

Remuneration Policy

For Pluto.markets Fondsmæglerselskab A/S

1. Introduction

The remuneration policy applies to all employees of the Company. The policy and the Company's general incentive structure reflect the Company's objective of a proper governance process and sustained and long-term value creation for the Company's investors.

The policy and the Company's general incentive structure aim in particular to ensure sound and effective risk management by:

- Maintain a rigorous governance structure to set goals and communicate these to employees,
- Ensure alignment with the Company's business strategy, values, key priorities and long-term goals,
- Ensure compliance with the principle of protecting customers and investors, thereby ensuring that conflicts of interest are avoided,
- Ensure that the overall remuneration structure does not undermine or jeopardise the Company's capital base, and
- Ensure that incentivising risk-taking is balanced with risk management and ensure that remuneration is aligned with risk and actual performance.

The policy and the Company's general incentive structure are aligned with the Company's long-term strategy, including the overall business strategy, risk strategy and risk appetite for all risk types, such as credit, market, sustainability, operational, liquidity and reputational risks as well as other risks identified by the Company.

2. Legal basis

The remuneration policy has been prepared in accordance with the following regulation, which has been amended from time to time:

- Act on Investment Firms and Investment Services and Activities, Act no. 1155 of 8 June 2021,

- MiCA (Regulation (EU) 2023/1114)
- The Commission's delegated regulation and Executive Order on pay policy and remuneration in banks, mortgage credit institutions, investment companies, investment management companies, investment associations and certain holding companies, Executive Order no. 1242 of 10 June 2021.

3. Corporate Governance

Upon recommendation from the Company's CEO (the "CEO"), the Board of Directors reviews, assesses, and approves the incentive structures for the coming year.

The Company has established effective control procedures to ensure that variable remuneration is paid in accordance with any guidelines set by the Company's Board of Directors (the "Board") and applicable legislation. Practices and procedures in this regard are clear, well documented, and transparent.

4. Salary components

At least once a year during the performance review and other dialogue between employee and manager, the employee's performance in the past year/period is evaluated and new goals are set. Decisions on any adjustments to the employee's basic salary or allocation of variable pay are made on the basis of this interview/dialogue.

The four components of salary are:

- Basic salary,
- Short- and long-term variable remuneration, where applicable, including in the form of warrants,
- Any pension schemes,
- Other employee benefits

Base salary is determined based on the individual employee's role and position, including experience, seniority, education, responsibility, job complexity, local market conditions, etc. Base salary is primarily paid in cash but may also be paid partly in the form of shares or other financial instruments (including warrants) depending on relevant legislation or Company policies.

To ensure an appropriate balance between the fixed and variable salary components, the Board of Directors has set an upper limit for the percentage of the variable salary in relation to the fixed salary. This percentage varies depending on the position held by the employee, the business area where the employee is employed and local conditions. The variable part of the salary may not exceed 100% of the fixed salary, including any pension contributions. In practice, only a small group of employees will receive a variable salary at this level, and this is solely to ensure that the Company's salary level matches market conditions. However, the senior management, including the CEO and the Board of Directors, are subject to a variable salary limit of up to 50 per cent of the base salary.

5. Variable salary

Variable remuneration may be paid in the form of cash bonus, shares, share-based instruments, including warrants, and other generally authorised financial instruments based on applicable legislation.

At least 50% of the variable remuneration component for the Board of Directors and the Executive Management and other employees who have a significant influence on the company's risk profile ("Significant Risk Takers") shall, at the time of calculation of the variable remuneration, consist of a balance between shares or equivalent ownership interests, equity-like instruments or equivalent non-cash instruments that reflect the instruments in the managed portfolios.

The company must ensure that the variable salary components may not be sold for an appropriate period and that the risk associated with the variable salary components is not hedged. This is generally done by granting warrants with an appropriate vesting period, typically 4 years with a 1-year cliff.

The Company may refrain from paying the variable salary component in cash if, at the time of payment, the Company does not comply with the solvency requirement or the solvency requirement in the Danish Securities Dealers Act.

For Significant Risk Takers, items above may be deviated from, where the earned variable salary amounts to a maximum of DKK 100,000 in cash per year.

