



Remuneration Policy for Peel Hunt Europe Fondsmæglerselskab A/S

June 2025

1 Introduction

1.1 Purpose

The purpose of the Peel Hunt Europe Fondsmæglerselskab A/S ("PH Europe" or the "Firm") Remuneration Policy (the "Policy") is to outline the approach to remunerating PH Europe employees and members of the management board (the "Management Board") and members of the board of directors (the "Board of Directors").

The Policy is designed to ensure alignment to the business strategy, objectives and long-term interests of the Firm. To this effect, consideration has been given of:

- the Firm's risk appetite and strategy, including environmental, social and governance risk factors;
- the Firm's culture and values; and
- the long-term effects of the investment decisions taken.

1.2 Alignment to relevant remuneration regulations

The Policy is designed to align with relevant Danish and EU regulation, including:

- The Danish Act on Investment Firms and Investment Services and Activities (the "Act on Investment Firms"), Law no. 1155 of 08-06-2021, as amended and applicable per executive order no. 232 of 01-03-2024,
- Danish Executive Order no. 1242 of 10-6-2021 on remuneration policy and remuneration on investment firms (the "Remuneration Order") and Commission Delegated Regulation (EU) 2021/2054 of 13-8-2021 specifying appropriate criteria to identify categories of staff whose professional activities have material impact on the risk profile of an investment firms or of the assets that it manages ("the MRT regulation"),
- The Danish Financial Business Act no. 1546 of 12-12-2023, as amended (the "Danish Financial Business Act"),
- Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms, and
- Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms,

(together, referred to as "Relevant Regulation").

1.3 Intended Audience

For reference, this document is applicable (where relevant) to current and former employees, members of the Management Board, members of the Board of Directors, permanent or temporary employees, as well as interns and secondees.

1.4 Document Scope

The Firm reserves the right, subject to applicable laws, rules and regulations, to amend, modify or discontinue this Policy at any time, in its sole discretion. This Policy does not supersede any employment contract, or any other agreement entered into with the Firm. This Policy should be read alongside all other relevant policies adopted by the Firm.

1.5 Document Ownership

The owner of this document is responsible for ensuring that:

- the content of this Policy, including any translations, remains complete, accurate, and up-to-date and that it is read by all appropriate staff;
- the review process is completed in line with the appropriate timetable;
- the Policy must be stored centrally and be accessible to all staff;

- the Policy is made available on the Firm's website.

This PH Europe Remuneration Policy is governed by the Board of Directors, and all changes to this document shall be approved by the Board.

This Policy will be reviewed at least annually, or more frequently as required to ensure that it takes account of any necessary changes to the Firm's regulatory and operating environment, including alignment with evolving regulatory expectations.

When reviewing the Policy, the Policy owner will consult with the Chief Risk and Compliance Officer to ensure that it meets all relevant regulatory requirements, as well as aligning with the Firm's risk appetite.

2 Board of Directors

PH Europe is governed by a Board of Directors whose purpose is to (i) ensure that members and staff are responsibly rewarded for their individual contributions and performance, (ii) ensure sound remuneration practices are in place and (iii) review, challenge and approve recommendations made by senior executives in the design and operation of performance-related pay. The Board of Directors ensures alignment to PH Europe's business objectives, values, risk appetite, regulatory compliance and the long-term, sustainable success of the business, recognising the interest of all relevant stakeholders.

The Board of Directors is comprised of three Non-Executive Directors, two of whom are also on the board of directors of Peel Hunt Limited.

3 Material Risk Takers ("MRTs") and the Material Risk Taker Identification Methodology

A principal requirement underpinning the Investment Act and the MRT Regulation is to identify employees whose professional activities have a material impact on PH Europe's risk profile, and to whom specific remuneration arrangements should apply.

