

LUNAR

Lunar Group
Interim Report H1
2025

Lunar Group A/S
Hack Kampmanns Plads 10
8000 Aarhus C
CVR 36 94 57 45

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Company Information

Company

Lunar Group A/S

Hack Kampmanns Plads 10
8000 Aarhus C
CVR no: 36 94 57 45

Financial period

1 January – 30 June 2025
www.lunar.app

Board of Directors

Timothy Tracy Brooke Thom (Chairman)

Claus Okholm

Lars Andersen

Klaus Østergaard

Ken Villum Guldbrandt Klausen

Jens Peter Leschly Neergaard

Jens Mikael Kristoffer Ismunden

Ola Reinhold Nordbye

Executive Board

Ken Villum Guldbrandt Klausen (CEO)

Auditors

Pricewaterhousecoopers Statsautoriseret Revisionspartnerselskab

Strandvejen 44
2900 Hellerup

Company Information

Ownership

The following shareholders hold more than 5% of the share capital as of 30 June 2025:

LWOH ApS
Langelinieparken 18, 2. th.
8000 Aarhus C

Brightfolk A/S
Store Torv 1, 3.
8000 Aarhus C

K Other Assets AB
P.O. Box 2094
103 13 Stockholm, Sweden

Orbit Alliance AB
Narvavägen 12
11522 Stockholm, Sweden

Tencent Cloud Europe B.V.
Buitenveldertselaan 1-5
1082VA Amsterdam, Holland

A modern, bright office interior with light wood flooring and large windows. In the foreground, a white desk holds a vase of flowers. A green rectangular overlay with white text is positioned in the center. The background shows rows of desks with computers and privacy screens.

**Statement by
Management.**

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the Interim Report – First Half 2025 of Lunar Group A/S.

The interim report of Lunar Group 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').

In our opinion, the consolidated financial statement and Parent Company financial statement gives a true and fair view of the financial position of the Group and the Parent company as of 30 June 2025 and of the results of Lunar Group's operations for the period of 1 January – 30 June 2025.

Further, in our opinion, the management's review gives a true and fair review of the development in the Group and Parent company's operations and financial matters, the results for the first half year and Lunar Group's financial position, as well as a description of the material risk and uncertainty factors which may affect the Group and Parent company.

The interim report has not been subject to audit nor review.

Copenhagen, 29 September 2025

Executive Board:

Ken Villum Guldbrandt Klausen (CEO)

Board of Directors:

Timothy Tracy Brooke Thom (Chairman)

Claus Okholm

Lars Andersen

Ken Villum Guldbrandt Klausen

Klaus Østergaard

Jens Peter Leschly Neergaard

Jens Mikael Kristoffer Ismunden

Ola Reinhold Nordbye



**Management
Review.**

Management Review

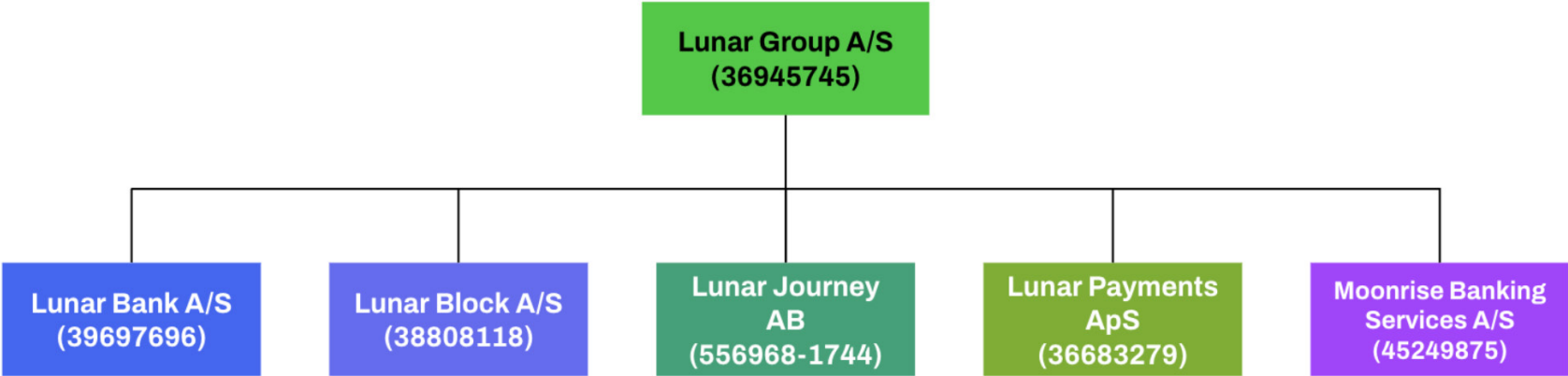
Our Business Model & Strategic Outlook

Lunar is a Nordic digital bank with more than 1 million private users and 35,000 business customers across Denmark, Sweden, and Norway. With our own banking license and infrastructure, we operate as an independent player in a region known for both advanced digital adoption and concentrated banking structures.

Our ambition is to be the best everyday bank in the Nordics, making it easier, safer, and smarter for people and businesses to manage money. We focus on simple digital tools for daily banking, complemented by relevant products through partnerships, while maintaining strong standards in financial crime prevention and compliance to protect our users.

Customer satisfaction is central to us. With a Trustpilot rating of 4.6, Lunar continues to stand out as a bank built around transparency, safety, and ease of use.

Going forward, we will continue to strengthen our core offering and introduce new products within a regulated environment — combining innovation with responsibility to support long-term growth.



Management Review

Business Model

Lunar's business model is built on a broad range of products and services that together provide diversified revenue streams, ensuring resilience in a changing market. Our approach remains rooted in transparency, fair banking, and continuous innovation.

