

Remuneration report

Introduction

Peel Hunt Europe Fondsmæglerselskab A/S (‘the Firm’) is a licensed investment firm based in Copenhagen.

This remuneration report (the ‘Remuneration Report’) provides an overview of the total remuneration received by the Board of Directors and the Management Board for the period from i.e., April 1, 2025, to March 31, 2026 (the ‘Reporting Period’).

The remuneration of the Board of Directors and the Management Board is determined in accordance with the Firm’s Remuneration Policy which was approved by the Board of the Firm on 19 May 2026 (the “Remuneration Policy”).

The remuneration of the Board of Directors and the Management Board is in accordance with the Firm’s Remuneration Policy with no deviation.

Remuneration

Remuneration of the Board of Directors

In accordance with the Remuneration Policy, the Firm determines on an annual basis the remuneration and remuneration package for the Board of Directors who received fixed remuneration and no variable remuneration.

In respect of the Reporting Period, the following remuneration (in local currency) has been paid or allocated to the Board of Directors*:

Name and title	Base fee for board service within the Firm			Executive management board member fee within the Group			Benefits in kind for Executive management board member service within the Group			Cash and Equity-based variable remuneration for executive management board member service within the Group			Total		
	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24
James Hipkiss Chairman**	0	0	0	0	**	**	0	**	**	0	0	0	0	0	0
Steven Harvey Fine	0	0	0	GBP 450,000	GBP 450,000	GBP 450,000	GBP 15,725	GBP 14,860	GBP 16,000	GBP 900,000 *****	GBP 675,000 ****	0	GBP 1,365,725	GBP 1,139,860	GBP 466,000
Michael Lee	0	n/a	n/a	GBP 208,425	n/a	n/a	GBP 13,287	n/a	n/a	GBP 450,000 *****	n/a	n/a	GBP 671,712	n/a	n/a
Billy Neve	0	n/a	n/a	GBP 155,115	n/a	n/a	GBP 9,199	n/a	n/a	GBP 175,000 *****	n/a	n/a	GBP 339,314	n/a	N/a
David Gal Moalem Board member ***	DKK 225,000	DKK 225,000	DKK 225,000	0	0	0	0	0	0	0	0	0	DKK 225,000	DKK 225,000	DKK 225,000

Name and title	Base fee for board service within the Firm			Executive management board member fee within the Group			Benefits in kind for Executive management board member service within the Group			Cash and Equity-based variable remuneration for executive management board member service within the Group			Total		
	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24
Sunil Dhall Board member *****	0	0	0	GBP 111,922	GBP 300,000	GBP 300,000	GBP 4,014	GBP 15,337	GBP 15,000	GBP 473,173 *****	GBP 262,500 *****	0	GBP 589,110	GBP 577,837	GBP 315,000

* The Firm was registered with a license as of March 31, 2023. Thus, there are no comparable figures before 2023-2024.

** James Hipkiss resigned as CEO 28 June 2024 and was elected member of the Board of Directors on 4 July 2024. James Hipkiss has held an executive management board position in Peel Hunt LLP since November 26, 2025.

*** The board fee is charged via a law firm. The fee is reported exclusive VAT.

****Share award equal to 150% of salary. This award was granted in July 2024 in relation to the 2023 24 performance period. The award is subject to cumulative EPS targets measured over the three financial years ending 31 March 2027. Award will be subject to malus and clawback.

***** Share award equal to 87.5% of salary. This award was granted in July 2024 in relation to the 2023 24 performance period. The award is subject to cumulative EPS targets measured over the three financial years ending 31 March 2027. Awards will be subject to malus and claw back.

***** Sunil Dhall resigned as board member 7 July 2025.

***** Cash award

The Firm was registered with license from the Danish FSA as of March 31, 2023. Thus, the Firm only have comparable figures since Reporting Period 2023-2024.

The Firm has not agreed retention and resignation arrangements with the Board of Directors.

Remuneration of the Management Board

The Firm determines on an annual basis the remuneration and remuneration package for the Firms Management Board, subject to the approval of the Firm's Board of Directors and the Remuneration Policy.

The remuneration package for the Management Board consists of the following elements:

- A fixed base pay
- Benefits in kind (which includes ordinary benefits include insurance allowance, vacation allowance, phone, internet, and membership of various organizations within the finance sector)
- Employer paid pension contribution of 14%
- Variable pay components may be granted under the approved Remuneration Policy for the Firm.

In respect of the Reporting Period, the following remuneration (in local currency) has been paid to the Management Board of the Firm *:

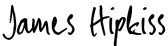
Name and title	Base pay, DKK			Benefits in kind, DKK			Employer paid pension contribution, DKK			Total remuneration, DKK		
	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24
Jane Hilkjær Lauridsen CEO**	1,809,326	1,733,903	375,000	104,791	89,444	21,439	252,000	241,500	52,500	2,166,117	2,064,847	448,939

*The Firm was registered with a license as of March 31, 2023. Thus, there are no comparable figures before 2023-2024.

** Jane Hilkjær Lauridsen was appointed CEO with effect 28 June 2024 and served as Chief Risk and Compliance Officer, member of the management board in the period April 1, 2024, to 28 June 2024.

The Firm has granted a variable remuneration of to the Management Board for the Reporting Period of DKK 8,545.99. The variable remuneration is included in the reporting of benefits in kind.

Signed by:



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James Hipkiss

Signed by:



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Steven Fine

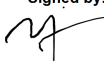
Signed by:



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Billy Neve

Signed by:



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Michael Lee

Signed by:



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David Moalem