PH Europe has established a formal MRT identification framework in line with the Act on Investment Firms and the MRT Regulation and takes into consideration any additional internal criteria that may be required. The identification criteria cover groups of individuals such as:

- Members of the Management Board
- Members of the Board of Directors
- Staff members who have managerial responsibility for business units that provide regulated activities (arranging and dealing in investments)
- Staff members who have managerial responsibility for the activities of Risk and Compliance and Internal Audit ("Control Functions")
- Staff members who have managerial responsibility for the prevention of money laundering and terrorist financing
- Staff members with managerial responsibility for any specific risk category
- Staff members with managerial responsibility for information technology, information security and outsourcing arrangement of critical or important functions
- Staff members with authority to take decisions approving or vetoing the introduction of new products.
- Employees with remuneration corresponding to the lowest amount of remuneration paid to a member of the executive management or another MRT within the financial year; and
- High-salaried employees, i.e., employees with an annual salary above EUR 500,000.

The Firm determines on an annual basis the remuneration for the Board of Directors, who may only receive fixed remuneration and no variable remuneration.

The identification of MRTs (which is carried out annually) is in alignment with the Act on Investment Firms, following a consultation between the CEO, FinOps Principal, Chief Risk & Compliance Officer and any other relevant parties. Between April and June of each year, at the beginning of the performance year, as part of the annual year-end compensation review process, the CEO, FinOps Principal and Chief Risk and Compliance Officer will assess employees under the qualitative criteria as set out in the Act on Investment Firms and MRT Regulation. The list of MRTs will be amended as and when required during the year for any changes in roles, new joiners, leavers, and any other necessary changes will be notified to the Chief Risk and Compliance Officer so that updates can be made to the annual analysis.

The Board of Directors determines on an annual basis the MRTs of PH Europe. All identified MRTs are notified in writing of this status, which they are required to confirm by return signature acknowledging that they understand of their status and the implications of such. For those previous MRTs that cease to hold MRT status, written documentation will be provided to them also which they are required to confirm by return signature acknowledging that they understand the cessation of their status.

4 Remuneration Structures

There are a number of forms of remuneration offered by PH Europe to its employees.

4.1 Fixed Remuneration

4.1.1 Base Salary

Employees of the Firm receive a base salary as set out within their employment agreement, as may be amended from time to time. Such base salary primarily reflects an employee's professional experience and organisational responsibility as set out in the employee's job description and terms of employment.

Base salary is paid on a monthly basis, net of any taxation (including national insurance or equivalent contributions) that the Firm is required to withhold.

4.1.2 Changes to Base Salary

Base salaries are reviewed as part of the annual appraisal process managed by the CEO.

The Board of Directors has ultimate authority to approve any changes in respect of base salary.

Base salaries are contractual and are not awarded in relation to performance in excess of that required to fulfil the employee's job description and terms of employment.

Base salaries are not subject to risk adjustment.

4.1.3 Benefits and allowances

The Firm pays employees on a local Danish employment contract a monthly allowance of DKK 1,000 in addition to their fixed salary and in lieu of medical insurance.

PH Europe does not currently offer any additional fixed allowances or role-based allowances to employees.

Vacation allowance of 3.85% per year is contributed to the employees.

The CEO of PH Europe is responsible for the ongoing monitoring and assessment of the Firm's benefits offering to ensure it remains aligned to market expectations, provides value for money for the Firm and remains appropriate to attract and retain high performing talent.

Where significant changes are proposed to employee benefits these will be notified to the Board of Directors, and proposed benefit changes for the Management Board will need to be agreed by the Board of Directors.

4.1.4 Pension Contributions

Until 1 April 2024, the Firm had not established a pension scheme and instead paid PH Europe employees on a local Danish employment contract a monthly allowance equivalent to 11.65% of their fixed monthly salary (in addition to their salary) which the employee can choose to use for pension purposes. For senior employees on a local Danish employment contract, the monthly allowance was equivalent to 14% of their fixed monthly salary.