In H1 2025, we strengthened this model through the launch of new features across both consumer and business banking, as well as the expansion of our banking services platform to Moonrise. As Lunar's Banking-as-a-Service offering, Moonrise is enabling fintechs, PSPs, and other enterprises to access core banking products, such as accounts, payments, and compliance services, through Lunar's regulated infrastructure. With this, Lunar leverages years of investment in proprietary systems to meet the growing demand for BaaS across the Nordics. By the end of June, Moonrise had secured 16 enterprise customers, with a strong pipeline expected to contribute to revenues in H2 2025 and beyond.

Our tier-based model continues to show strong traction. More than 50% of new private users now choose a paid plan within their first week, and Lunar has reached 143,000 private customers and 35,000 business customers on paid tiers. This underlines the scalability of our offering and the relevance of our product features.

Operational efficiency has also been a priority. In H1 2025, we introduced increased use of AI in both customer support and business onboarding. Our AI assistant now resolves 85% of support cases on its own, compared to 70% in 2024, with consistently high user satisfaction, enabling faster resolution and freeing up human advisors for more complex matters. In parallel, AI-supported business onboarding has significantly reduced handling times, leading to record approval volumes — with nearly 1,800 new businesses onboarded in June alone, meaning one in three newly founded Danish companies now choose Lunar.

Going forward, we will continue to expand our consumer, business, and Moonrise offerings, combining new revenue opportunities with a focus on automation, efficiency, and user satisfaction.

Management Review

Strategic Outlook

Lunar's long-term ambition remains unchanged: to be the best everyday bank in the Nordics through a digital, user-centric approach.

In 2025, we continue to build on our presence across Denmark, Sweden, and Norway with an aligned product offering. Sweden has been a key focus market in H1, where we have seen strong traction in our business banking proposition. Record onboarding levels have accelerated growth, and Sweden is now on track to reach, and in some areas surpass, the volumes we see in Denmark. This highlights the scale of the SME opportunity in Sweden, where entrepreneurs are actively seeking alternatives to traditional banks and engaging deeply with our platform. In H2 2025, we will increase focus on Norway, starting with business banking and later expanding into consumer.

A key differentiator in our business banking growth is our ability to combine efficiency with compliance in onboarding. Our processes are faster than the traditional banking industry, which means many companies choose to start their business journey with Lunar. This has resulted in record volumes, with nearly 1,800 new businesses onboarded in June alone and, for the first time in August, more Swedish than Danish companies signed up.

Moonrise, our Banking-as-a-Service platform, remains a growth driver. Demand from enterprise clients continues to increase, and we are scaling the platform while strengthening compliance, monitoring, and client success capabilities to secure long-term partnerships.

Alongside this, Lunar is preparing to re-enter the lending market with a dedicated team bringing extensive Nordic expertise. The lending landscape remains fragmented across the region, and our approach will be measured, focused on building a robust lending engine and a user-friendly product that can scale sustainably over time.

Management Review

Financial Review

The result for the first half of 2025 shows a loss before tax of DKK 109.1m (2024: DKK 159.7 m). The result was slightly better than expectations and marks an improvement from H1 2024 of 32%.

Total operating income decreased by 3% to DKK 257.6m (2024: DKK 266.9m). The loan book was sold and closed down in Q3 2024 which means that the comparison period H1 2024 contained interest rate earnings of DKK 65.9m from the sold loan book. By deducting for that income, the underlying income grew by 28% Year over year.

Net fee income increased by 46% to DKK 171.7m (117.4m). This improvement was due to a 47% increase in business users, and a 73% rise in transactions running over the platform. Fee income now represents 67% of total income, up from 44% in H1 2024.

Operating expenses decreased by DKK 42.3m to DKK 359.3m (2024: DKK 401.6m). This reduction of 12% is attributed to the continuous review of operational expenses, process automation, and efficiency improvements to enhance scalability.

Net credit losses decreased by 70% and amounted to DKK 7.5m (2024: DKK 25m) driven by the sale of the Swedish loan book.

The operational efficiency continues to improve shown by the C/I ratio that improved from 1.5 on June 2024 to 1.4 on 30 June 2025.

Profit and loss adjusted for exceptional items	June 30 2025 (DKK)	June 30 2024 (DKK)	Change (%)
Net interest income	85.7m	149.1m	-42%
Net fee income	171.7m	117.4m	46%
Other operating income	0.3m	0.5m	-40%
Total operating income	257.7m	267.0m	-3%
Adjusted operating income	257.7m	201.1m*	28%
Operating Expenses	359.3m	401,6m	-12%
Profit/Loss before credit losses	-101,6m	-200,5m	49%
Net Credit Losses	-7.5m	-25.0m	-70%
Reported Profit/Loss Before Tax	-109.1m	-159,7m	32%

*adjusted with income from lending on own books.

Key Performance Indicators.

June 2024 VS June 2025

↑ Revenue*

+28%

Fee
income growth

+46%

↓ Cost

-12%

Operational
Efficiency

x1.5 → x1.4
Cost/Income ratio

↑ Profit

+32%

Earnings
before tax
improvement

2024	2025
-159,7m	-109,1m

*Based on numbers excluding exceptional events

Management Review

Events after Balance Sheet

No further events occurred after the balance sheet day.

Assumptions and Uncertainties

On an ongoing basis, management assesses the Group's capital resources in order to evaluate the soundness of the Company's investments in expansion.

Based on Lunar's approved budgets and planned initiatives to ensure a faster road to profitability and support further development of the product offering to Consumers and Business across the Nordics, management assesses that through 2025 the bank will comply with regulatory capital requirements.

In the nature of budget planning, internal and external factors may create uncertainties related to realizing those and in the event of delayed time to profitability or delayed impact of new product offerings, management has established several contingency options related to the capital base which are considered sufficient to enable the bank to comply with regulatory capital requirements throughout 2025.

Capital and Liquidity

Lunar Group received a capital injection on DKK 30m in January 2025 and issued a T2 instrument of EUR 17.4m during Q2 2025. On 30 June 2025, Lunar Group's own funds amounted to DKK 607m, equivalent to a total capital ratio of 33.2%.

