highlights



kompasbank

highlights

CUSTOMERS

NPS-score

**61** SME Customers

**50** Deposit Customers



PRODUCT LAUNCHES IN 2025

FX hedging and conversions  
TxB – Transaction Banking

GROWTH 2025

Fee revenue growth  
**+192.8%**

Customer acquisition growth  
**+67.6%**

Total income  
**+16.2%**

Net interest and fee income  
**+23.9%**



OUR SOCIOECONOMIC IMPACT 2021-2025\*

Jobs created  
**7,000**

GDP Growth  
**3** bnDKK

Tax contribution  
**1.2** bnDKK



OUR BANKING FOOTPRINT 2021-2025

Amount added to people's savings  
**154** mDKK

Aggregated Lending since inception  
**4,241** mDKK

\*Total effects (direct and indirect) for kompasbank's business lending. The impact calculations combine data from several sources, including the Danish Ministry of Finance, Danmarks Nationalbank, Finance Denmark, and the Danish Economic Councils. The impact may vary with economic cycles. Direct effects typically unfold over 1-2 years, whereas indirect and dynamic effects may fully materialize over a period of 3-5 years.

## chairman's review



**Strategic Resilience and Evolution.** I am pleased to present our annual report for 2025. Our full-year result of mDKK -60 falls within the guidance range provided in our half year report 2025. For Kompasbank, it was a year of focused product development and

operational fortification. By expanding our platform and strengthening our defenses – across business, compliance, and cybersecurity – we have further improved our resilient foundation. Our ability to rapidly and continuously update our platform while also integrating new products will drive superior customer value and position Kompasbank to capture sustainable, long-term growth with the clear ambition of becoming a leader in SME banking in Europe.



**By expanding our platform and strengthening our defenses – across business, compliance, and cybersecurity – we have further improved our resilient foundation.**



**JEPPE BRØNDUM**  
CHAIRMAN, BOARD OF DIRECTORS

**Expanding the Platform: New Products.** A key highlight of 2025 has been the successful diversification of our commercial offering. We have moved beyond our core lending roots to become a more holistic financial partner for Small and Medium-sized Enterprises (SMEs). This is evidenced by the integration of two important new product lines: FX (hedging and conversions) and Leasing (flexible asset financing). Our fee revenue grew at 192.8% YoY and we expect continued high growth rates as more SMEs incorporate these services.

**The Foundation of Future Growth: Our Proprietary Transaction Banking Platform.** We also fully finalised the development of our proprietary transaction banking platform, which will be launched in 2026. This was a significant undertaking, and its completion marks a technological milestone. By owning our platform, we gain strong control over the customer experience and operational efficiency. We expect this platform to be a strong engine of growth in the coming years – and we see strong synergies when combined with our efficient, data-driven lending platform.

**Leading Through AI and Data.** As we look to the future, we continue to expand the use of AI agents across our operations. This is a core strategic priority. Because of our data-first, cloud-native platform, kompasbank is ideally positioned to be a leader in AI-driven banking. Unlike traditional institutions hampered by legacy systems, our architecture allows us to deploy intelligent automation that enhances decision-making, risk management, and the customer experience with speed. We expect AI agents to significantly increase the operational leverage of our existing platform – allowing our current organisation to serve our customers, regulators and other stakeholders much more efficiently at scale.




**Because of our data-first, cloud-native platform, kompasbank is ideally positioned to be a leader in AI-driven banking.**

**Supporting the Backbone of Europe.** Our core lending business remains robust, and reflects the quality of the Danish SMEs. We see massive opportunities for growth in lending to financially healthy SMEs in Denmark and beyond. These businesses drive innovation and employment in the EU, yet they remain underserved by traditional structures. kompasbank is built to bridge that gap.

**Commitment to Compliance and Governance.** In 2025, kompasbank accepted a fine of EUR 670,000 from the Danish FSA regarding specific regulatory issues dating back to 2023. The AML issues were resolved after the FSA's findings back in 2023. We have treated this as a learning

inflection point; and we continue to work to strengthen our internal controls and compliance frameworks to ensure that our operations meet the highest standards expected of a modern financial institution.

**Looking Ahead: 2026 and Strategic Capital.** As we enter 2026, our mandate is clear: execution and growth. We remain laser-focused on scaling all of our business lines and leveraging our new transaction banking capabilities. To fully capture the significant growth opportunities we see in the lending market, we will look to raise additional strategic capital in the coming year. This will enable us to serve more customers, drive economic growth by expanding our loan book while remaining compliant with regulatory capital constraints and maintaining our commitment to financial stability.



**We remain laser-focused on scaling all of our business lines and leveraging our new transaction banking capabilities.**

To conclude, kompasbank is now firmly in the “scale-up phase”. We have the team, the platform, the products, and the strategic roadmap to deliver exceptional value to our customers, the EU economy and stakeholders alike.

Thank you.

**Jeppe Brøndum**

Chairman

Board of Directors

## founder's review

07

**Welcome.** To our fifth annual report as a Danish FSA-regulated bank. 2025 was another year of significant unknowns, both geopolitically and on the financial markets. Despite these uncertainties, we have, since December 2022, successfully raised mDKK 300 (mEUR 40) in new capital and deployed it directly into our two main engines of value creation: our technology platform and our lending book.

**People.** When I founded Kompasbank, my ambition went beyond building a more efficient balance sheet, a suite of cooler products and higher capital returns. That too (to avoid misunderstanding), but I also wanted to build a specific kind of professional culture; a culture that was capable of enduring, thriving even, in the volatility of financial markets. In the banking sector, "agility" is often used as a buzzword for speed. For us, it is something more practical, it is the daily discipline of our team to remain unattached to old solutions when better ones emerge. We must be highly driven in our ability to rip out structures, processes or systems that are no longer worldclass, and replace

**When I founded Kompasbank, my ambition went beyond building a more efficient balance sheet, a suite of cooler products and higher capital returns.**



**MICHAEL HURUP ANDERSEN**  
FOUNDER & EXECUTIVE DIRECTOR

immediately with new ones that are setting new higher standards. Our people are deeply committed, and it shows up in the persistence required to solve the difficult, often unglamorous problems that actually make an impact for our customers. We have deliberately created an environment where talented individuals are given the autonomy to tackle these complexities head-on. We don't shield our team from the "hard stuff" – we hire them specifically because they want to use their talents proactively and consistently. We have strong opinions on how we can help our students transition into permanent hires, on how inexperienced people are allowed and expected to build their knowledge and execution capability into valued experience in a short period of time, on how experienced people are challenged to solve difficult industry problems in such a manner that we are able to put our collective fingerprint on it. Building a bank for the future requires patience – a quality often at odds with modern quarterly pressures. By playing the "long game" with our people, we ensure that the institutional knowledge we build today remains a long term asset.

**Products.** In Q4 2024 we launched the first transaction banking, foreign exchange and leasing products. In 2025, our product strategy moved from development into a phase of significant validation. Having expanded our offering to include aforementioned services, we spent time during the year observing how these tools performed in the hands of our customers. The results have been encouraging. We didn't just see adoption and increased customer acquisition; we saw a substantial increase in revenue that validates our core hypothesis: our customers want a leaner and smarter, although still fragmented financial platform. For 2026, transaction banking is launching on a broader scale and we are highly excited about what we have seen already.



**For 2026, transaction banking is launching on a broader scale and we are highly excited about what we have seen already.**

**Customers.** In 2025, our relationship with our SME customers entered a broader chapter defined by both rapid expansion and continued stability. While the previous year was about building a foundation of trust, this year was about proving that we can scale that trust without compromising on quality. We saw a significant acceleration in our reach, achieving a customer acquisition growth rate of 67.6%, reflecting strong momentum compared to the previous period. This momentum was not the result of aggressive, uncalibrated marketing, but rather a reflection of our product-market fit maturing. Our expanded product suite has allowed us to serve a broader spectrum of the SME segment, becoming a primary partner for an increased share of their daily financial needs.

Importantly, our customer acquisition has been matched by strong customer retention. In any industry, churn is often the silent killer of growth, and our ability to keep our existing customers engaged is perhaps our most powerful measure of success at the moment. It tells us that once a customer enters the Kompasbank ecosystem, the value proposition holds.

Beyond the SME customers, we remain a vital partner for our retail deposit customers. In 2025, we facilitated mDKK 49.7 in interest payments to our savings account holders, bringing our total impact over the last three years to mDKK 154.2. We believe that this is a powerful number to be providing to our retail customers, especially in a period of elevated inflation and limited low- to zero risk investment opportunities.