From 1 April 2024, when the Life and Pension Scheme managed by Søderberg & Partners became effective, whilst PH Europe continues to pay these monthly allowances, employees now contribute a minimum amount to the Life and Pension Scheme according to their tax status. For PH Europe employees with Danish expat tax status, the minimum contribution is 5% of their fixed salary. For all other PH Europe employees, the minimum contribution is 11.65% of their fixed salary. All PH Europe staff employed before 1-4-2024 have been given the right to opt out of the Life and Pension Scheme.

Further details can be found in the relevant Employee Handbook.

4.2 Variable Remuneration

All awards of variable remuneration to any employees are subject to PH Europe's Group Risk Adjustment Policy.

4.2.1 Annual Award of Variable Remuneration

PH Europe operates a variable remuneration pool where the aggregate amount for annual awards of variable remuneration in any year is based on the profits of Peel Hunt Limited before taxation, which forms the basis of any discretionary individual awards of variable remuneration together with individual/business area performance assessment outcomes. The Board of Directors will annually approve any collective adjustment for business area, which will be provided to the Peel Hunt Remuneration Committee for their information. The Board of Directors retains ultimate oversight, and full discretion, of all variable remuneration awarded, and all awards shall be approved by the Board of Directors before being paid.

4.2.2 Severance Payment and Sign On Fee

Sign on fees

Sign on fees are not common practice for employees and will be limited to rare, infrequent occurrences and subject to the Board of Director's approval.

If used, a sign on fee needs to be concluded in connection with the signing of the relevant employment contract, the sign on fee will not exceed 1 year of fixed remuneration under the relevant employment contract, and the sign on fee is limited to the first year of employment under the relevant employment contract.

Severance payments

Severance can be used as compensation for the enforcement of non-compete clauses and in accordance with local rules. The use of a severance payment must be agreed in advance of employment and/or in advance of changes to any non-compete clauses or similar provisions restricting the employee's ability to take up alternative employment at will. The total value of a severance payment arrangement is not to exceed the equivalent of the preceding 12 months of remuneration (fixed and variable remuneration) under the relevant employment contract.

Each severance payment is subject to a performance review, and is strictly subject to the results achieved by the relevant employee during their employment. The payment of any severance payment is made in monthly instalments equal to the monthly fixed remuneration of the relevant employee, which includes the employer's contributions during the last financial year and shall not start until the relevant employee's salary during the notice period has been fully paid.

A severance payment can be annulled/suspended and possibly be clawed back, if already paid out, should the relevant employee be subject to criminal charges that could be considered to constitute a serious management failure committed in connection with the person's employment in the company.

The decision on annulment and/ or clawback is made by the Board of Directors.

The Policy is designed to ensure the alignment of remuneration outcomes with the Firm's business strategy and risk appetite.

4.2.3 Retention Award

Retention awards are not common practice for employees and will be limited to rare, infrequent occurrences and subject to the approval of the Board of Directors.

4.2.4 Non-Compliance

Variable remuneration is not paid through vehicles or methods that facilitate non-compliance with relevant remuneration regulatory expectations.

4.3 Equity Incentives

4.3.1 Restricted Share Plan and Deferred Variable Remuneration Awards (used by Peel Hunt Limited)

The Board of Directors retains oversight over and discretion of all equity incentives awarded to PH Europe employees. The nature of such awards included the granted quantum, the vesting period, performance conditions, and expiry date (if any) shall be determined by the Board of Directors, taking into account the appropriate tax and valuation aspects of such awards.

4.3.2 Annual Performance Review Process

The annual appraisal process helps to ensure that variable remuneration awarded to employees is based on a combination of the assessment of the performance of the individual and PH Europe.

Both financial and non-financial criteria are considered as a part of the performance appraisal. Further details on these criteria are provided in the performance management guidance.

Performance is assessed against individual objectives and against the criteria applied by Peel Hunt Limited and all companies owned directly or indirectly by Peel Hunt Limited (referred to as the "Peel Hunt Group"), resulting in one of four performance outcomes:

- Exceptional;
- Meets Expectations;
- Improvement Required; or
- Unsatisfactory.