Management has in the Group'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 Group's required own funds, excluding regulatory buffers and the MREL requirement, is determined to be DKK 242m or 13.2% of the total Risk Exposure Amount at the end of June 2025.

The total capital requirement, including MREL and regulatory capital buffers, is DKK 408m, equivalent to 22.9% of total Risk Exposure Amount. The leverage based MREL requirement is DKK 373m, corresponding to 3.4% of the Total Exposure Measure.

The Group has a robust liquidity profile, with the Liquidity Coverage Ratio (LCR) at 1,216% and the Net Stable Funding Ratio (NSFR) at 1,006% at the end of June 2025. This should be compared to the regulatory minimum requirement of 100% for both ratios.

Management Review

Financial Outlook

Lunar is on the path to profitability and expect to:

- Reach breakeven in 2026
- Reach a profit before tax for the full year 2025 of DKK -150m to DKK -200m excluding exceptional items (NRI).

Risk Management - Significant Events During the Period

The first half of 2025 has, from a Risk Management perspective, been a period with focus on strengthening processes and consolidation of the foundation for managing the risks of Lunar. The operational risk management processes have been restructured leading to stronger data foundation. IT Risk Management processes have been strengthened as part of the implementation of DORA requirements. Especially within the processes managing the financial risks of Lunar we have seen an improved maturity in terms of our ability to understand and manage our risks. Additionally, we have updated our framework and processes for setting risk appetites across risk types, which together with the activities mentioned above, will allow Lunar to have a strong foundation for taking on the right risks at the right point in time with open eyes.

For further information regarding Risk Management arrangements at Lunar, please refer to the Lunar Risk Report 2024, which is publicly available on the company homepage.

A modern office interior with light wood flooring, white walls, and large windows. In the foreground, there are white mobile whiteboards and a grey office chair. In the background, there are glass-walled meeting rooms. A large green rectangular box with white text is overlaid in the center. To the right, there is a potted plant with large green leaves in a grey concrete pot.

Financial Statements. (Consolidated)

Consolidated Financial Statements

1 January – 30 June 2025

→ Income Statement and Comprehensive Income (Consolidated).

tDKK			
Lunar Group	First half 2025	First half 2024	Full year 2024
Interest income	116,904	238,802	415,792
Interest expenses	31,218	89,731	153,065
Net interest income	85,686	149,071	262,727
Fee and commission income	196,219	137,202	305,140
Fee and commission expenses	24,520	19,799	29,372
Other operating income	269	464	819
Net interest and fee income	257,654	266,938	539,314
Market value adjustments	-3,234	8,125	-1,634
Staff costs and administrative expenses	314,496	351,366	705,060
Amortisation, depreciation and impairment charges	41,629	58,373	219,873
Loan impairment charges, etc.	7,472	25,042	63,662
Other operating expenses	0	0	188,604
Profit/loss before tax	-109,177	-159,718	-639,519
Tax for the year	1,521	-2,808	-13,616
Profit/loss after tax	-110,698	-156,909	-625,903
Currency adjustments	3,459	-40	3,925
Other comprehensive income after tax	-4,000	-5,437	-11,926
Total comprehensive income	-111,239	-162,386	-633,904

Consolidated financial statements 1 January – 30 June 2025

→ Balance sheet (Consolidated)

tDKK			
Lunar Group	30 June 2025	30 June 2024	31 December 2024
Assets			
Cash in hand and demand deposits with central banks	2,865,631	7,882,108	7,002,720
Receivables from credit institutions and central banks	186,939	150,503	133,534
Loans and other amounts due at amortised cost	20,116	1,015,046	15,009
Bonds at amortised cost	7,439,015	2,301,776	4,105,296
Goodwill	0	55,738	0
Other intangible assets	186,160	213,392	164,835
Property, land, and equipment	68,903	86,325	77,497
Other tangible assets	9,009	15,746	13,079
Tax receivables	3,045	0	1,408
Other assets	224,865	160,317	145,502
Prepayments	73,045	36,113	33,635
Total assets	11,076,729	11,917,064	11,692,515

Consolidated Financial Statements

1 January – 30 June 2025

→ Balance Sheet (Consolidated).

tDKK			
Lunar Group	30 June 2025	30 June 2024	31 December 2024
Liabilities and equity			
Liabilities			
Deposits and other debt	9,875,915	10,553,085	10,595,250
Other liabilities	428,022	286,856	376,290
Tax liabilities	0	-979	0
Deferred income	41,654	33,885	39,896
Total liabilities	10,345,591	10,872,847	11,007,677
Provisions			
Provisions for pensions and other obligations	31	37	0
Impairment charges on unused credit facilities	0	218	0
Deferred tax liabilities	0	10,794	0
Other provisions	346	346	377
Total provisions	377	11,396	377
Subordinated debt			
Subordinated debt	159,240	29,945	29,975
Total subordinated debt	159,240	29,945	29,975
Equity			
Share capital	2,828	2,081	2,785
Share premium	4,504,707	4,353,007	4,475,835
Retained earnings	-3,946,014	-3,352,212	-3,834,133
Dividend	10,000	0	10,000
Total equity	571,521	1,002,876	654,487
Total liabilities and equity	11,076,729	11,917,064	11,692,515

Consolidated Financial Statements

1 January – 30 June 2025

→ Statement of Changes in Equity (Consolidated).

tDKK

Lunar Group

	Share capital	Share premium	Retained earnings	Dividend	Total
Equity at 1 January 2024	1,696	4,129,801	-3,190,970	0	940,527
Capital increase	1,089	346,034	0	10,000	357,123
Exchange rate adjustments	0	0	3,925	0	3,925
Net profit/loss for the year	0	0	-625,903	0	-625,903
Share based payments	0	0	2,524	0	2,524
Other comprehensive income	0	0	-11,926	0	-11,926
Other equity movements	0	0	-11,783	0	-11,783
Equity at 1 January 2025	2,785	4,475,835	-3,834,133	10,000	654,487
Capital increase	44	28,872	0	0	28,916
Exchange rate adjustments	0	0	3,459	0	3,459
Net profit/loss for the year	0	0	-110,698	0	-110,698
Share based payments	0	0	0	0	0
Other comprehensive income	0	0	-4,000	0	-4,000
Other equity movements	0	0	-642	0	-642
Equity at 30 June 2025	2,828	4,504,707	-3,946,014	10,000	571,521

The share capital comprises of shares of DKK 1 nominal value each. Total outstanding shares as of 30 June 2024 are 2,829,647 (31 December 2024: 2,785,242).