And we use this liquidity actively. It flows directly into the growth of Danish SMEs, helping them realize visions that, in turn, create jobs and strengthen our local economies. To me, this is the core utility of a bank: acting as a responsible, efficient bridge between capital and ambition. We enter 2026 with a customer base that is not only larger but more deeply integrated into our platform than ever before. The work we do is important, and has a real impact on people's lives and local communities.

**Michael Hurup Andersen**

Founder & Executive Director

who we  
are

## The Financial Operating Platform for Europe's Real Economy

**Closing the Structural Gap.** Small and medium-sized enterprises (SMEs) are the undisputed backbone of the European economy, representing 99% of all businesses and driving two out of three new jobs. Yet, they remain underserved, trapped in a “no-man’s-land” between retail banking and large-scale corporate finance. This has created a fragmented financial system defined by slow decisions and legacy technology. While the maturing fintech landscape has introduced smart, single-point services, they often lack the depth required for complex business needs.

kompasbank was founded to lead a structural market reset. With a full EU banking license, we have built a vertically integrated platform designed to bridge the funding gap for SMEs in Europe. We provide the essential financial infrastructure that enables the companies executing Europe’s economic transformation to scale and thrive.

**The Integration Advantage.** While many neobanks focus on retail and traditional banks struggle with legacy systems, kompasbank combines a deep, regulated financial stack with the agility of a technology company. Our proprietary, cloud-native platform allows us to operate with a cost base significantly lower than incumbent banks. This efficiency is a strategic advantage, enabling us to deliver credit decisions and complex financial services – such as foreign exchange, transaction banking, and leasing – with speed and precision tailored for the mid-market SME.

**Commercial Momentum.** Our strategy is validated by our unit economics and relationship depth. In 2025, kompasbank was recognized by C-Innovation as #1 in Europe for its ability to generate high Average Revenue per Customer (ARPC), performing significantly above mass-market digital banks. This underscores our ability to solve complex financial needs through a single, integrated platform, delivering enterprise-level capability at a fraction of the traditional cost.

**Real Impact.** Our commitment extends beyond financial metrics to tangible societal value. Since inception, the companies we support have helped create or preserve over 7,000 jobs and contributed approximately bnDKK 3 to GDP.



Our proprietary, cloud-native platform allows us to operate with a cost base significantly lower than incumbent banks.



As we expand our footprint across Denmark, Germany, and Spain, our vision remains steadfast: to become the prime growth enabler for European business by 2030. We are a partner for the builders and the innovators of the real economy, dedicated to rewiring the financial rails of Europe to ensure that those who drive our economy have the tools they need to win.

## our journey



## 2021

### The License & Foundation

**Securing the License.** Obtained a full EU banking license from the Danish FSA – a critical regulatory milestone and a defensible moat.

**Building the Core.** Launched our proprietary, cloud-native technology platform, designed to operate without the burden of legacy systems.

## 2022

### Market Entry & Validation

**Full Launch.** Commenced full operations in the Danish market, delivering faster credit decisions to underserved SMEs.

**Series A.** Closed Series A funding at mEUR 30 to fuel our market entry and validate the scalability of our digital-first lending model.

**SME Platform Launch.** Launched kompasbank navigator, a digital marketplace giving SMEs access to curated digital tools across six business categories.

# 2023

## Expansion & Maturity

**International Footprint.** Expanded our reach by launching lending operations in Spain and deposit offerings in Germany, demonstrating our pan-European potential.

**Regulatory Resilience.** Completed our first full FSA inspection.

**Series B.** Closed our full Series B at mEUR 40, backed by new and existing investors.

# 2025

## Scale & Momentum

**#1 in Europe for ARPC.** Ranked first in Europe by C-Innovation for Average Revenue per Customer, proving the unique monetization power of our integrated platform.

**Scaling Impact.** Grew our customer base by 67.6% and solidified our role as a key contributor to job creation and GDP growth in the real economy.

**European Tech Spotlight.** Selected as the only Danish fintech in the TECH5 2025 final by The Next Web and Financial Times, placing kompasbank among Europe's most innovative scaleups.

**Proprietary TxB Solution.** Built the foundation for a full self-service transaction banking offering.

# 2024

## Product Depth & Recognition

**The Multi-Product Shift.** Launched FX and Leasing solutions, moving from a specialist lender to a broader financial partner for SMEs.

**Top-Tier Growth.** Ranked #1 in the Nordics and Benelux and #2 in Europe overall on Sifted's fast-growing startups and scaleups leaderboard.

**EIF.** Partnered with the European Investment Fund to unlock over mEUR 175 in new lending guarantees for Danish SMEs.

**Named the Best Bank for SMEs in Denmark.** Awarded "Best Bank for SMEs in Denmark 2024" by FDI Insider.



## management report

**2025 Development.** Our total income increased by 16.2% from mDKK 124.5 in 2024 to mDKK 144.7 in 2025. At the same time, we saw a rise in staff and administrative expenses, primarily due to budgeted investments aimed at strengthening our core platform and future-proofing the business.

DKK '000	2025	2024
Interest Income	121,853	120,496
Fee and commission income	11,779	4,023
<b>Interest and fee income</b>	<b>133,632</b>	<b>124,519</b>
Other operating income	11,025	0
<b>Total income</b>	<b>144,657</b>	<b>124,519</b>

Profit for the period 2025 shows a loss of mDKK -58.2, compared to a loss of mDKK -61.4 in 2024, reflecting a slight narrowing of the annual loss as we continue to invest in our platform. The result is in line with the guidance provided in our Annual Report 2024 and updated in our H1 2025 report. At the end of December 2025, the capital ratio stood at 21.6% compared to 23.6% in 2024, remaining well above regulatory requirements.

**Management considers the 2025 development satisfactory, given the available regulatory capital.**

Management considers the 2025 development satisfactory, given the available regulatory capital. Kompasbank has successfully moved towards a more diversified revenue model; from pure interest income to fee-driven products. This has been coupled with a 67.6% increase in customer acquisition, without compromising the quality of our credit book.

### Looking Back at 2025

**Financial Performance.** Once again, we find ourselves seeing significant customer demand for our lending products, far exceeding the bank's surplus capital. Management finds the net change (-10% for 2025) in the loan book to be less than satisfactory given the lost potential, but satisfactory given the capital availability and risk appetite.

Our total income grew to mDKK 144.7, up from mDKK 124.5 in 2024 and mDKK 120.6 in 2023, netting 19.9% revenue growth over the last 2 years. Our net interest and fee income ended the year at mDKK 78.3, which was 23.9% higher than mDKK 63.2 in 2024 and 52.3% higher than mDKK 51.4 in 2023.

Our operating costs increased around 26% and ended 2025 at mDKK 104.5, compared to mDKK 82.9 in 2024 and mDKK 91.7 in 2023. Over 2 years this is an increase of 14%, in operating costs. We continue to balance growth and investment with cost discipline YoY, and expect this balance to remain throughout 2026.




Loan impairments were mDKK 22.0 in 2025, mDKK 26.1 in 2024, and mDKK 67.3 in 2023. This is a YoY improvement of -15.7% and over 2 years -66.9%. Going into 2026 we are comfortable with the quality of our loan book, and we are pleased that our customers are doing well, as our average credit score has once again improved YoY.

Deposits have shown a growth of 2.3% during 2025, and amounted to mDKK 1,804 per the end of 2025. The deposit client base is stable and sticky, which is illustrated by a high retention rate for maturing deposits. Our liquidity position is strong with a deposit/loan ratio of 155%, providing all necessary support for a continued growth of lending activities.

The total balance sheet amounts to mDKK 2,001.5, broadly unchanged compared to the end of 2024. This means that, while keeping the balance sheet broadly unchanged over 2 years, but growing our revenues by 16.2% in that same time period, coupled with a high level of liquidity, we feel the bank is both maturing and growing sustainably with the available capital.

**Strategy Execution in 2025.** During 2025, we have been investing in new business lines and advancing our move to a full SME platform.

**TxB.** 2025 was a year with great investments in transaction banking and interest from clients that gave us proof that the demand was clear and present. Further development of TxB has been a significant investment area for us in 2025 where we have built out the foundation for a full self-service offering, integrated payments and a platform for SMEs that covers and/or enables a wide range of solutions and services.



