

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 e., April 1, 2024 to March 31, 2025 ('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 22 May 2024 (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		Equity-based remuneration for executive management board member service within the Group		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
James Hipkiss Chairman**	0	0	**	**	**	**	0	0		
Steven Harvey Fine Chairman	0	0	GBP 450,000	GBP 450,000	GBP 14,860	GBP 16,000	GBP 675,000****	0	GBP 1,139,860	GBP 466,000
David Gal Moalem Board member***	DKK 281,250	DKK 281,250	0	0	0	0	0	0	DKK 281,250	DKK 281,250
Sunil Dhall Board member	0	0	GBP 300,000	GBP 300,000	GBP 15,337	GBP 15,000	GBP 262,500*****	0	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 does not hold any executive management board positions in the Group.

***The board fee is charged through a law firm. Thus, the fee is reported including VAT.

****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.

***** 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 clawback.

The Firm was registered with license from the Danish FSA as of March 31, 2023. Thus, the Firm only have comparable figures for the 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 such as 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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
James Hipkiss CEO**	0	0	0	0	0	0	0	0
Jane Hilkjær Lauridsen CEO***	1,733,903	375,000	89,444,046	21,439	241,500	52,500	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.

** James Hipkiss resigned as CEO 28 June 2024 and was elected member of the Board of Directors on 4 July 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.

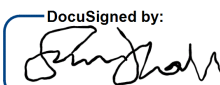
The Firm has not granted any variable remuneration to the Management Board for the Reporting Period.

Signed by:

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James Hipkiss

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Steven Fine

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Sunil Dhali

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David Moalem