Performance objectives are role specific and differ from individual to individual. Performance objectives are set by the individual and their manager annually as part of the appraisal process.

There are four criteria that are based upon the Peel Hunt Group's Values & Ethics Statement. These criteria are:

- Encourage greatness
- Empower each other
- Only accept excellence
- Do the right thing

4.4 Approach to Remuneration for MRTs

The Board of Directors may request for the CEO to review market practice, including benchmarking data from peers, information for remuneration consultants and other third parties to ensure remuneration policies and practices are aligned with best market practice.

The Firm's policy on the ratio between fixed and variable compensation is to allow for flexibility, whilst recognising the need to ensure that compensation is appropriately balanced between the fixed and variable elements of the compensation offered. In line with the Relevant Regulations, the approach to variable remuneration, as well as the fixed to variable compensation ratio that is prescribed for MRTs, is as follows:

4.4.1 Maximum variable remuneration

The variable remuneration (which remuneration could include non-cash-based remuneration) awarded should not exceed:

- Given the Board of Directors receive no variable remuneration, a fixed to variable compensation ratio does not apply to MRTs who are members of the Board of Directors;
- In respect of members of the Management Board, 50% of the fixed remuneration of the relevant member of the Management Board (including pension contributions); or
- In respect of MRTs who are not members of the Management Board, 100% of the fixed remuneration of the relevant MRT (including pension contributions). Under extraordinary circumstances, this limit may be raised to 200%, if the following conditions are fulfilled:
 - i. The Firm must, no later than at the time of convening the general assembly, inform the general assembly that it wishes to take a decision on the use of a higher maximum limit for variable remuneration.
 - ii. The capital owners must take the decision on the use of a higher maximum limit based on a detailed recommendation from the Firm, which justifies the recommendation to this effect, and which contains, as a minimum, information on the number of affected employees, their work areas, the new proposed maximum limit for the variable remuneration of such employees and the expected impact of such on the Firm's ability to maintain a sound capital base. The capital owners must receive the recommendation no later than at the same time as the notice calling for the convening for the general meeting.
 - iii. PH Europe must, no later than at the time of making the recommendation to the capital owners, inform the Danish Financial Supervisory Authority ("DFSA") about the recommendation made to the capital owners, including the proposed higher maximum limit and the justification for the proposal. At the request of the DFSA, PH Europe must demonstrate that the proposed higher maximum limit does not conflict with PH Europe's obligations under Danish law.
 - iv. The decision to use a higher maximum limit must be approved by the general assembly with at least 66 percent of the votes cast, provided that at least 50 percent of the voting share capital is represented at the general assembly meeting. If less than 50 percent of the voting shares are represented at the general assembly meeting, the decision must be approved by at least 75 percent of the votes cast. An employee who is a shareholder in PH Europe may not take part in the vote at the general assembly meeting if the employee has a significant interest in the decision that may conflict with PH Europe's interest.
 - v. PH Europe must inform the DFSA of the decision of the general assembly, including the size of any decided higher maximum limit, no later than 8 days after the general assembly's meeting.

4.4.2 Deferral of variable remuneration

If the total annual variable remuneration for a MRT for a specific financial year does not exceed DKK 750,000, then:

- 60% of the variable remuneration can be paid in cash at the end of the specific financial year when the audited financials are completed, subject to an internal assessment, and
- The remaining 40% of the variable remuneration must be deferred over 5 years, in case of members of the Management Board, and 4 years in case of other MRTs, and paid in pro rata instalments commencing 1 year from the start of the deferral period.

If the total annual variable remuneration of a MRT exceeds DKK 750,000, then:

- 60% of the variable remuneration shall be deferred over 5 years, in case of members of the Management Board, and 4 years in case of other MRTs, and paid in pro rata instalments commencing 1 year from the start of the deferral period, and
- The remaining 40% of the variable remuneration can be paid in cash at the end of the specific financial year when the audited financials are completed, subject to an internal assessment.

