

# remuneration report 2025



kompasbank

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## Purpose

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

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

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

Further information may also be found in the additional Pillar III reporting available on [kompasbank.dk](https://kompasbank.dk).

## Legal Framework

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

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

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

## Remuneration Policy

The Bank has a remuneration Policy approved at the General Meeting 2025 that lays down remuneration guidelines which are consistent with and promote a sound and efficient risk culture, and which does not encourage excessive risk taking.

Since the Bank does not have a remuneration committee the Board of Directors oversees the Remuneration Policy. Further information about the Remuneration Policy is available at [kompasbank.dk](https://kompasbank.dk).

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

The objective of the Remuneration Policy is to:

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

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

### Remuneration of the Board of Directors

#### Fixed annual remuneration

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

Members of the Board of Directors receive contractual remuneration and may receive warrants within 12,5% of the contractual remuneration. No members of the Board of Directors receive any other variable remuneration or pension contributions for the performance and discharge of their duties on the Board. However, members of the Board of Directors may have travel expenses reimbursed.

The following remuneration for the financial year 2025 was approved at the annual general meeting held on 30 April 2025.

| Remuneration fees of the Board of Directors for 2025 (DKK) |          |                          |          |
|--|----------|--------------------------|----------|
| Board of Directors   | Position | Contractual remuneration | Warrants |
| Jeppe Brøndum  | Chairman | 750,000                  | -        |
| Cecilia Hultén   | Member   | 250,000                  | -        |
| Christian Motzfeldt  | Member   | 250,000                  | -        |
| Ian Wilson (left the board 31/12/2025)                     | Member   | 250,000                  | -        |
| Johan Lorenzen (left the board 30/4/2025)                  | Member   | 250,000                  | -        |
| Steen Blaa Falk (joined 01/05/2025)                        | Member   | 250,000                  | -        |

Members of the Board of Directors in the Bank were granted warrants when joining the Board. Except Steen Blaa Falk, who joined the Board in 2025, all other Board members joined the Board in 2020.

The total remuneration of the Board of Directors for the financial year 2025 and comparative figures for the preceding years are shown in the table below.

#### Shareholdings of the Board of Directors

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

| Remuneration fees of the Board of Directors (DKK)* |                                 |                          |          |                            |          |                          |          |
|--|---------------------------------|--------------------------|----------|----------------------------|----------|--------------------------|----------|
|  |                                 | 2025 (12 months)         |          | 2024 (12 months)           |          | 2023 (8 months)          |          |
| Board of Directors                                 | Joined                          | Contractual remuneration | Warrants | Contractual remuneration** | Warrants | Contractual remuneration | Warrants |
| Jeppe Brøndum (Chairman)                           | 29 April 2020                   | 750,000                  | -        | 750,000                    | 40,488   | 500,000                  | 84,512   |
| Cecilia Hultén (Member)                            | 29 April 2020                   | 250,000                  | -        | 250,000                    | 13,494   | 166,667                  | 28,173   |
| Christian Motzfeldt (Member)                       | 31 August 2020                  | 250,000                  | -        | 250,000                    | 13,494   | 166,667                  | 28,173   |
| Ian Wilson (Member)                                | 31 August 2020                  | 250,000                  | -        | 250,000                    | 13,494   | 166,667                  | 28,173   |
| Johan Lorenzen (Member)                            | 30 April 2020/<br>30 April 2025 | 83,333                   | -        | 250,000                    | 13,494   | 166,667                  | 28,173   |
| Steen Blaaufalk (Member)                           | 30 April 2025                   | 166,667                  | -        |                            |          |                          |          |

### Remuneration of the Executive Management

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

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

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

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

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

Remuneration of the Executive Management for the financial year 2025 and comparative figures for the preceding years are shown in the table below.

\*In 2021 and 2022 the Board of Directors received no remuneration, and no changes in the level of remuneration have been made since remuneration was approved in April 2023. It is noted that the stipulated remuneration for 2023 only covers 8 months while the remuneration for 2024 and 2025 covers 12 months.

| Remuneration of the Executive Management for the financial years (DKK) |                      |  |   |                                  |
|--|----------------------|--|---|----------------------------------|
| Name and position  |                      | Michael Hurup Andersen<br>(Founder & Executive Director) | Rune Nørregaard<br>(Executive Director)** | Preben Riisberg Lund<br>(CEO)*** |
| <b>2025</b>  |                      |  |   |                                  |
| Fixed remuneration   | Base salary          | 3,000,000  | 1,930,434                                 |                                  |
|  | Pension contribution | 2,376  | 211,673                                   |                                  |
|  | Taxable benefits     | 99,095   | 110,099                                   |                                  |
|  | <b>Total</b>         | <b>3,101,471</b>   | <b>2,252,206</b>                          |                                  |
| Variable Remuneration  | Cash                 | -  | -   |                                  |
|  | Warrants             | 531,743  | 225,000                                   |                                  |
|  | <b>Total</b>         | <b>309,513</b>   | <b>130,966</b>                            |                                  |
| Total Remuneration   |                      | 3,410,984  | 2,383,172                                 |                                  |
| Ratio of fixed to variable remuneration                                |                      | 10%  | 5,9%                                      |                                  |