The increase in number of shares during 2025 corresponds to the capital increases conducted during the year.

Consolidated Financial Statements

1 January – 30 June 2025

→ Capital and Solvency (Consolidated).

tDKK

Lunar Group	30 June 2025	30 June 2024	31 December 2024
Equity	571,521	1,002,875	654,487
Deductions ¹	-92,420	-191,751	-71,645
Total core capital after deductions	479,100	811,124	582,843
Total Tier 1 capital	479,100	811,124	582,843
Subordinated loan capital	127,900	6,000	1,070
Total capital base	607,000	817,124	583,916
Credit risk	1,222,073	1,229,871	402,173
Market risk	30,717	35,821	25,376
Operational risk	576,243	480,739	783,272
Total risk exposure	1,829,033	1,746,431	1,210,821
Key figures			
Core capital after deductions, ratio (%)	26,2	46.4	48,1
Tier 1 capital ratio (%)	26,2	46.4	48,1
Total capital ratio (%)	33,2	46.8	48,2

¹ Goodwill and customer rights are fully deducted in Common equity tier 1 capital. Software assets are recognized with a prudent 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 DKK 96,280 thousand (2024: DKK 94,773 thousand).

Consolidated Financial Statements 1 January – 30 June 2025

→ Financial Highlights (Consolidated).

tDKK

Lunar Group	Half year 2025	Half year 2024	Full year 2024	Full year 2023	Full year 2022	Full year 2021
Net interest and fee income	257,654	266,474	538,495	424,892	233,479	50,766
Market value adjustments	-3,234	8,125	-1,634	-3,308	58,196	-2,542
Staff costs and administrative expenses	314,496	351,366	705,060	709,486	931,997	523,927
Write-downs on loans and receivables, etc.	7,472	25,042	63,662	33,571	213,740	91,932
Profit/loss for the period	-110,698	-156,909	-625,903	-410,937	-1,488,674	-737,180
Balance sheet (end of period)						
Loans at amortised costs	20,116	1,015,046	15,009	1,215,877	2,226,416	2,762,081
Total assets	11,076,729	11,917,064	11,692,516	12,041,583	11,661,031	11,901,282
Deposits	9,875,915	10,553,085	10,595,250	10,593,727	9,929,780	8,431,577
Equity	571,521	1,002,875	654,487	940,527	950,534	1,826,018
Ratios and key figures						
Own funds	607,000	817,124	583,913	770,562	803,243	1,110,294
Total capital ratio (%)	33.2	46.8	48.2	35.3	36.2	47.5
Tier 1 capital ratio (%)	26.2	46.4	48.1	35.1	36.2	46.7
Return on equity before tax (%)	-17.8	-16.4	-80.2	-44.5	-107.9	-57.8
Return on equity after tax (%)	-18.1	-16.1	-78.5	-43.5	-107.2	-69.5
Interest-rate risk	0.0	0.0	0.0	0.0	0.0	2.3
Currency position	6.4	4.4	4.4	4.0	0.7	0.9
Loans relative to deposits (%)	0.6	11.3	0.4	13.1	24.8	34.7
Gearing of loans, end of year (%)	9.6	119.4	6.5	147.8	234.2	151.3
Lending growth	-98.0	-16.5	-98.8	-45.4	-19.4	21,320.0
LCR (%)	1,216.8		1,140.5			
Sum of large exposures	0.0	0.0	0.0	0.0	0.0	0.0
Net impairment ratio (%)	63.4	15.2	64.7	12.5	10.7	5.9
Return on assets (%)	-1.0	-1.3	-5.4	-3.4	-12.7	-9.3
Average number of full-time employees	400	444.2	426	487.0	565.0	439.0
Income/cost ratio (%)	0.7	-63.0	0.4	-63.0	-16.0	-9.0

The consolidated financial ratios and key figures are calculated in accordance with the Danish Finance Society's guidelines.

A modern, bright office space with light wood flooring, white desks, and large windows. A green rectangular overlay with white text is positioned in the center. The office features several workstations with dual monitors and ergonomic chairs. In the background, there are wooden partitions with plants and a doorway labeled 'SHEPARD'.

Notes.
(consolidated)

Consolidated Financial Statements 1 January – 30 June 2025

→ **Notes** (Consolidated).

- G1** Basis of preparation
- G2** Significant accounting estimates, assumptions, and uncertainties
- G3** Financial highlights
- G4** Market Value adjustment
- G5** Loan impairments charges, etc.
- G6** Receivables from credit institutions and central banks
- G7** Loans and other amounts due at amortised cost
- G8** Deposits
- G9** Contractual obligations and contingencies, etc.
- G10** Financial risks and policies and objectives for the management of financial risks
- G11** Related parties
- G12** Fair value information for financial instruments

Consolidated Financial Statements

1 January – 30 June 2025

→ Notes (Consolidated).

G1 Basis of preparation

The interim report of Lunar Group A/S has been prepared in accordance with the Danish Financial Business Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. ('the Executive Order').

The accounting policies used in the preparation of the financial statements are consistent with those of last year's annual report.

The interim report is presented in DKK thousands.

G2 Significant accounting estimates, assumptions, and uncertainties

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

The judgements, estimates, and the related assumptions made are based on future expectations, historical experience, and other factors that management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise.

On an ongoing basis, management reviews Lunar Group's capital resources in order to assess the soundness of the Group's investments in expansion.