Any deferred variable remuneration is strictly subject to the Firm's Risk Adjustment Policy and back-testing which ensures that the criteria that formed the basis for the calculation of the variable remuneration are still met after the end of the deferral period. In case of non-fulfilment of the following conditions, the relevant MRT's claim to such deferred variable remuneration may lapse partly or in full:

- The criteria that formed the basis for the calculation of the variable remuneration are still met after the deferral period (i.e. 'back testing'),
- The relevant MRT has not participated in or been responsible for a behaviour that has resulted in significant losses for PH Europe, and
- PH Europe's financial situation has not significantly deteriorated since the time of the variable remuneration was calculated.

Any remuneration linked to performance which turns out to have been made on the basis of results that are proven to have been mis-stated is subject to full or partial claw-back, provided that the relevant MRT is in bad faith. The decision on claw-back is made by the Board of Directors.

4.4.3 Equity instruments

A minimum of 50% of the variable remuneration awarded to a member of the MRTs must be made in shares, stock options or another share-linked instrument in the Firm or the ultimate owner of PH Europe, Peel Hunt Limited ("Peel Hunt") (an "Instrument"). Prior to the commencement of the deferral period, PH Europe will decide which type of Instrument is to be used.

If the variable remuneration comprises stock options or warrants, the market value of any Instrument awarded a member of the Management Board cannot exceed 12.5% of the fixed annual remuneration of the relevant MRT (including pension contributions).

4.4.4 Holding Period

Variable remuneration that is finally awarded in the form of an Instrument must be retained for a period of at least:

- 12 months for member of the Management Board, or
- 6 months for other MRTs.

During the holding period, the MRTs are not allowed to sell or otherwise dispose of the relevant Instrument(s).

4.4.5 Personal Hedging

Members of the Management Board or other MRTs are prohibited from using any hedging strategies or insurance to mitigate or eliminate the risk on any part of the variable remuneration paid out in instruments.

4.4.6 De Minimis provision

Variable remuneration of less than DKK 100,000 may, in accordance with the Executive Order No. 1242 of June 2021, article 12 and guidelines on the interpretation of the Financial Business Act 77a, by decision of the Board of Directors, be exempted from the pay-out rules set out above.

5 Risk Adjustment, Malus and Clawback

5.1 Risk Adjustment

PH Europe's Risk Adjustment Policy is designed to promote sound and effective risk management and behaviour, ensuring that remuneration outcomes take into account all current and future risks, consistent both with PH Europe's Remuneration Policy, and with wider business strategy and risk appetite.

PH Europe's Risk Adjustment Policy outlines the framework by which risk adjustments are made to variable remuneration awarded to all staff. Risk adjustments can either be 'ex-ante' ('before the event'), in order to take account of future risks, or 'ex-post' ('after the event') in response to a crystallised risk event. All variable remuneration awards are subject to the PH Europe's malus and clawback provisions, regardless of MRT status.

PH Europe may apply ex-post risk adjustment if it becomes aware of information that would either impact an 'in-year' variable remuneration decision or have affected a past decision about an individual's variable remuneration in the prior three years as a minimum and appropriate starting point for clawback and malus application.

In addition to the application of ex-post risk adjustment following the crystallisation of specific risk events, PH Europe also takes account of intrinsic risks inherent in its business activities and the potential for future unexpected losses through several ex-ante risk adjustment measures. These include:

- A risk-based approach to aggregate decisions regarding variable remuneration, ensuring that such awards do not negatively impact PH Europe's liquidity position, nor limit PH Europe's ability to maintain its capital base;
- Consideration of all current and future risks, conduct rule breaches or other concerns related to conduct throughout the remuneration cycle as evidenced by control function input into the Board of Directors;
- Consideration of all current and future risks or other concerns related to conduct throughout the remuneration cycle as evidenced by control function input into the Board of Director's discussions; and
- The CEO and Chief Risk and Compliance Officer's annual submission of recommendations related to potential risk adjustment for consideration by the Board of Directors.