**The deposit client base is stable and sticky, which is illustrated by a high retention rate for maturing deposits.**



**2025 was a year of evidencing product market fit. We grew our customers in this segment by 200% and our revenues increased by 192.8%.**

**Leasing and Foreign Exchange.** 2025 was a year of evidencing product market fit. We grew our customers in this segment by 200% and our revenues increased by 192.8%. This confirmation has enabled us to further

advance the offering, and we now have the ability to provide our customers with even further flexibility in leasing and even better risk hedging capability in foreign exchange.

**International Lending.** We continue to observe tremendous growth potential in serving SMEs internationally, and we have remained active in the Spanish market. While our current footprint is specialized and highly controlled, we believe there is a clear opportunity to optimize capital allocation to better serve Spanish SMEs with both on- and off-balance sheet products moving forward.

**Navigator Marketplace.** Running a business is difficult, time consuming and a continuous battle to allocate time and resources to the right areas at the right time. We believe that helping SMEs with administration, sustainability, accounting & bookkeeping, HR & people management, legal, marketing, finance, risk management, and sales & ecommerce is value creating, and something we offer on top of our financial suite products. With more than 80 third party partners, we match SME pain points with software solutions that remove pain.

**EIF Collaboration.** Our agreement with the European Investment Fund (EIF) to provide over mDKK 1,300 in new loans with guarantees from EIF remains a source of efficient capital allocation and ability to better serve






our customers through improved lending conditions and doing our part to ensure consistent investment aimed at enhancing competitiveness, skills development, sustainability and climate mitigation.

## Looking Forward to 2026

**Our Place in the World.** Our mission to help SMEs reach their full potential is critical to economic growth, innovation and European independence. Our work matters now more than ever. This isn't a choice of someone might do something at some point. Europe is in a battle for relevance, independence and cooperation, and our core customer group of SMEs are the key companies who tirelessly work on improving Europe's defence, infrastructure, technology, logistics & transportation, education and many other sectors. This is not going to happen efficiently, nor in any reasonable timeframe, unless the SMEs have access to working capital, efficient payment systems, risk management and hedging tools. Providing these tools and enabling this execution is precisely our place in the world.

**Strategic Priorities for 2026.** We are deeply focused on our SME platform capability, resilience and scalability. This is no small ambition, and we expect plenty of long hours and difficult problems that need to be solved in order for us to offer a platform that is highly differentiated, supported by a strong moat and targeting a customer segment that is both underserved and overlooked.

We aim at building a platform that is a market-leading digital experience featuring full digital onboarding and expanded self-service capabilities.



**Our mission to help SMEs reach their full potential is critical to economic growth, innovation and European independence.**

This includes fully integrated third party API-services, access to international markets and product expansions for our partners, thereby deepening our SME wallet access.

**Financial Outlook.** It is expected that the bank's financial full year 2026 result will be a loss in the range of mDKK 30-40. This is an improvement from our 2025 result by mDKK 20-30, or 30-50%.

Guidance for 2026 comes in the midst of global economic growth projections for 2026 that are moderate, but unpredictable. We do not build our company based on the ability to predict global markets and geopolitical events. On the contrary. We build for a highly diversified and resilient customer base that is the foundation of our local communities. As of writing this, the headlines for 2026 discuss reasonably stable interest rates, little higher than average foreign exchange volatility, trade tariffs and quite massive increased capex spending in European core industrial segments.

Securing additional capital is a key priority. This supports engaging with our lending pipeline, it supports our cross-selling ability, it supports our capital base, it improves our risk metrics and builds an even stronger foundation for our long-term sustainability. As reflected in our financial performance over the past few years, we remain focused and determined to achieve full-year profitability.



We build for a highly diversified and resilient customer base that is the foundation of our local communities.





**Platform Outlook.** We expect 2026 to be the year in which the platform reaches a level of maturity that enables our customers to fully commit their entire financial needs to us. This is an important milestone and will unlock new revenue streams, strengthen our ability to cross-sell, and support deeper partner integrations through APIs and new product launches. These initiatives will enable us to onboard customers 75% faster while increasing expected wallet share.

**Operational Outlook.** 2025 proved to be a significant step in transforming our operational capabilities, delivering scale improvements through automation and platform integration rather than proportional headcount expansion. Strategic investments in process digitisation across underwriting, onboarding, and compliance workflows enabled us to serve substantially more customers while reducing operational friction and processing times. We remain highly committed to operational excellence and acknowledge the process time and investment required. This is something we have proven willing and able to do continuously throughout the lifetime of the company, and we expect 2026 to be no different. This is a choice to avoid legacy debt, while also staying agile and fast, while operating a larger, more complex and maturing platform.

**2025 proved to be a significant step in transforming our operational capabilities, delivering scale improvements through automation and platform integration.**



## Capital and Liquidity

**Capital.** At the end of December 2025, the Bank's capital base was made up of Core Equity Capital, which amounted to mDKK 175.6m, the Risk Exposure Amount was mDKK 814, and the CET1 capital ratio 21.6%.

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 December 2025.

At the end of December 2025, the total capital requirement including MREL and regulatory capital buffers was 19.6%. With a CET1 capital of mDKK 175.6, the excess capital was mDKK 16.2 at the end of December 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, 2026 the MREL requirement for the bank will increase to 14.8% of the Risk Exposure Amount, 4.5% of the bank's total exposure measure and reducing the excess capital to mDKK 8.11.

The bank is expecting to raise additional capital in the course of 2026 to support further business growth.

Our LCR has averaged 3,136% over the year and NSFR has averaged 175.7% over the year.

**Liquidity.** The bank has a robust liquidity profile. At the end of December 2025, the Liquidity Coverage Ratio was 4,348% and the NSFR ratio 183%. The Bank has set internal limits for LCR at 150% and NSFR at 110%.

**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 bank is expecting to raise additional capital in the course of 2026 to support further business growth.**

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

Indicator	Limit	2025
Sum of large exposures	< 175%	179.8%
Property exposure	< 25%	14,6%
Lending growth	< 20%	-11.1%
Liquidity indicator	> 100%	4,348%

At the end of December 2025, the bank complies with 3 of the 4 guiding limits of the Supervisory Diamond. The limit for large exposures is breached since the lending book is in the build-up phase from a low starting point.

### 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.

**Additional Risk Information.** The bank's financial risks are further elaborated in note 19, and the full risk management framework is described in the Annual Risk Report 2025 – 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 other balance sheet items in the financial accounts presented. For further details, see “Account Policies”, section “Significant accounting estimates” and section “Loan and impairment”.

## Events Since the Balance Sheet Date

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

## 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 page 65 of the Management Commentary for directorships and executive positions of the members of the Board of Directors and the Executive Board.

**Executive Management.** Michael Hurup Andersen and Rune Nørregaard are the Executive Management.

**Remuneration.** Guidelines are laid down in the Remuneration Policy approved at the Annual 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/da/om-kompasbank/finansiel-information>

**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.

## case Skovtolden

### Leasing as a Tool for Rapid Scalability

In recent years, Skovtoldens Udkørsel has experienced remarkable growth, nearly doubling its revenue to mDKK 42. As a long-term partner, Kompasbank has provided a flexible credit facility where leasing plays a vital role in keeping the wheels turning.

#### Access to Cutting-Edge Machinery

For a forestry business, growth requires heavy machinery. Leasing allows Skovtolden to access the newest and most advanced equipment without tying up liquidity unnecessarily. Recently, the company acquired a Sleipner – one of the newest and most advanced forestry machines on the Danish market.

*“The leasing solution has made it possible to stay ahead of the curve and deliver even better service to our customers,”* says owner Torben Hansen.

#### A Flexible Partnership

By bringing both loans and leasing together under Kompasbank, the company has gained a clear financial overview. This flexibility has enabled Skovtolden to scale from 13 to 22 employees while preparing for a future generational handover.

Hansen’s advice to other business owners is clear: *“Leasing has given us the opportunity to grow faster and more flexibly than we otherwise could have. I would definitely encourage others to see leasing as a tool for growth.”*



people &  
culture

## Scaling Through Excellence

**The Talent Density Advantage.** In 2024, we established our core values: Commitment, Agility, and Impact. And throughout the last two years, these values moved from paper to the operating system of

the bank. Our organisational strategy is built on a clear, provocative premise: we do not aim to build a comfortable environment, but a challenging and highly motivating one. We believe talented people thrive when they are trusted with real problems and held to high standards.