In the nature of realising plans, internal and external factors may create uncertainties, and in the event of delayed time to profitability, management has established contingency options related to the capital base. Together with the potential capital raise this has been considered sufficient to enable the bank to comply with regulatory capital requirements.

G3 Financial highlights

Financial highlights are disclosed on page 21.

Consolidated Financial Statements

1 January – 30 June 2025

→ Notes (Consolidated).

tDKK			
Lunar Group	First half 2025	First half 2024	Full year 2024
Market value adjustment			
Bonds at amortised cost	0	10,786	10,785
Foreign exchanges	3,427	-108,038	-24,875
Financial instruments measured at fair value	-5,822	11,271	12,516
Other liabilities	-839	94,106	-60
Total	-3,234	8,125	-1,634
Loan impairments charges, etc.			
Change on ECL during year	7,332	-14,199	12,219
Realised losses	140	38,967	49,262
Other movements	0	274	2,181
Total	7,472	25,042	63,662

Consolidated Financial Statements

1 January – 30 June 2025

→ Notes (Consolidated).

tDKK			
Lunar Group	First half 2025	First half 2024	Full year 2024
Receivables from credit institutions and central banks			
Central banks	0	0	0
Credit institutions	186,939	150,503	133,534
Total	186,939	150,503	133,534
Distribution of terms by maturity			
Overnight	186,939	150,503	133,534
Up to 3 months	0	0	0
Total	186,939	150,503	131,545
Loans and other amounts due at amortised cost			
Customer loans	20,116	1,015,046	15,009
P2P loans	0	0	0
Total	20,116	1,015,046	15,009
Distribution of terms by maturity			
Overnight	0	0	0
Up to 3 months	1,501	349	214
From 3 month to 1 year	9,430	5,387	4,500
From 1 year to 5 years	9,185	133,370	10,295
More than 5 years	0	875,940	0
Total	20,116	1,015,046	15,009

Consolidated Financial Statements

1 January – 30 June 2025

→ Notes (Consolidated).

tDKK

Note	Lunar Group	First half 2025	First half 2023	Full year 2024
G8	Deposits broken down by maturity			
	Deposits	9,632,072	9,954,155	9,917,994
	Term deposits	243,843	598,930	677,256
	Total	9,875,915	10,553,085	10,595,250
	Deposits by terms of maturity			
	Overnight	9,632,072	9,954,155	9,917,994
	Up to 3 months	79,606	114,652	218,805
	From 3 month to 1 year	135,420	314,783	307,024
	From 1 year to 5 years	28,817	169,495	151,427
	More than 5 years	0	0	0
	Total	9,875,915	10,553,085	10,595,250

All deposits are related to customer transaction accounts.

Consolidated Financial Statements 1 January – 30 June 2025

→ Notes (Consolidated)

G9 Contractual obligations and contingencies, etc.

Contingent liabilities

Of the total value of bond holdings, 434,763 tDKK has been provided as collateral to other credit institutions (31 December 2024: 429,288 tDKK).

The Bank participates in the Danish Guarantee Fund. The Danish Guarantee Fund is currently fully funded, but if the fund subsequently does not have sufficient means to make the required payments, extraordinary contributions of up to 0.5% of the individual institution's covered deposits may be required. Contributions are made on the basis of size and risk relative to other credit institutions in Denmark. The contribution to the Danish Guarantee Fund is recognised as an operating expense.

The Bank also participates in the Resolution Fund. If the fund does not have sufficient means to make the required payments, extraordinary contributions may be required. Payments to the Danish Restructuring Fund are calculated on the basis of the individual credit institution's share of covered deposits relative to other credit institutions in Denmark.

Lunar Group A/S serves as the administrative company for the Groups Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, Lunar Group A/S is therefore liable for income taxes, etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties, and dividends for the jointly taxed entities.

Lunar Group A/S is registered jointly with all Danish subsidiaries for financial services employer tax and VAT, for which Lunar Group A/S and the entities are jointly liable.

Consolidated Financial Statements

1 January – 30 June 2025

→ Notes (Consolidated).

G10 Financial risks and policies and objectives for the management of financial risks

Lunar is exposed to different types of risk. The purpose of Lunar’s Risk Management policy is to actively manage risks that may arise as a result of e.g., unpredictable development in financial markets.

The main categories of financial risk are the following:

- Credit risk: The risk of loss arising from the failure of a borrower or obligor to meet their contractual obligation towards Lunar
- Market and liquidity risk: The risk of loss on on-/off-balance sheet positions arising from adverse movements in market prices and the risk of not having sufficient liquidity to meet obligations
- Capital risk: The risk of insufficient capital negatively affecting the bank’s ability to pursue its business strategy

Credit risk

Lunar Bank is for the time being not actively offering credit products. For the existing portfolio, the ambition is to limit impairment volatility and ensure adequate management overlays to cover for risks not included in the impairment calculations.

When assessing the credit exposures of loans and credit facilities, the starting point is the identification of the credit risk of the counterparty.

For existing customers in Lunar individual rules or the internally developed PD-score model is applied.

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1 January – 30 June 2025

→ Notes (Consolidated).

tDKK

Note

Lunar Group

G10

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

Below, the gross credit exposure as of 30 June 2025 is distributed in rating scales:

	Stage 1	Stage 2	Stage 3	Total
A	19	0	-3,664	-3,645
B	0	0	0	0
B-C	79	0	0	79
C	0	0	0	0
D	0	0	0	0
D-E	0	0	0	0
E	0	0	0	0
F	1,356	796	56,381	58,534
Gross carrying amount at 30 June	1,455	797	52,717	54,968
Distribution in segments				
Public institutions	0	0	0	0
Business, including:				
Construction	26	62	1,238	1,327
Retail	69	46	893	1,007
Transport, hotels, and restaurants	48	26	722	797
Information and communication	5	34	313	353
Finance and insurance	90	96	2,710	2,896
Services	10	50	799	858
Other segments	66	91	1,332	1,489
Business, total	314	406	8,007	8,727
Private	1,141	391	44,710	46,242
Total	1,455	797	52,717	54,968

Loans are issued without any provided security.

