

Conflict of Interest Policy

for

Pluto.markets Fondsmæglerselskab A/S

1. Purpose

This policy outlines measures to identify, prevent, manage, and disclose conflicts of interest to ensure compliance with applicable regulation and uphold high standards of transparency, customer protection, and regulatory integrity.

2. Legal Basis

This policy has been prepared in accordance with the following regulations, as amended from time to time:

- EU Regulation 2017/565 on the operation of investment firms.
- Regulation (EU) 2023/1114 on markets in crypto assets (MiCA)

3. Scope

The policy applies to all directors, officers, employees and affiliated agents.

4. Definition and Identification of Conflicts of Interest

Conflicts of interest arise when the Company or its employees may place their interests or those of certain clients or third parties above the interests of other clients.

Key areas of potential conflicts include:

- **Financial Gains at a Client's Expense:** When the Company or an individual can realize a financial gain or avoid a financial loss at the client's expense.
- **Competing Interests:** When an employee or affiliate has interests in a transaction or service provided to a client that conflict with the client's best interest.
- **Third-Party Incentives:** Non-monetary benefits, commissions, or inducements from third parties that could influence the impartiality of services offered to clients.
- **Operational Conflicts:** Conflicts arising from Company operations, such as relationships with counterparties, suppliers, subcontractors, or affiliates.

5. Client-Facing Transparency and Equal Treatment

The Company applies a consistent pricing structure and ensures that no client is given preferential treatment unless objectively justified. Where conflicts of interest cannot be avoided, clients are promptly informed with sufficient detail to make an informed decision.

6. Preventing and Managing Conflicts of Interest

The Company has implemented the following measures:

- **Remuneration Policy:** Designed to align with sound risk management practices and avoid incentives that could unduly influence employee behaviour or client prioritization.

- Best Execution: Policies ensure that brokered orders are executed under the best conditions, free from favouritism.
- Clear Separation of Duties: Organizational controls separate functions, ensuring distinct responsibilities for service execution, client relationship management, and compliance.
- Internal Monitoring and Compliance: A designated Compliance Officer oversees adherence to conflict management guidelines, conducts routine audits, and monitors high-risk transactions or relationships.
- Regular Training: All employees receive periodic training on identifying and managing conflicts of interest and relevant legal and regulatory frameworks

7. Specific Conflict Scenarios and Mitigation

- Financial Conflicts at Client Expense: Employees are trained to recognize and avoid recommending frequent trading solely to increase transaction volume.
- Board Member and Executive Roles in Other Entities: Board members must disclose all interests in external entities and abstain from decisions where conflicts could arise. Board members must not hold directorships in competing firms without prior Board approval. Personal transactions are restricted under insider trading and market abuse guidelines.
- Employees and Board members must disclose personal transactions where such transactions may create an actual or potential conflict of interest in relation to Pluto.markets' activities. Routine private trading in widely traded financial instruments is not considered related unless a conflict exists.
- Third-Party Inducements: While the Company does not receive commissions or similar third-party benefits, any arising incentives will not affect decision-making, and clients will be notified accordingly.
- Intra-Group Transactions: The Company does not engage in intra-group transactions or exposures without prior Board approval to avoid conflicts with client interests.
- Relationships with Counterparties and Suppliers: Potential conflicts from relationships with counterparties, suppliers, or other customers are monitored. Relevant disclosures are made to ensure transparency where impartial service could be compromise.
- Allocation of limited investment opportunities, such as initial bond offerings or illiquid funds, may create a risk of unfair prioritisation among clients.
- Differentiated pricing structures across asset types (e.g., crypto, ETFs, bonds) or client segments may result in indirect favouritism unless justified by objective criteria.
- Order routing choices between multiple execution partners (e.g., for crypto, funds, or fixed income products) may involve conflicts where commercial arrangements or performance incentives differ.

8. Escalation and Client Notification

If a conflict cannot be managed or prevented through these measures:

- The Compliance Officer will notify affected clients, clearly explaining the conflict.
- Where applicable, informed consent will be obtained from the client before proceeding.
- If the conflict cannot be resolved or consent is not appropriate, the Company will refrain from proceeding with the transaction or service.

9. Documentation and Record-Keeping

- Conflict Documentation: All identified conflicts, steps taken for management, and client communications are recorded and securely stored for at least five years.
- Annual Reviews: Conflict records undergo annual reviews to ensure continued effectiveness and alignment with MiCA and evolving regulatory requirement

10. Policy Compliance and Review

The compliance officer is responsible for:

- Policy Implementation and Monitoring: Ensuring that all elements of this policy are applied, maintained, and periodically tested.
- Reporting: Presenting findings to the Board of Directors at regular intervals and promptly addressing any deficiencies.
- Annual Review: The policy is reviewed annually by the Board of Directors to maintain compliance with applicable regulation.
- The Compliance Officer, independent from commercial functions, has adequate resources for COI oversight and reports directly to the Board of Directors.

Location: Copenhagen

Date: March , 2026

Chairperson: Claus Nielsen

Member: Morten Lilleøre

Member: Lars Andersen

DATE AND DESCRIPTION OF CHANGES

Date	Description of proposed changes	Version
January 2024	The policy is approved	(v01)
April 22, 2025	Adjusted to be on policy level and address MiCA requirements.	(v02)
May, 2025	Updated to reflect new product offering and a more generic version.	(v03)
December 2025	Minor clarifications for MiCA/RTS alignment	(V03.1)

March 2026	Minor cosmetic changes plus change of board members	(V03.2)
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