**Operational Leverage in Action.** While traditional institutions respond to growth by adding layers of management, kompasbank has focused on increasing talent density and leveraging technology to decouple business growth from headcount expansion. The results confirm the strategy: over the past three years, our total workforce has decreased by 25%, yet our employee Net Promoter Score (eNPS) has risen by 39 points – climbing from 12 to 51. This proves that a clear purpose and the ability to make a daily difference matter more than the size of the team.

**Mindset Over Skills.** As our founder notes in his review, agility is the daily discipline of remaining unattached to old solutions. From a People & Culture perspective, this means hiring for mindset as much as for skills. Curiosity, integrity, and the willingness to own hard problems are the entry tickets to kompasbank. By empowering our people with AI-driven workflows and a high-autonomy structure, we have achieved a significant CAGR in customers per employee, ensuring that every individual has the leverage to create real impact.



**MALENE LENANDER FRIIS**  
CHIEF PEOPLE OFFICER

## our values

### Commitment

Means wholehearted dedication to our shared goals with a consistent sense of urgency and perseverance.

Even though the path isn't always straightforward, we always take proactive responsibility for delivering optimal solutions to our customers and in honoring our commitments to each other.



### Impact

Our goal is to make a significant impact, driven by our firm belief that we have the potential to redefine the way customers think of banking. Success is when we create value for our customers and each other, by setting high standards for collaboration and execution.

### Agility

Means clear focus on our goals while remaining adaptable in our approach. We continuously look for new paths to develop well-considered solutions and our success depends on teamwork and understanding that speed should not compromise quality.



case  
Omnium

## From “Wait-and-See” to Professional Risk Hedging

While many SMEs struggle with currency unpredictability, the Copenhagen-based cargo bike success story, Omnium, has professionalized its financial engine in step with its global expansion.

Ten years ago, Omnium was a hobby business in a basement. Today, it ships thousands of bikes from its headquarters in Rødovre to customers worldwide. But international success brings complexity. With production in Asia settled in USD and JPY, and revenues primarily in EUR, the company faced significant exposure to global currency fluctuations.

### Locking in the Margins

Previously, the strategy relied on manual monitoring and a fair bit of luck.

*“In the past, I was basically gambling a little,”* says CEO Matias Ovens.

Today, Omnium uses currency forwards through Kompasbank’s FX platform, locking in exchange rates for up to 15 months.

*“It gives us tremendous cost certainty. We know exactly what it costs to bring our goods home, and we know our margins in advance – no matter how global markets jump around,”* Ovens explains.

### Breaking Away from Traditional Fees

Beyond stability, the switch was about efficiency. Traditional banks are notoriously expensive for foreign trade, but with Kompasbank, Omnium saves thousands of kroner on larger invoices. Furthermore, speed has become a competitive advantage; transfers that once took a week now settle in a day or two, strengthening supplier relationships across Taiwan, Japan, and China.



## management statement

07

The Executive Management and the Board of Directors have today reviewed and approved the annual report for 1 January – 31 December 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 31 December 2025 and of the results of the bank's operations for the financial period 1 January - 31 December 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 annual report is recommended for approval by the General Meeting.

Vedbæk, 14 April 2026

### Board of Directors

Jeppe Brøndum, Chairman

Karin Cecilia Hultén

Steen Blaafock

Christian Motzfeldt

### Executive Management

Michael Hurup Andersen

Rune Nørregaard

## independent auditor's report



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 2025 and of the results of the bank's operations for the financial year 1 January to 31 December 2025 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 2025 comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity and notes, including material accounting policy information. ("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) as applicable to audits of financial statements of public interest entities, 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

We were first appointed auditors of Kompasbank A/S on 7 December 2021 for the financial year 2021. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of five years including the financial year 2025.

### 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 2025. 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><b>Loan Impairment charges</b></p> <p>Loans are measured at amortised cost, according to the effective interest method, less impairment charges.</p> <p>Accounting for loans to customers at amortized is complex and requires subjective judgements over both the timing of the recognition of impairment and the estimation of the size of any such provision for impairment in accordance with the Accounting Executive Order ("Regnskabsbekendtgørelsen"). Reference is made to the detailed description of accounting policies in note 1.</p> <p>The bank makes provisions for expected credit losses both on an individual basis in terms of individual provisions and on a model-based basis.</p> <p>The bank makes provisions for expected credit losses both on an individual basis in terms of individual provisions and on a model-based basis.</p> <p>As a result of the geopolitical and the macroeconomic development with the risk of economic slowdown, management has recognised a substantial provision for expected credit losses in the form of an accounting estimate ("management overlays").</p> <p>The consequences of the current geopolitical and macroeconomic situation and outlook for the bank's customers are to a material extent not known and as a result hereof there is an increased estimation uncertainty related to the size of the provision for expected losses on loans and also related to model weaknesses in identifying significant increase in credit risk.</p> <p>As the bank at 31 December 2025, mainly have loans with limited historical data, Management has applied a number of general assumptions and estimates in the calculations of impairment charges.</p> <p>We focused on loan impairment charges, as the accounting estimate is complex by nature and influenced by subjectivity and thus to a large extent associated with estimation uncertainty.</p> <p>The following areas are central to the calculation of loan impairment charges:</p> <ul style="list-style-type: none"> <li>• Determination of credit classification</li> <li>• Model-based impairment charges in stage 1 and 2, including Management's determination of model variables adapted to the bank's loan portfolio.</li> <li>• Procedures to ensure completeness of the registration of credit-impaired loans (stage 3) or loans with significant increase in credit risk (stage 2, underperforming)</li> <li>• Material assumptions and estimates applied by Management in the calculations of impairment charges, including principles for the assessment of various outcomes of the customer's financial position (scenarios) and for the assessment of collateral values of e.g. company floating charges, guarantees and real estate included in the calculations of impairment.</li> <li>• Management's assessment of expected credit losses at the balance sheet date as a result of the current geopolitical and macro-economic situation which are not included in the model-based calculations or individually assessed impairment charges.</li> </ul> <p>The principles for impairments of loans and receivables at amortised cost described in accounting policies (section "Loans and impairments"); note 10 (section "Impairment charges for loans, advances and receivables") and note 19 (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.</p> <p>Our procedures included an assessment of the bank's methods applied for the calculation of expected credit losses as well as procedures designed, including the involvement of the credit department and Management, and internal controls established to ensure that credit impaired loans in stage 3 and stage 2 are identified and recorded on a timely basis.</p> <p>In respect of controls, we assessed whether they were designed and implemented effectively to address the risk of material misstatement.</p> <p>We assessed and challenged the impairment charges recognised in the income statement in 2025 and the accumulated impairment charges recognised in the balance sheet at 31 December 2025.</p> <p>We assessed and tested the bank's calculation of impairment charges in stage 1 and stage 2, including assessment of Management's determination and adaptation of model variables to the bank's own circumstances.</p> <p>We assessed and challenged the appropriateness of the bank's validation of the model and relevant parameters in the model-based impairment model.</p> <p>We performed detailed testing on a sample of loans to ascertain whether we concur with the risk assessment as expressed by the internal rating and stage classification.</p> <p>We tested the impairment calculation on a sample of credit-impaired loans in stage 3 and in stage 2, including assessment of expected future cash flow, fair value of collaterals (for example bank floating charges, guarantees and properties) and various outcomes of the financial position of the customer (scenarios).</p> <p>We assessed and challenged Management's estimates of expected credit losses not included in the modelbased calculations or individually assessed impairment charges based on our knowledge of the portfolio, industry knowledge and knowledge of current market conditions. Among other things, we had a special focus on the bank's calculation of the management overlays to cover expected credit losses as a result of the current geopolitical and macroeconomic situation.</p> <p>We also assessed whether the factors 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 bank'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 Bank 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 bank'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 bank'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 bank 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.

Hellerup, 14 April 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no 3377 1231

**Benny Voss**

State Authorised Public Accountant

mne15009

**Peter Nissen**

State Authorised Public Accountant

mne33260

## case Fipros

### The Courage to Invest During “The Perfect Storm”

After three decades of growth, Fyn-based Fipros A/S recently became part of the Swedish group Wellma.

Throughout this journey, kompasbank has served as a financial sparring partner, providing the confidence to invest in technology and capacity even when the global market turned volatile.

#### Acting When Others Hold Back

In 2022, a “perfect storm” of energy crises and rising inflation hit the industry. While many competitors hesitated, Fipros decided to expand capacity to meet exploding demand.