Consolidated Financial Statements

1 January – 30 June 2025

→ Notes (Consolidated).

tDKK

Lunar Group

Note

G10

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

Below, the gross credit exposure as of 31 December 2024 is distributed in rating scales:

	Stage 1	Stage 2	Stage 3	Total
A	0	0		0
B	0	0	0	0
B-C	227	3	0	230
C	0	0	0	0
D	0	0	0	0
D-E	0	0	0	0
E	0	0	0	0
F	2,420	950	38,936	42,306
Gross carrying amount at 31 December 2024	2,647	953	38,936	42,536

Distribution in segments

Public institutions	0	0	0	0
Business, including:				
Construction	161	79	1,382	1,622
Retail	67	105	613	785
Transport, hotels and restaurants	35	41	796	872
Information and communication	19	42	340	401
Finance and insurance	91	127	2,043	2,261
Services	8	49	509	566
Other segments	70	33	921	1,024
Business, total	451	476	6,604	7,531
Private	2,196	477	32,332	35,005
Total	2,647	953	38,936	42,536

Consolidated Financial Statements 1 January – 30 June 2025

→ **Notes** (Consolidated).

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Historically, the maximum loan granted to an individual customer has been 150 tDKK / 500 tSEK. Lunar has established policies and processes for handling the loan portfolio and systematically conducts detailed monitoring.

As described in note 1, impairment losses on loans and credit facilities are recognised at the time of booking, provisioned with an amount equivalent to the expected credit loss over 12 months (stage 1). In the case of a significant deterioration in the credit risk, the asset will be provisioned with an amount equivalent to the expected credit loss over the remaining lifetime of the asset (stage 2). In the case objective indication of impairment is registered (stage 3), the asset will be provisioned with an amount equivalent to the expected credit loss over the remaining lifetime of the asset but based on a probability of default of 100%.

Due to model uncertainty, managerial adjustments are added on a monthly basis. As of 30 June 2025, managerial adjustments amount to DKK 69.7 thousand (31 December 2024: DKK 69.8 thousand).

Future macroeconomic developments are also taken into consideration by utilising a LOPI factor and a scenario approach, i.e., estimations of optimistic, baseline and pessimistic macroeconomic evolutions and their impact on expected credit losses are weighted based on the likelihood of the different scenarios to materialise.

The systematic monitoring of the loan portfolio comprises of reporting on relevant portfolio segmentation and is regularly prepared for internal committees with participation of the bank’s management. Also, separate reporting is prepared for scheduled Board of Directors meetings.

Consolidated Financial Statements

1 January – 30 June 2025

→ Notes (Consolidated).

tDKK

Lunar Group

Note

G10

Financial risks and policies and objectives for the management of financial risks (continued)

The table below show the changes in total impairment charges recognised at 30 June 2025 for loans at amortised cost.

Development of accumulated impairment charges on loans at amortised cost

	Stage 1	Stage 2	Stage 3	Total
Impairment charges at 1 January 2025	166	390	26,972	27,528
ECL on new assets	96	244	3,792	4,132
Transfer to Stage 1	-81	4	266	189
Transfer to Stage 2	0	-134	590	456
Transfer to Stage 3	0	15	4,724	4,739
Assets derecognised	-8	-224	0	-232
Write-offs debited to the allowance account	0	0	-1,953	-1,953
Other movements	0	3	5	-8
Impairments charges at 30 June 2025	174	292	34,387	34,852

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1 January – 30 June 2025

→ Notes (Consolidated).

tDKK

Lunar Group

The table below shows the changes in total impairment charges recognised at 31 December 2024 for loans at amortised cost.

Development of accumulated impairment charges on loans at amortised cost

	Stage 1	Stage 2	Stage 3	Total
Impairment charges at 1 January 2024	51,659	21,688	100,562	173,909
ECL on new assets	95	317	8,294	8,706
Transfer to Stage 1	-541	40	694	193
Transfer to Stage 2	0	-125	468	343
Transfer to Stage 3	0	5	3,968	3,973
Assets derecognised	-51,047	-21,535	0	-72,582
Write-offs debited to the allowance account	0	0	-87,014	-87,014
Other movements	0	0	0	0
Impairments charges at 31 December 2024	166	390	26,972	27,528

Consolidated Financial Statements

1 January – 30 June 2025

→ Notes (Consolidated).

tDKK

Note

Lunar Group

G10

Financial risks and policies and objectives for the management of financial risks (continued)

The table below shows the changes in total impairment charges recognised at 30 June 2025 for unused credit facilities.

Development of accumulated impairment charges for unused credit facilities

	Stage 1	Stage 2	Stage 3	Total
Impairment charges at 1 January 2025	0	0	0	0
ECL on new assets	0	0	0	0
Transfer to Stage 1	0	0	0	0
Transfer to Stage 2	0	0	0	0
Transfer to Stage 3	0	0	0	0
Assets derecognised	0	0	0	0
Write-offs debited to the allowance account	0	0	0	0
Other movements	0	0	0	0
Impairments charges at 30 June 2025	0	0	0	0

Consolidated Financial Statements

1 January – 30 June 2025

→ Notes (Consolidated).

tDKK

Lunar Group

The table below shows the changes in total impairment charges recognised at 31 December 2024 for unused credit facilities.

Development of accumulated impairment charges on loans at amortised cost

	Stage 1	Stage 2	Stage 3	Total
Impairment charges at 1 January 2024	73	14	71	158
ECL on new assets	0	0	0	0
Transfer to Stage 1	-7	0	0	-7
Transfer to Stage 2	0	0	0	0
Transfer to Stage 3	0	0	-18	-18
Assets derecognised	-66	-14	0	-80
Write-offs debited to the allowance account	0	0	-53	-53
Other movements	0	0	0	0
Impairments charges at 31 December 2024	0	0	0	0

Consolidated Financial Statements 1 January – 30 June 2025

→ **Notes** (Consolidated).