5.2 Malus

Malus is an ex-post risk adjustment which may require the individual to forfeit any unvested deferred variable remuneration either wholly or partially under certain circumstances. The following is a non-exhaustive list of circumstances which may trigger the application of malus:

- (a) The Peel Hunt Group or the Firm has suffered a material failure of risk management including, by way of example, if the Peel Hunt Group or PH Europe has been in breach of any laws, rules or codes of conduct applicable to the employee (including any of the written policies of PH Europe);
- (b) PH Europe becomes aware of any material wrongdoing or error on the employee's part (determined in accordance with PH Europe's disciplinary procedures or as part of the conduct analysis undertaken by the CEO / Chief Risk and Compliance Officer in accordance with the Policy on Good Business Practices and Conflict of Interest, which could have been the subject of investigation and/or disciplinary proceedings and that would have resulted in the variable remuneration not being paid or award not being made or a lesser sum being paid or awarded), including by way of non-exhaustive example:
- i. The Firm considers that the employee has participated in or been responsible for conduct which has caused the Firm or the business unit in which the employee works or has worked to suffer significant financial losses;
 - ii. The Firm considers that the employee's conduct, while being an employee of the Firm, has failed to meet appropriate standards of fitness and propriety;
 - iii. The Firm considers the employee's conduct or performance, while being an employee of the Firm, to have been in breach of any laws, rules or codes of conduct applicable to you (including any of the written policies of the Firm);
 - iv. The Firm considers the employee has failed at raising concerns in relation to improper or inadequate risk management that was known to the employee (as determined by the Committee at its sole discretion);
 - v. The Firm considers that the employee has failed at taking adequate steps to promptly identify, assess, report, escalate or in any other way address a risk management failure, misconduct or material error that the employee could have reasonably been expected to be aware of; or
 - vi. The Firm considers the employee, by virtue of their role or seniority, to have been directly responsible or accountable for a risk management failure, misconduct or material error.
- (c) The Firm considers that, whilst being an employee of the Firm, the individual has caused or contributed to a material extent a material detriment to the business or reputation of the Firm;
- (d) There has been a material downturn in the financial performance of the Peel Hunt Group or the Firm considers delivery of any outstanding deferred compensation awards to be unsustainable due to its financial situation, including by way of example where the PH Europe has been required to material restate any of its financial statement for the fiscal year in respect of which the award was made; or
- (e) There has been an error or misstatement which has results in a material overpayment to the employee, whether in the form of the award or otherwise.

Ex-post risk adjustment should be considered at a minimum if any of the following circumstances apply:

- There is reasonable evidence of employee misbehaviour or material error;
- Peel Hunt Group or the Firm suffers a material downturn in its financial performance; or
- Peel Hunt Group or the Firm suffers a material failure of risk management.

5.3 Clawback

Clawback is an ex-post risk adjustment which may require the employee to forfeit the net amount, after income tax and other statutory deductions, of the employee's variable remuneration, both vested and paid to the employee during the 3 year period (or 6 year period in the case of the members of the Management Board or 4.5 year period in the case of other MRTs) after its grant, either wholly or partially under certain circumstances as detailed in the Firm's Risk Adjustment Policy.

The employee may also be required to forfeit the amount of any income tax or equivalent deductions which the employee may be able to reclaim in respect of the Firm's demand for clawback.