*“In a situation like that, it’s crucial to have a banking partner who also keeps a cool head. Someone who sees potential instead of barriers,”* says CEO Conny Twisttmann.

#### The Most Flexible Relationship

For Fipros, the collaboration across loans, leasing, and FX has been defined by speed and pragmatism. In a production business with 150 employees and 25 processing lines, the ability to get an answer within days rather than weeks makes a decisive difference.

*“kompasbank is the most flexible and service-oriented banking relationship we’ve ever had,”* Twisttmann concludes. *“Our collaboration is not just about financing – it’s about having someone who believes in our journey.”*



## financial statements



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## Income Statement and Comprehensive Income

DKK '000	Note	2025	2024
<b>INCOME STATEMENT</b>			
Interest Income	4	121,853	120,496
Interest Expenses	5	49,719	55,759
<b>Net interest income</b>		<b>72,135</b>	<b>64,736</b>
Fee and commission income	6	11,779	4,023
Fee and commission expenses		5,564	5,596
<b>Net interest and fee income</b>	7	<b>78,349</b>	<b>63,164</b>
Value Adjustments	8	-9	-43
Other operating income		11,025	0
Staff and administrative expenses	9	99,572	82,958
Depreciation, amortisation and impairment charges for intangible and tangible assets		20,933	15,434
Other operating expenses		5,000	0
Impairment charges for loans, advances and receivables	10	22,021	26,099
<b>Profit before tax</b>		<b>-58,162</b>	<b>-61,370</b>
Tax	11	0	0
<b>Profit for the period</b>		<b>-58,162</b>	<b>-61,370</b>
<b>COMPREHENSIVE INCOME</b>			
Profit for the period		-58,162	-61,370
Other comprehensive income		-1,832	3,056
<b>Comprehensive income for the period</b>		<b>-59,993</b>	<b>-58,313</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings		-59,993	-58,313
<b>Total proposed distribution of profit</b>		<b>-59,993</b>	<b>-58,313</b>

## Balance Sheet

DKK '000	Note	2025	2024
<b>ASSETS</b>			
Receivables from credit institutions and central banks	12	391,602	135,833
Loans, advances and other receivables at amortised cost	10, 13	1,161,485	1,296,887
Bonds at fair value		405,332	506,869
Intangible assets		23,720	34,526
<b>Land and buildings</b>			
Leased domicile property	14	6,331	1,837
Other Tangible assets	15	1,478	1,598
Other assets		2,386	4,241
Prepayments		9,192	8,522
<b>Total Assets</b>		<b>2,001,526</b>	<b>1,990,314</b>
<b>LIABILITIES AND EQUITY</b>			
Deposits and other debt	16	1,804,503	1,764,471
Other liabilities		14,347	9,148
<b>Total Liabilities</b>		<b>1,818,850</b>	<b>1,773,619</b>
<b>Provisions</b>			
Provisions for losses under guarantees		90	51
Other provisions		0	249
<b>Total Provisions</b>		<b>90</b>	<b>300</b>
<b>Equity</b>			
Share capital	17	58,871	57,568
Share premium		502,171	477,790
Retained earnings		-378,456	-318,963
<b>Equity</b>		<b>182,586</b>	<b>216,395</b>
<b>Total Liabilities and Equity</b>		<b>2,001,526</b>	<b>1,990,314</b>

## 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	-58,313	-58,313
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	216,395
Value adjustment of bonds at fair value	0	0	-1,832	-1,832
Profit for the period	0	0	-58,162	-58,162
Total comprehensive income for the period	0	0	-59,993	-59,993
Capital Increase	1,303	24,381	0	25,684
Share-based payments	0	0	500	500
Equity, 31 December 2025	58,871	502,171	-378,456	182,586

## notes



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3. Five-year financial highlights
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5. Interest expenses
6. Fee and commission income
7. Net interest and fee income and value adjustments on segments
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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").

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.

The accounting policies applied are unchanged compared to last year.

### RECOGNITION AND MEASUREMENT

Assets are recognised 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 recognised 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, tangible, other assets and other debts 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 recognised as it is earned, whereas cost is recognised by the amounts attributable to this financial period.

Purchases and sales of financial instruments are recognised on the settlement day and derecognised 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 recognised 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 later section Loans and Impairments.

### **FOREIGN CURRENCIES**

Foreign currency 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 recognised 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 recognised 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.

Interest income from bonds are calculated by using the Effective Interest Rate (EIR) Method to allocate interest income over the life of the bond. The EIR is calculated at initial recognition, considering all expected future cash flows and adjusting for any premiums, discounts, and transaction costs. Interest income is recognised in the income statement as part of finance income.

Fees and commissions comprise income and costs related to services.

Fees and commissions related to the establishment of the loans are recognised 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 recognised in the income statement at the date of transaction

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

#### **Value adjustments**

Value adjustments consist of foreign currency translation adjustments.

#### **Other operating income**

One time income related to advisory fee recognised 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 recognised successively.

Administrative expenses comprise IT and marketing costs as well as subscriptions and legal etc.

Share-based payments are recognised 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.

### **Depreciation, amortisation and impairment charges for intangible and tangible assets**

Depreciation comprises amortisation of leased assets, tangible and intangible assets. Depreciation is made on a straight-line basis over the expected useful lives of the asset.

The item comprises amortisation of intangible assets. The basis of amortisation, which is calculated as cost less any residual value, is depreciated on a straightline basis over the expected useful life. The expected useful lives of the assets are as follows:

IT intangible asset: 3-5 years

Equipment, furniture and Hardware 3-5 years.

### **Other operating expenses**

One time fee recognised at fair value.

### **Impairment charges for loans, advances and other receivables**

Accounting policies 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 recognised in the income statement.

## **BALANCE SHEET**

### **Receivables from credit institutions and central banks**

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 other comprehensive income (OCI). The fair value is measured with the use of closing prices on the market on the balance date. The performance of the bond portfolio is reported on a fair value basis under IFRS 9, measured at fair value through other comprehensive income. The presentation of unrealized value adjustments on bonds has previously not been correct.

### **Accruals**

Accruals comprise costs incurred concerning subsequent financial periods.

### **Intangible assets**

Costs relating to software development projects are recognised as intangible assets provided that there is sufficient certainty that the value in use of future earnings will cover the development costs and that other recognition criteria are met.



Capitalised development projects comprise salaries and other costs directly or indirectly attributable to the bank's development activities. Other development costs are recognised as costs in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation. Capitalised development costs are amortised on completion of the development project on a straight-line basis over the period in which it is expected to generate economic benefits. The amortisation period is 3-5 years.

The item comprises amortisation of intangible assets. The basis of amortisation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life.

#### **Leased domicile property**

The right of use of assets and a lease liability is recognised in the balance sheet upon commencement of a lease. On initial recognition the right-of-use asset is measured at cost, corresponding to the value of the leased liability adjusted for prepaid lease payments, plus any initial direct cost for dismantling, removing and destroying, or similar.

On subsequent recognition, the asset is measured at cost less any accumulated depreciation and impairment. The right-of-use asset is depreciated over the shorter of the lease term and the useful life of the asset. Depreciation charges are recognised in the income statement on a straight-line basis.

#### **Other tangible assets**

Other tangible assets comprise of equipment and cars and are initially measured at cost and subsequently at amortised cost. Assets are depreciated according to the straight-line method over

their expected useful lives, which usually is three to five years.

#### **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 debt**

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

#### **Tax**

Current tax liabilities and current tax assets are recognised 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 carry-forwards, are recognised 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.

### Provisions

Provisions are recognised where, as a result of an event having occurred on or before the balance sheet date, the bank has a legal or constructive obligation which can be measured reliably, and where it is probable that economic benefits must be given up to settle the obligation. Provisions are measured at Management's best estimate of the amount considered necessary to honour the obligation.

### FINANCIAL HIGHLIGHTS

Financial highlights are disclosed as note 3.

### 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 recognised 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 recognised in shareholders' equity are transferred to profit or loss.

### Financial assets at fair value through other comprehensive income

All debt instruments not eligible for classification at amortised cost or at fair value through shareholders' equity are presented at fair value through other comprehensive income. Investments in equity instruments such as shares are also classified as instruments at fair value through profit or loss.

### Impairment

Impairment charges on loans and debt instruments classified at amortised cost along with loan commit-

ments and financial guarantee contracts that are not booked at fair value is based on a staged model under which the impairment charge on instruments which have not been subject to a significant increase in credit risk is determined at the credit loss from loss events expected to take place within the next 12 months. For instruments with a significant increase in credit risk since initial recognition and instruments which are credit impaired, the impairment charge is the lifetime expected credit loss.