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Market and liquidity risk

At Lunar, we recognize that assuming market and liquidity risk is an inherent aspect of our business operations. Our strategic approach is characterized by a low risk appetite for these exposures, and we specifically avoid engaging in overly complex financial structures. Consequently, our risk mitigation strategies for potential market fluctuations primarily involve the use of generic, highly liquid financial products.

Our liquidity buffer is robustly managed and comprises cash deposits at central banks alongside investments in Nordic government bonds and highly-liquid Nordic mortgage bonds. The latter predominantly includes Danish mortgage bonds that satisfy a minimum LCR (Liquidity Coverage Ratio) Level 1b classification. These bond holdings also serve a dual purpose by contributing to our interest rate risk management framework and acting as collateral for our financial counterparties.

Given our evolution into a cross-border organization, we anticipate expanding our liquidity management toolkit. This will include incorporating short-maturity government bonds from Norway and Sweden and utilizing repurchase agreements (repos). This diversification is expected to enhance our operational flexibility and align our practices more closely with prevailing market standards, ultimately serving the best interests of our shareholders.

We have assessed that this transition to a more flexible liquidity management framework will not introduce significant or elevated levels of complexity or risk. We view this adaptation as a natural progression in managing liquidity across diverse jurisdictions, each with unique requirements, while steadfastly maintaining our low-risk appetite.

Capital risk

Lunar has been able to attract external funding to ensure capital to cover for the planned investments as is reflected in the capital planning. The objective of Lunar Group's capital management framework is to ensure that Lunar Group has a sufficient level and quality of capital to support its business ambitions at all times and to absorb unexpected losses under a severe economic downturn without breaching regulatory capital requirements.

Consolidated Financial Statements

1 January – 30 June 2025

→ Notes (Consolidated).

Note

Lunar Group

G11

Related parties

The ownership of Lunar Group is disclosed on page 4.

Group entities comprise of the following legal entities:

- Lunar Group A/S (parent company), Hack Kampmanns Plads 10, 8000 Aarhus C
- Lunar Bank A/S, Hack Kampmanns Plads 10, 8000 Aarhus C
- Lunar Payments ApS, Hack Kampmanns Plads 10, 8000 Aarhus C
- Lunar Block A/S, Hack Kampmanns Plads 10, 8000 Aarhus C
- Lunar Journey AB, Malmskillnadsgatan 44A, 111 57 Stockholm
- Moonrise Banking Services, Hack Kampmanns Plads 10, 8000 Aarhus C

Consolidated Financial Statements

1 January – 30 June 2025

→ Notes (Consolidated).

tDKK

Note

Lunar Group

G12

Fair value information for financial instruments

Bonds at amortised costs are recognized at DKK 7,439,015 thousand (31 December 2024: DKK 4,105,296 thousand) in balance sheet..

Lunar enters into financial derivative instruments, mainly short-term FX swaps and forward contracts. The purpose is to reduce the liquidity mismatch..

Lunar’s position of financial instruments at 30 June 2025 is disclosed in the table below.

	Net nominal position (thousand)	Net market value (tDKK)	Positive market value (tDKK)	Negative market value (tDKK)
Forwards - EUR	EUR 0	0	0	0
Forwards - SEK	SEK 14,461	-66	6	-72
Forwards - NOK	NOK 638	0	0	0
Swaps - EUR	EUR 6,000	-7	0	-7
Swaps - SEK	SEK 932,000	-8,922	1,484	-10,406
Swaps - NOK	NOK 515,00	5,648	5,648	0

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1 January – 30 June 2025

→ Notes (Consolidated).

tDKK

Note

Lunar Group

G12 Lunar’s position of financial instruments at 31 December 2024 is disclosed in the table below.

	Net nominal position (thousand)	Net market value (tDKK)	Positive market value (tDKK)	Negative market value (tDKK)
Forwards - SEK	SEK 16,972	21	389	-368
Forwards – NOK	NOK 4,000	-5	0	-5
Swaps – EUR	EUR 2,000	-3	0	-3
Swaps – SEK	SEK 917,025	4,974	4,974	0
Swaps – NOK	NOK 543,000	159	159	0

Of the total nominal net position of SEK swaps at 30 June 2025 SEK 445,000 thousand are placed in a short position, while there is SEK 1,377,000 thousan are placed in a long position.



Financial Statements. (Parent)

Financial Statements

1 January – 30 June 2025

→ Income Statement and Comprehensive Income (Parent).

tDKK			
	First half 2025	First half 2024	Full year 2024
Interest income	2,594	530	937
Interest expenses	9,795	7,762	15,442
Net interest income	-7,201	-7,232	-14,504
Market value adjustments	-31	-35	-39
Staff costs and administrative expenses	4,971	6,020	9,930
Amortisation, depreciation and impairment charges	3,975	3,975	7,951
Income from group undertakings	-94,520	-139,647	-594,733
Profit/loss before tax	-110,698	-156,909	-627,153
Tax for the year	0	0	-1,254
Profit/loss after tax	-110,698	-156,909	-625,903
Currency adjustments	0	-40	3,925
Other comprehensive income after tax	0	-5,437	-11,926
Total comprehensive income	-110,698	-162,386	-633,903

Financial Statements

1 January – 30 June 2025

→ Balance Sheet (Parent).

tDKK			
	30 June 2025	30 June 2024	31 December 2024
Assets			
Receivables from credit institutions and central banks	4,061	842	3,345
Holdings in other undertakings	569,661	1,053,845	769,320
Goodwill	0	55,738	0
Property, land, and equipment	63,294	71,244	67,269
Other assets	36,485	40,224	33,356
Prepayments	698	1,187	650
Loans and other receivables at amortised costs	129,568	0	0
Total assets	803,767	1,223,080	873,940
Liabilities and equity			
Amounts due			
Other liabilities	104,255	219,448	219,453
Deferred income	92	756	0
Total amounts due	104,347	220,204	219,453
Subordinated debt			
Subordinated debt	127,899	0	0
Total subordinated debt	127,899	0	0
Equity			
Share capital	2,829	2,081	2,785
Share premium	4,504,707	4,353,007	4,475,835
Retained earnings	-3,946,015	-3,352,212	-3,834,133
Dividend	10,000	0	10,000
Total equity	571,521	1,002,876	654,487
Total liabilities and equity	803,767	1,223,080	873,940