| <b>2024</b>                             |                      |                  |                  |  |
|---|----------------------|------------------|------------------|--|
| Fixed remuneration                      | Base salary          | 3,006,235        | 1,688,980        |  |
|   | Pension contribution | -                | 160,000          |  |
|   | Tax value of car     | 104,162          | -                |  |
|   | <b>Total</b>         | <b>3,110,397</b> | <b>1,848,980</b> |  |
| Variable Remuneration                   | Cash                 | -                | -                |  |
|   | Warrants             | -                | 235,950          |  |
|   | <b>Total</b>         | <b>-</b>         | <b>235,950</b>   |  |
| Total Remuneration                      |                      | 3,110,397        | 2,084,930        |  |
| Ratio of fixed to variable remuneration |                      | -                | 11%              |  |

| <b>2023</b>                             |                      |                  |  |                  |
|---|----------------------|------------------|--|------------------|
| Fixed remuneration                      | Base salary          | 2,668,939        |  | 1,563,251        |
|   | Pension contribution | -                |  | 312,500          |
|   | Tax value of car     | 107,147          |  | -                |
|   | <b>Total</b>         | <b>2,776,086</b> |  | <b>1,875,751</b> |
| Variable Remuneration                   | Cash                 | -                |  | -                |
|   | Warrants             | -                |  | 37,426           |
|   | <b>Total</b>         | <b>-</b>         |  | <b>37,426</b>    |
| Total Remuneration                      |                      | 2,776,086        |  | 1,913,177        |
| Ratio of fixed to variable remuneration |                      | -                |  | 2%               |

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

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

**Taxable benefits** covers car, flight tickets, mobile phone and accident insurance

### Fixed base salary

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

### Pension contribution

Member of the Executive Management Rune Nørregaard receives 11% in pension contribution of the fixed base salary.

### Non-monetary benefits

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

### Severance pay

Michael Hurup Andersen will receive 24 months remuneration (including value of benefits), calculated at the time of notice. The severance payment will not apply if terminated due to a gross breach of duties. If the Executive resigns due to a breach of contract by the Bank, the Executive will, in addition to remuneration during the term of notice, receive severance pay due to the termination.

### Shareholdings of the Board of Directors and the Executive Management

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

| Shareholdings of the Board of Directors and the Executive Management (no. of shares) |                                   |                                 |                                     |  |                  |                  |
|--|-----------------------------------|---------------------------------|-------------------------------------|--|------------------|------------------|
| Name and position  | Shareholding<br>1 January<br>2025 | Changes<br>during the<br>period | Shareholding<br>31 December<br>2025 | Shareholding<br>as % of total<br>no. of shares | 2024             | 2023             |
| Jeppe Brøndum (Chairman)   | 2,564,114                         | 37,201                          | 2,601,315                           | 4.42%  | 2,564,114        | 2,564,114        |
| Cecilia Hultén (Member)  | 152,307                           | 9,790                           | 162,097                             | 0.28%  | 152,307          | 152,307          |
| Christian Motzfeldt (Member)   | 68,871                            | -                               | 68,871                              | 0.12%  | 68,871           | 68,871           |
| Ian Wilson (Member)  | -                                 | -                               | -                                   | -  | -                | -                |
| Johan Lorenzen (Member)  | 91,394                            | -                               | 91,394                              | 0.16%  | 91,394           | 91,394           |
| Michael Hurup Andersen<br>(Founder & Executive Director)                             | 2,241,540                         | -                               | 2,241,540                           | 3.81%  | 2,241,540        | 2,241,540        |
| Rune Nørregaard<br>(Executive Director)  | -                                 | -                               | -                                   | -  | -                | -                |
| <b>Total</b>   | <b>5,118,226</b>                  |                                 | <b>5,165,217</b>                    | <b>8.77%</b>                                   | <b>5,118,226</b> | <b>5,118,226</b> |
| <b>Total no. of shares</b>   | <b>57,567,834</b>                 |                                 |                                     |  |                  |                  |

### Compliance with the Remuneration Policy

The remuneration of the Board of Directors and the Executive Management for the financial year 2025 complied with the guidelines provided by the remuneration policy regarding focus on the business strategy and value creation for the long term.

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

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

### Adoption

The Remuneration Report was adopted by the Board of Directors at the Bank's ordinary board meeting on 14 April 2026 and is recommended for adoption at the company's annual general meeting on 30 April 2026.

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

### Board of Directors

Jeppe Brøndum

Cecilia Hultén

Christian Motzfeldt

Steen Blaafoalk