The method of determining whether the credit risk has increased significantly is mainly based on the development in credit risk expressed as a change in credit risk score level and/or due to arrears of more than 30 days with a not insignificant amount. The bank's credit risk score levels are aligned with the credit classification methodology applied by the Danish FSA including the regulations and guidelines provided by the Danish FSA on criteria for determining whether loans and other debt instruments are subject to objective indications of being credit impaired (in danish "objektive indikationer på kreditforringelse").

The method of calculating the expected credit loss in stage 1 and a part of stage 2 is primarily a model-based individual assessment based on a probability of default, a loss in case of default and exposure at the default date.

For exposures categorised as stage 1 or stage 2, the expected credit loss (ECL) is calculated as a function of the probability of default (PD) \* the expected exposure at default (EAD) \* the expected loss given default (LGD). Where the PD for exposures in stage 1 reflects the probability of default in the next 12-month period (PD12), the probability of default over the entire life of the exposure is applied to exposures placed in stage 2 (PD Life).





- For corporate customers, write-off will await the commencement or completion of realisation of collateral and/or the outcome external debt collection or the ending of the bankruptcy or similar estate

If the bank has received documentation or otherwise has firm grounds to believe that the claim is lost prior to the above points on time, the claim will be written off at that earlier point in time.

For weak stage 2 customers/facilities and stage 3 customers/facilities, the calculation of impairment allowance is made using a manual, individual assessment of the financial assets rather than a model-based calculation. Such assessment is based on primarily available financial information and other information related to the financial statement outlook for each customer/facility.

Hence, when calculating the impairment to be applied to each financial asset with a credit risk the bank does not currently group any of its financial assets.

### **Write-offs**

It is the bank's policy to write-off claims deemed to be lost. The following principles apply for writing off bad debts:

- For private individuals, e.g. personal guarantors and similar, write-off is made prior to or immediately in connection with the exposure being transferred to external debt collection

## 2. Capital and capital adequacy

DKK '000	2025	2024
Equity	182,586	216,395
Intangible Assets	-6,550	-4,013
Prudent valuation deduction – Bonds	-405	-507
<b>Total core capital after deductions (CET1)</b>	<b>175,630</b>	<b>211,875</b>
Credit risk	727,105	859,094
Market risk	846	52
Operational risk	86,090	40,024
<b>Total risk exposure amount</b>	<b>814,040</b>	<b>899,170</b>
CET1 capital ratio	21.6%	23.6%
Tier 1 capital ratio	21.6%	23.6%
<b>Total capital ratio</b>	<b>21.6%</b>	<b>23.6%</b>

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 amounts to tDKK 17,170 at 31 December 2025, (2024: tDKK 30,513).

### 3. Five-year financial highlights

DKK '000	2025	2024	2023	2022	2021
<b>Summary income statement</b>					
Net interest and fee income	78,349	63,164	51,415	12,392	231
Value adjustments	-9	-43	84	-230	-17
Other Operating Income	11,025	0	0	0	0
Staff and administrative expenses	99,572	82,958	91,695	65,755	33,731
Depreciation, amortisation and impairment charges for intangible and tangible assets	20,933	15,434	14,306	3,872	438
Impairment charges for loans, advances and receivables	22,021	26,099	67,307	11,295	477
Other operating expenses	5,000	0	0	0	0
Profit (loss) before tax	-58,162	-61,370	-121,810	-68,761	-34,431
Tax	0	0	0	0	0
Profit (loss) for the period	-58,162	-61,370	-121,810	-68,761	-34,431
Comprehensive income	-1,832	3,056	10,292	-5,235	-653
Total comprehensive income for the period	-59,993	-58,313	-111,518	-73,996	-35,084
<b>Summary balance sheet, end of period</b>					
Loans, advances and other receivables	1,161,485	1,296,887	1,061,514	802,370	48,029
Equity	182,586	216,395	230,930	204,990	185,114
<b>Total Assets</b>	<b>2,001,526</b>	<b>1,990,314</b>	<b>1,878,605</b>	<b>1,756,427</b>	<b>239,926</b>
<b>Financial ratios</b>					
Total capital ratio	21.6%	23.6%	29.9%	28.1%	148.7%
Tier 1 capital ratio	21.6%	23.6%	29.9%	28.1%	148.7%
Return on equity before tax	-26.6%	-27.4%	-55.9%	-35.3%	-37.0%
Return on equity after tax	-26.6%	-27.4%	-55.9%	-35.3%	-37.0%
Income to cost ratio	0.5	0.5	0.3	0.2	0.0
Interest rate risk	0.7%	-0.1%	2.8%	8.5%	
Currency position	-2,577.3	184.5	143.2	85,107.8	
Currency risk	-1.5%	0.1%	0.1%	45.2%	
Loans and advances to deposits	67.2%	77.0%	68.8%	53.0%	93.2%
Loans and advances to equity	636.1%	599.3%	459.7%	391.4%	-
Growth in loans and advances for the period	-10.4%	22.2%	32.3%	1570.6%	-
Liquidity Coverage Ratio (LCR)	4348.0%	2691.2%	3470.0%	11926.0%	-
Sum of large exposures	180.0%	165.0%	154.0%	156.0%	15.8%
Impairment charges for the period	1.8%	1.9%	6.1%	1.2%	1.0%
Return on assets	-2.7%	-3.1%	-6.5%	-3.9%	-14.4%

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

## 4. Interest income

DKK '000	2025	2024
From credit institutions and central banks	4,132	3,505
From loans, advances and other receivables	107,385	101,485
From bonds	10,337	15,505
<b>Total interest income</b>	<b>121,853</b>	<b>120,496</b>

## 5. Interest expenses

DKK '000	2025	2024
From deposits and other debt	49,650	55,660
Other interest expenses	69	100
<b>Total interest expenses</b>	<b>49,719</b>	<b>55,759</b>

## 6. Fee and commission income

DKK '000	2025	2024
Loan fees	3,303	888
Guarantee fees	2,286	1,298
Other fees and commission	6,190	1,837
<b>Total fee and commission income</b>	<b>11,779</b>	<b>4,023</b>

## 7. Net interest and fee income and value adjustments on segments

The bank does not provide segment disclosures for 2025, as the foreign activities did not have a significant impact on the financial statements for 2025.

## 8. Value adjustments

DKK '000	2025	2024
Foreign exchange	-9	-43
<b>Total value adjustments</b>	<b>-9</b>	<b>-43</b>

## 9. Staff and administrative expenses

DKK '000	2025	2024
Staff expenses	69,721	60,328
Other administrative expenses	29,851	22,630
<b>Total</b>	<b>99,572</b>	<b>82,958</b>

Staff expenses		
Salaries	54,481	46,466
Pensions	4,845	3,716
Payroll tax	9,521	9,221
Social securities expenses	375	374
Share-based payments	500	551
<b>Total staff costs</b>	<b>69,721</b>	<b>60,328</b>

Payroll tax also includes payroll tax relating to the Executive Management.  
Share-based payments are described in note 18.

### Remuneration of executive management

Number of Executive Management members	2	2
Base salaries	5,140	4,799
Pensions	214	160
Share-based payments	91	150
<b>Total remuneration of executive management</b>	<b>5,444</b>	<b>5,109</b>

### Remuneration of board of directors

Number of Board of Directors members	4	5
Base salaries	1,750	1,750
Pensions	0	0
Share-based payments	27	110
<b>Total remuneration of board of directors</b>	<b>1,777</b>	<b>1,860</b>

### Of which remuneration of members whose activities have significant influence on the bank's risk profile (material risk takers):

Number of material risk takers	6	6
Base salaries	4,770	4,108
Pensions	499	394
Variable salaries	0	0
Share-based payments	91	64
<b>Total remuneration of material risk takers</b>	<b>5,360</b>	<b>4,566</b>

Average number of staff for the financial year, full time equivalent	67	66
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Individual remuneration details will be disclosed separately at [kompasbank.dk/finansiel-information/](https://kompasbank.dk/finansiel-information/)

DKK '000	2025	2024
<b>Fees to auditor appointed by the General Meeting</b>		
<b>PWC</b>		
Statutory audit of the Financial Statement	1,239	1,164
Other assurance engagements	44	44
Tax and VAT advice	25	81
Other services	0	38
<b>Total</b>	<b>1,308</b>	<b>1,328</b>

Other assurance engagements are required by law and tax and VAT advice are of general nature.