Financial Statements

1 January – 30 June 2025

→ Statement of Changes in Equity (Parent).

tDKK					
Note	Share capital	Share premium	Retained earnings	Dividend	Total
Equity at 1 January 2024	1,696	4,129,801	-3,190,970	0	940,527
Capital increase	1,089	346,034	0	10,000	357,123
Exchange rate adjustments	0	0	3,925	0	3,925
Share based payments	0	0	-625,903	0	-625,903
Net profit/loss for the year	0	0	2,524	0	2,524
Other comprehensive income	0	0	-11,926	0	-11,926
Other Equity movements	0	0	-11,783	0	-11,783
Equity at 1 January 2025	2,785	4,475,835	-3,834,133	10,000	654,487
Capital increase	44	28,872	0	0	28,916
Exchange rate adjustments	0	0	3,459	0	3,459
Share based payments	0	0	-110,698	0	-110,698
Net profit/loss for the year	0	0	-4,000	0	-4,00
Other comprehensive income	0	0	0	0	0
Other equity movements	0	0	-642	0	-642
Equity at 30 June 2025	2,829	4,504,707	-3,946,015	10,000	571,521

The share capital comprises of shares of DKK 1 nominal value each. Total outstanding shares as of 30 June 2024 are 2,829,647 (31 December 2024: 2,785,242).

The increase in number of shares during 2025 corresponds to the capital increases conducted during the year.

Financial Statements

1 January – 30 June 2025

→ Capital and Solvency (Parent).

tDKK			
	30 June 2025	30 June 2024	31 December 2024
Equity	571,521	1,002,876	654,487
Deductions¹	0	-55,738	0
Total core capital after deductions	571,521	947,138	654,487
Total Tier 1 capital	571,521	947,138	654,487
Subordinated loan capital	127,899	0	0
Total capital base	699,420	947,138	654,487
Credit risk	1,055,950	1,266,700	1,252,504
Market risk	5,398	2,666	3,200
Operational risk²	88,932	0	0
Total risk exposure	1,150,280	1,269,366	1,255,704
Key figures			
Core capital after deductions, ratio (%)	49.7	74.6	51.8
Tier 1 capital ratio (%)	49.7	74.6	51.8
Total capital ratio (%)	60.8	74.6	51.8

¹ Goodwill of DKK 55,738 thousand related to holdings in group undertakings was fully writte down at the end of 2024



Notes.
(parent)

Financial Statements

1 January – 30 June 2025

Notes (Parent).

tDKK

Note	Lunar Group A/S	First half 2025	First half 2024	Full year 2024
P1	Income from group undertakings			
	Cost at 1 January	4,808,067	4,807,667	4,807,667
	Additions	0	225,214	400
	Total cost at period end	4,808,067	5,032,881	4,808,067
	Value adjustment at beginning of period	-4,038,748	-3,822,009	-3,822,009
	Foreign exchange rate adjustment	3,459	12,339	18,476
	Share-based payments	0	-10,000	1,593
	Dividends	-127,515	1,046	-591,036
	Profit / loss for the year	-96,266	-139,647	-17,989
	Other comprehensive income	0	-13,424	-11,926
	Hedge accounting	0	-5,437	40,331
	Other movements	20,665	-1,904	343,813
	Total value adjustment at period end	-4,238,398	-3,979,037	-4,038,747
	Net carrying amount at period end	569,661	1,053,845	769,320
	Negative equity values, incl. internal gains, transferred to provisions	0	0	0
	Carrying amount at period end	569,661	1,053,845	769,320

Name and reigistered office	Voting rights and ownership
Lunar Bank A/S, Aarhus, DK	100%
Lunar Journey AB, Stockholm, SE	100%
Lunar Payment ApS, Aarhus, DK	100%
Lunar Block A/S, Aarhus, DK	100%
Moonrise Banking Services	100%

Financial Statements

1 January – 30 June 2025

Notes (Parent).

DKK-million

Note	Lunar Group	First half 2025	First half 2024	Full year 2024
P2	Share capital			
	Opening amount	2,785	1,696	1,696
	Capital increases (by cash payment)	44	385	1,089
	Closing amount	2,829	2,081	2,785
	Number of shares	2,829,647	2,080,776	2,785,242
	Lunar Group A/S does not hold own shares.			
P3	Contractual obligations and contingencies, etc.			
	Contingent liabilities			
	Lunar Group A/S has issued letters of financial support in the amount of 100 mDKK to ensure that subsidiaries Lunar Journey AB, Lunar Way A/S and Lunar Block A/S can meet their ongoing financial obligations as and when they fall due for the foreseeable future and in any event in the period of 1 January 2025 to 30 April 2026.			
	Lunar Group A/S participates in a Danish joint taxation arrangement in which Lunar Group A/S serves as the administrative company. According to the joint taxation provisions of the Danish Corporation Tax Act, Lunar Group is therefore liable for income taxes, etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties, and dividends for the jointly taxed entities.			
P4	Related parties			
	Group entities comprises the following legal entities:			
	Lunar Group A/S (parent company), Hack Kampmanns Plads 10, 8000 Aarhus C			
	Lunar Bank A/S, Hack Kampmanns Plads 10, 8000 Aarhus C			
	Lunar Payments ApS, Hack Kampmanns Plads 10, 8000 Aarhus C			
	Lunar Block A/S, Hack Kampmanns Plads 10, 8000 Aarhus C			
	Lunar Journey AB, Malmskillnadsgatan 44A, 111 57 Stockholm, Sweden			
	Moonrise Banking Services A/S, Hack Kampmanns Plads 10, 8000 Aarhus C			

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