Payment of variable pay is conditional on the following:

- The criteria that have formed the basis for the calculation of the variable salary component are still met at the time of payment,
- The recipient has complied with the fit-and-proper requirement, if required in the person's role, and has not participated in or been responsible for behaviour that has resulted in significant losses for the Company; and
- The company's financial situation has not significantly deteriorated compared to the time of calculation of the variable salary component.

The company must ensure that the variable pay can be repaid if the variable pay component has been paid on the basis of performance information that can be proven to be incorrect and the recipient is acting in bad faith.

6. Other employee benefits

Other benefits are granted based on individual employment agreements and local market practices. Benefits offered to specific employee groups may include mobile phones, computers, lunch, internet, newspapers, company cars, health insurance and health screenings, assistance from healthcare providers and other benefits such as insurance coverage and/or

reimbursement of costs related to conditions arising during employment for certain employees.

7. Diversity and equal pay

The employee's total remuneration package is based on the individual employee's role and position, professional experience, seniority, education, responsibility, job complexity, local market conditions, company performance, the business area where the employee is employed, individual performance, etc.

The company has included a section on diversity and inclusion in all their employment contracts for all employees to accept. The purpose of this is that employees' remuneration shall be determined without regard to gender, race, ethnic origin, political beliefs, sexual preference, age, or other discriminatory factors and that the working environment is inclusive. The Company constantly strives to promote equality in the Company both in terms of recruitment, career development, appointments, equal pay, etc. To avoid challenges with equal pay, this means that the Company will not only focus on pay but more broadly on diversity.

8. Non-employees of the Company

Non-employees are generally remunerated on a fixed hourly basis or with a fixed project fee or with warrants. However, if the non-employee is a senior risk taker, he or she will be subject to the requirements of this policy regarding the split between fixed and variable remuneration and thus cannot be compensated solely with variable remuneration.

9. Significant Risk Takers and Control Functions

Significant Risk takers and employees with control functions are remunerated according to specific provisions set out in applicable national laws, EU regulations and relevant guidelines.

In accordance with the policy of conducting an annual review of remuneration in the Company, the Board of Directors annually appoints employees in the Company's internal control functions and employees who are Significant Risk Takers, where applicable.

The Board of Directors has designated the following as Significant Risk Takers:

- All members of the Board of Directors and the Executive Board, and
- The person responsible for compliance and risk management respectively.

To the extent that control functions are covered by incentive schemes, the Company ensures that employees with control functions are remunerated to deliver the best results within their specific roles and that the variable remuneration does not compromise the objectivity and independence of the employees.

10. Remuneration of the Company's management

Remuneration of the management shall ensure the Company's continued ability to attract and retain the best qualified members. In connection with the annual assessment of the management's remuneration structure, an assessment of the development in market practice is made.

Management's annual variable pay may not exceed 50% of their fixed salary.

11. Employees in control functions

With regard to the remuneration of an employee in control functions, including compliance and risk management, the variable remuneration component must not be directly dependent on the performance of the department that the employee controls.

However, employees in control functions are allowed to receive warrants as long as they are subject to market-compliant vesting schedules and depend on the performance of the entire company, not just a single department.

12. Remuneration of the Board of Directors

Board members receive a fixed fee. In addition, they may be granted warrants in the Company's ultimate parent company, corresponding to up to 50% of the fixed fee.

The fee is set at a level that is appropriate to the market and the stage of the business and reflects the qualifications and skills that, given the size and complexity of the Company, it is necessary for Board members to possess, as well as the responsibilities they assume and the time they are expected to devote to fulfil their duties as Board members. The fee is renegotiated annually.

In addition to the above-mentioned fixed fees to members of the Board of Directors, the Company may pay expenses and travel costs in connection with the Board member's fulfilment of his or her obligations as a Board member. Furthermore, the Company ensures board liability insurance coverage.

13. Control and audit

The policy is reviewed by the Board of Directors at regular intervals and at least once a year in order to adapt the policy to the Company's development.

The Compliance Officer ensures that compliance with the Policy is checked at least once a year.

The CEO shall cause this Remuneration Policy to be approved at the Company's next Annual General Meeting and to be approved on an ongoing basis in the event of changes.

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
29 January 2024	The policy was adopted on 29 January 2024.	(v01)
April 22, 2025	Replacement of Board Members and aligned to policy level	(V01.01)
March, 2026	Adding MiCA to legal basis plus change of board members	(V01.02)