## 10. Impairment charges for loans, advances and receivables

DKK '000	2025	2024
Impairment provisions for new loans and advances (additions)	5,547	8,216
Additions as a result of changes in credit risk	28,712	32,233
Releases as a change in credit risk	17,578	16,877
Write-offs for the period, not previously written down for impairment	5,340	2,527
<b>Total impairment provisions</b>	<b>22,021</b>	<b>26,099</b>

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)	2,687	798	2,062	5,547
Additions as a result of changes in credit risk	1,562	7,641	19,509	28,712
Releases as a result of change in credit risk	3,464	7,182	6,932	17,578
Transfer to stage 1	0	0	0	0
Transfer to stage 2	-652	1,107	-455	0
Transfer to stage 3	-482	-516	998	0
Previously written down for impairment, now written off	-247	-217	-27,132	-27,596
<b>Total impairment provisions, 31 December 2025</b>	<b>6,565</b>	<b>13,929</b>	<b>30,494</b>	<b>50,988</b>

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)	3,132	706	4,378	8,216
Additions as a result of changes in credit risk	467	6,889	24,877	32,233
Releases as a result of change in credit risk	7,320	1,115	8,442	16,877
Transfer to stage 1	1,503	-776	-727	0
Transfer to stage 2	-100	100	0	0
Transfer to stage 3	-445	-4,825	5,270	0
Previously written down for impairment, now written off	0	0	-25,265	-25,265
<b>Total impairment provisions, 31 December 2024</b>	<b>7,161</b>	<b>12,298</b>	<b>42,444</b>	<b>61,903</b>

## 11. Tax

DKK '000	2025	2024
Current tax for the year	0	0
Deferred tax adjustment for the year	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

As of 31 December 2025 the bank has unrecognised deferred tax assets in the level of mDKK 73,4 that can be set off against future taxable income. The effective tax rate is 0%.

## 12. Receivables from credit institutions and central banks

DKK '000	2025	2024
Receivables from central banks	316,381	65,302
Receivables from credit institutions	75,221	70,531
<b>Total</b>	<b>391,602</b>	<b>135,833</b>

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

On demand	363,220	135,833
Up to 3 months	28,382	0
Over 3 month and up to 1 year	0	0
Over 1 year and up to 5 years	0	0
Over 5 years	0	0
<b>Total</b>	<b>391,602</b>	<b>135,833</b>

### 13. Loans, advances and other receivables at amortised cost

DKK '000	2025	2024
Loans, advances and other receivables at amortised cost	1,161,485	1,296,887
<b>Total</b>	<b>1,161,485</b>	<b>1,296,887</b>
<b>Loans, advances and other receivables by time-to-maturity</b>		
On demand	0	0
Up to 3 months	68,543	31,438
Over 3 months and up to 1 year	280,159	210,436
Over 1 year and up to 5 years	406,654	590,657
Over 5 years	406,130	464,355
<b>Total</b>	<b>1,161,485</b>	<b>1,296,887</b>
<b>Loans, advances and other receivables by sector as %, year-end</b>		
Public sector	0	0
<b>Business customers</b>		
Agriculture, hunting, forestry and fishing	2	2
Manufacturing, mining and quarrying	14	15
Energy supply	6	4
Construction	6	8
Trade	19	25
Transport, accommodation and food service activities	2	0
Information and communication	3	3
Finance and insurance	16	15
Real estate	14	12
Other	18	17
<b>Total business customers</b>	<b>100</b>	<b>100</b>
Personal customers	0	0
<b>Total</b>	<b>100</b>	<b>100</b>

## 14. Land and buildings

DKK '000	2025	2024
Cost at 1 January	8,267	8,267
Additions	7,306	0
<b>Cost at 31 December</b>	<b>15,573</b>	<b>8,267</b>
Depreciation at 1 January	-6,430	-3,674
Depreciation charges during the year	-2,811	-2,756
<b>Depreciations at 31 December</b>	<b>-9,241</b>	<b>-6,430</b>
Balance, Leased Domicile Property year-end	6,331	1,837
<b>Total Land and Buildings</b>	<b>6,331</b>	<b>1,837</b>

## 15. Other tangible asset

DKK '000	Other tangible assets	Leased tangible assets	2025
Cost at 1 January	2,582	684	3,266
Purchase during the year	84	762	846
<b>Cost at 31 December</b>	<b>2,666</b>	<b>1,446</b>	<b>4,112</b>
Depreciation at 1 January	-1,086	-583	-1,668
Depreciation charges during the year	-708	-258	-966
<b>Depreciations and impairments at 31st of December</b>	<b>-1,793</b>	<b>-841</b>	<b>-2,634</b>
<b>Balance at 31 December</b>	<b>873</b>	<b>605</b>	<b>1,478</b>

DKK '000	Other tangible assets	Leased tangible assets	2024
Cost at 1 January	2,220	667	2,887
Purchase during the year	362	17	379
<b>Cost at 31 December</b>	<b>2,582</b>	<b>684</b>	<b>3,266</b>
Depreciation at 1 January	-462	-335	-797
Depreciation charges during the year	-623	-247	-871
<b>Depreciations and impairments at 31 December</b>	<b>-1,085</b>	<b>-583</b>	<b>-1,668</b>
<b>Balance at 31 December</b>	<b>1,497</b>	<b>101</b>	<b>1,598</b>

## 16. Deposits and other debt

DKK '000	2025	2024
On demand	67,384	0
At notice	376,558	181,817
Time deposits	1,360,263	1,582,553
Special deposits	299	101
<b>Total</b>	<b>1,804,503</b>	<b>1,764,471</b>

### By time-to-maturity

On demand	67,384	0
Up to 3 months	547,037	334,318
Over 3 months and up to 1 year	1,077,412	1,098,534
Over 1 year and up to 5 years	112,671	331,619
Over 5 years	0	0
<b>Total</b>	<b>1,804,503</b>	<b>1,764,471</b>

## 17. Share capital

The share capital comprises 58,871,095 shares of a nominal value of DKK 1 each.

DKK '000	2025	2024
Share capital, 1 January	57,568	54,555
Capital increases	1,303	3,013
<b>Share capital, 31 December</b>	<b>58,871</b>	<b>57,568</b>

kompasbank does not hold own shares.

## 18. Share-based payments

The Bank has a warrant program that allows the Board to issue up to 6,811,020 warrants to be allocated over a period until 7 December 2026, and further to issue up to 3,250,000 warrants to be allocated over a period until 28 April 2029. The exchange ratio is 1:1. All granted warrants across the programs expire in the period between 1 June 2026 and 15 December 2031.

In total, 6,922,052 warrants were granted on 31 December 2025. The total outstanding amount in connection with these warrants is DKK 32,120,357 if all warrants are exercised.

Warrants granted in 2025 to the Executive Management were valued at DKK 440,480

During 2025 costs related to the warrant program of tDKK 500 have been recognised in the income statement. The value of warrants is determined at initial recognition using the Black-Scholes valuation model, and the related expense is recognised in the income statement over the period in which the rights vest.

## 19. Financial risks and policies and objectives for the management of financial risks

The bank's main financial risks, including credit risk, liquidity risk and market risk, and risk management principles are described below. See, the Annual Risk Report (Pillar 3 Disclosures) for further details and descriptions of kompasbank's risk management practices.

### Credit risk

Credit risk is the risk of customers (borrowers) or counterparties failing to meet their payment obligations, resulting in impairments or write-offs to the bank's assets.

The bank offers credit products to corporate/SME customers in Denmark and Spain only and does not offer financing to private individuals. Relationships with Danish customers are based on personal visits by the bank's account managers to the customers' business site. Furthermore, the bank offers short term factoring and promissory notes financing through a local partner to Spanish corporate customers. The chosen customer base is small and medium sized business enterprises who have a proven business model, prudent management and healthy financial figures with sufficient cash-flow generating ability. The bank uses an internal credit score model to classify customers according to perceived credit risk.

The bank's credit risk is managed in accordance with the bank's Credit Policy and the Board of Directors' Instructions to the Executive Management. The latter also define the bank's credit risk appetite. Customer specific credit limits are being approved by the bank's credit committee.

### Market risk

Market risk is defined as the risk of losses stemming from on- and off-balance sheet positions arising from adverse movement in financial market prices.