The Firm will take into account all relevant factors in deciding whether and to what extent it is reasonable to seek clawback of any or all of an employee's variable remuneration. Those relevant factors will include the proximity of the employee to, and their level of responsibility in respect of, the following circumstances:

- (a) The Firm has been required to materially restate any of its financial statements for the fiscal year in respect of which the award was made;
- (b) The Peel Hunt Group or the Firm have suffered improper or inadequate risk management;
- (c) The Firm considers that the employee has participated in or been responsible for conduct which has caused Peel Hunt Limited or the Firm to suffer significant financial losses;
- (d) The Firm becomes aware of any material wrongdoing or error on the employee's part which could have been the subject of investigation and/or disciplinary proceedings and that would have resulted in the variable remuneration not being paid, an award not being made or a lesser sum being paid or awarded;
- (e) The Firm considers that, whilst being an employee of the Firm, the employee has caused material detriment to the business or reputation of the Firm; or
- (f) The Firm considers that the employee's conduct, while being an employee of the Firm, has failed to meet appropriate standards of fitness and propriety.

6 Control Function Remuneration

Fixed remuneration is set to ensure that Control Function staff are remunerated adequately to attract qualified and experienced staff, including employees carrying out Risk Management, Compliance, and Internal Audit roles.

To ensure control function independence and mitigate conflicts of interest, the variable remuneration outcomes for Control Function staff of PH Europe are assessed considering their performance against the objectives and success of the Control Function, and the overall profitability of the Firm and Peel Hunt Limited.

All Control Function staff shall have appropriate authority and be independent from the business lines they oversee.

7 Avoiding conflicts of interest

No employee is involved in the process of determining their own remuneration. The Firm has a Policy on Good Business Practises and Conflict of Interest Policy, a copy of which is available on request, which sets out the measures taken by the Firm to avoid and mitigate the negative effects of conflicts of interest.

The Firm takes reasonable steps to manage conflicts that may exist though any direct link between the

remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity where a conflict of interest may arise in relation to those activities.

The Firm takes all appropriate steps to identify and prevent or manage conflicts of interest between:

- (a) the Firm (including its group entities, and any managers and employees, or any person directly or indirectly linked to them by control), and a client of PH Europe; or
- (b) One client of the Firm and another client, that arise or may arise in the course of the Firm providing any services.

This includes those caused by the receipt of inducements from third parties or by PH Europe's own remuneration and other incentive structures.

Training provides additional awareness of conflicts of interests and explains the Firm's expectations for staff conduct, the procedures and standard necessary to implement internal controls and staff roles and responsibilities. The Firm undertakes different types of training to promote such awareness:

- periodic, Peel Hunt Group-wide annual training on Conflicts of Interest topics;
- the Risk & Compliance Quarterly update; and
- within inductions to new employees.

8 Annual remuneration report

The Board of Directors will prepare and publish an annual remuneration report containing the following components:

- Information on the total remuneration that each member of the Board of Directors and the Management Board has earned in its role in the Firm and in other companies within the Peel Hunt Group in the past 3 years, including information on the main content of any retention and severance payments; and
- A statement regarding the connection between the remuneration of the members of the Board of Directors and Management Board and PH Europe's strategy and relevant goals for PH Europe.

As soon as possible after the holding of the annual general meeting, the remuneration report will be published on PH Europe's website. The remuneration report must remain publicly available on PH Europe's website for a period of 10 years.

9 Policy Version Control

9.1 Ownership

Document Title	Remuneration Policy
Adopted by	The Board of Directors
Owner	The Board of Directors
Release Date	22/05/2024

Approved By

The Board of Directors

9.2 Document History

Date	Author/Approver	Revision	Key Changes/Comments
13/01/2023	HR	1.0	1 st Edition
22/05/2024	The Board of Directors	2.0	2 nd Edition
13/06/2025	The Board of Directors	2.2	Annual Review

9.3 Document Approval

The document along with the policies and procedures contained within, has been approved as detailed below.

Version	Date	Approved By
1.0	13/01/2023	The Board of Directors
2.0	22/05/2024	The Board of Directors
2.1	13/06/2025	The Board of Directors

9.4 Links to other Policies and Procedures

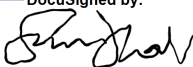
Policy	LINK
Risk Adjustment Policy for Peel Hunt Europe Fondsmæglersekskab A/S	N/A

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