The bank's market risk arises from the core business activities in the form of mismatches between terms and duration of loans and deposits in the balance sheet and a bond portfolio of primarily short terms Danish government bonds serving as liquidity buffer. The bank does not engage in any speculative trading, and all exposures are accounted for within the regulatory banking book.

The bank's market risk is managed in accordance with the Market Risk Policy and the Board of Directors' Instructions to the Executive Management. The latter also defines the bank's risk appetite and applicable operational limits for market risk.

#### Liquidity risk

Liquidity risk is the risk that the bank does not have ability to fulfil all payment obligations as they fall due.

The bank is funded through savings products such as fixed-term and notice deposits, offered to retail customers in Denmark and Germany. The vast majority of the bank's deposits are covered by the Deposit Guarantee Scheme. The bank invests excess liquidity in high quality liquid assets for the sole purpose of liquidity risk management.

The bank's liquidity risk is managed in accordance with the Liquidity Risk Policy and the Board of Directors' Instructions to the Executive Management. The latter also defines the bank's risk appetite and applicable operational limits for liquidity risk. Internal and regulatory liquidity risk metrics, including the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR), are calculated and applied in the bank's liquidity and funding risk management.

Annually, the bank identifies and assesses the liquidity and funding risks as part of the Internal Liquidity Adequacy Assessment Process (ILAAP). As part of the ILAAP, the bank maintains a Liquidity Contingency Plan (LCP), which enables the bank to react promptly in case of a liquidity stress scenario.

#### CREDIT RISK – CURRENT EXPOSURES

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 2025 is distributed in rating categories:

DKK '000	Stage 1	Stage 2	Stage 3	Total
3/2a	453,198	0	0	453,198
2b	448,960	107,897	0	556,857
2c	0	30,087	0	30,087
1	0	40,635	157,131	197,766
<b>Gross exposure, year-end</b>	<b>902,158</b>	<b>178,618</b>	<b>157,131</b>	<b>1,237,907</b>

Below, the gross credit exposure on 31 December 2024 is distributed in rating categories:

DKK '000	Stage 1	Stage 2	Stage 3	Total
3/2a	389,767	0	0	389,767
2b	646,360	149,381	0	795,741
2c	0	25,992	0	25,992
1	0	15,062	144,716	159,778
<b>Gross exposure, year-end</b>	<b>1,036,127</b>	<b>190,435</b>	<b>144,716</b>	<b>1,371,278</b>

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 2025 is distributed by sector:

DKK '000	Stage 1	Stage 2	Stage 3	Total
Public sector	0	0	0	0
<b>Business customers</b>				
Agriculture, hunting, forestry and fishing	20,569	0	0	20,569
Manufacturing, mining and quarrying	135,448	6,017	34,063	175,528
Energy supply	18,278	52,457	0	70,735
Construction	53,516	14,485	11,983	79,984
Trade	186,186	30,136	17,792	234,114
Transport, accommodation and food service activities	21,388	0	0	21,388
Information and communication	25,634	0	16,897	42,531
Finance and insurance	130,662	26,082	38,374	195,118
Real estate	162,899	8,190	8,745	179,834
Other	147,577	41,252	29,277	218,106
<b>Total business customers</b>	<b>902,157</b>	<b>178,619</b>	<b>157,131</b>	<b>1,237,907</b>
Personal customers	0	0	0	0
<b>Gross exposure, year-end</b>	<b>902,157</b>	<b>178,619</b>	<b>157,131</b>	<b>1,237,907</b>

Below, the gross credit exposure on 31 December 2024 is distributed by sector:

DKK '000	Stage 1	Stage 2	Stage 3	Total
Public sector	1,707	0	0	1,707
<b>Business customers</b>				
Agriculture, hunting, forestry and fishing	28,911	0	0	28,911
Manufacturing, mining and quarrying	139,352	34,455	37,960	211,767
Energy supply	38,035	13,047	0	51,082
Construction	79,194	19,283	23,741	122,218
Trade	280,040	24,730	33,550	338,320
Transport, accommodation and food service activities	2,042		0	2,042
Information and communication	33,891		1,155	35,046
Finance and insurance	157,435	20,102	18,593	196,130
Real estate	145,826	11,498	0	157,324
Other	129,694	67,320	29,717	226,731
<b>Total business customers</b>	<b>1,034,420</b>	<b>190,435</b>	<b>144,716</b>	<b>1,369,571</b>
Personal customers	0	0	0	0
<b>Gross exposure, year-end</b>	<b>1,036,127</b>	<b>190,435</b>	<b>144,716</b>	<b>1,371,278</b>

The bank's portfolio consists at the end of 2025 primarily of customers with good credit quality and only one impaired loan and limited number of loans with forbearance measures or customers with an increase in credit risk.

Collateral security is mainly obtained in the form of floating charges and/or charges over tangible assets such as real estate and equipment, but also company pledge and guarantees are included. At end-2025 collateral security included:

DKK '000	2025	2024
Floating Charges	228,168	289,035
Real Estate	258,288	233,028
Government Guarantees	194,457	238,073
Other Collaterals	37,990	42,153
<b>Total</b>	<b>718,903</b>	<b>802,289</b>

#### LIQUIDITY & MARKET RISK

The bank obtains its funding liquidity from savings products through fixed-term time deposits and notice deposits offered in DKK and EUR. Deposits are offered with attractive deposit rates and penalties are imposed to discourage customers from making early withdrawals of deposits. Market risks are comprised of interest rate risks and currency risks. Interest rate risk arises from the bank's bond portfolio and fixed-rate loans. The bank does not currently apply derivatives or other financial instruments to hedge interest rate risks or currency risks explicitly.

The bank has a low appetite for liquidity and market risks and only allows for financial market investments for the purpose of liquidity risk management. The liquidity reserve is placed in highly liquid assets and solely in government and mortgage bonds, where observable prices are available for valuation (fair value hierarchy level 1).

## 20. Contractual obligations and contingent liabilities

On 31 December 2025 Loan commitments amounted to tDKK 0 (2024: tDKK 0) and the undrawn amount on approved overdrafts facilities amounted to tDKK 76,907 (2024: tDKK 4,935).

### *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 2023.

### *Issued Bank Guarantees*

The bank has issued guarantees to customers totaling tDKK 14,030.

### *Contractual obligations to vendors*

The bank has contractual obligations to IT vendors. The obligations amount to a total of tDKK 4,680 as of end-December 2025.

## 21. Related parties

Related parties include members of the Executive Management and members of the Board of Directors. All transactions with related parties are carried out on market terms and the facilities of related parties were granted on standard business terms. Transactions with the Board of Directors in 2025 relate to a deposit balance of tDKK 0 with interest received tDKK 0 and is consistent with prior year.

## 22. 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
Steen Blaafalk	Board member	Board member: PER OG LISE AARSLEFFS FOND, CVR: 25598059  Board member: ADEPT WATER TECHNOLOGIES A/S, CVR: 28104162  CEO and owner: FALCON FUTURE ApS, CVR: 36455691  Chairman of the Board: Kenzi Wealth Fondsmæglerselskab A/S, CVR: 40890998  Chairman of the Board: Nordic Bloom P/S, CVR: 43017837
Christian Madsen Motzfeldt	Board member	Chairman of the Board: Heartcore Capital A/S, CVR: 33858663  Chairman of the Board: DEN SOCIALE KAPITALFOND, CVR: 34077924  Board member: Area9 Lyceum ApS, CVR: 39079976  CEO and owner: Motzfeldt Invest Holding ApS, CVR: 40810587  Chairman of the Board: EBBEFOS Holding A/S, CVR: 42895458
EXECUTIVE MANAGEMENT		
Part	Role	Related company
Michael Hurup Andersen	Founder & CEO	CEO and owner: Holdingselskabet af 17.7.2017 ApS, CVR: 38801945
Rune Nørregaard	Executive director & COO	

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Name	kompasbank a/s
Address	Frydenlundsvej 30 2950 Vedbæk Denmark
CVR-no	38 80 36 11
Financial period	1 January - 31 December
Homepage	<a href="http://www.kompasbank.dk">www.kompasbank.dk</a>
Board of Directors	Jeppe Brøndum, Chairman Charlottenlund  Karin Cecilia Hultén Charlottenlund  Steen Blaafalk Vedbæk  Christian Madsen Motzfeldt København
Executive Management	Michael Hurup Andersen Founder & Executive Director  Rune Nørregaard Executive Director & COO
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Hellerup

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[www.kompasbank.dk](http://www.kompasbank.dk)