

GLOBAL EVOLUTION FONDSMÆGLERSELSKAB A/S  
GLOBAL EVOLUTION HOLDING ApS  
GLOBAL EVOLUTION FINANCIAL ApS

# REMUNERATION REPORT

Financial year 2023

By: The Board of Directors  
Date: 12 March 2024

## 1 CONTENTS

1	Contents.....	1
2	Introduction and Purpose.....	1
3	Remuneration approach .....	2
4	Remuneration Policy and legal requirements.....	2
5	remuneration report and Legal requirements.....	3
6	Breakdown of the fixed and variable remuneration components .....	3
7	Remuneration of the Board of Directors .....	4
8	Remuneration of Executive Management .....	4
9	Performance Criteria and Link between Pay and Performance.....	5
10	Ratio between the Average Remuneration of the Employees and the Directors and Executives.	5
11	Deviations from the Remuneration Policy and the Reasons for Such Deviations .....	5
12	The Main Content of Severance Schemes .....	6
13	Review and Approval.....	6
14	Publication.....	6

## 2 INTRODUCTION AND PURPOSE

This Remuneration Report has been prepared in accordance with §107, section 4-7 of the Danish Investment Firm Act (LOV nr 1155 af 08/06/2021) and provides a full disclosure of Global Evolution Fondsmæglerselskab A/S, Global Evolution Holding ApS and Global Evolution Financial ApS (Hereinafter the “Company”) remuneration decisions to the Board of Directors and Executive Management three years back.

The regulation on the remuneration and reporting is intended to ensure transparency and accountability in the compensation of the Company's directors and executives, as well as to align their interests with those of the shareholders and other stakeholders. The regulation on remuneration reporting also aims to promote a sound and effective remuneration culture within the company. By disclosing the remuneration decisions and the rationale behind them, the company demonstrates its commitment to good corporate governance and social responsibility.

This report has been prepared in the best accordance with this purpose and aims to create transparency and accountability in the remuneration practices of the Company. The report discloses the remuneration decisions and the criteria on which they are based, as well as the link between remuneration and performance. The report also demonstrates how the Remuneration Policy supports the Company's strategy, objectives, values and long-term interests. By providing this information, the Company seeks to enhance the trust and confidence of its clients, regulators, shareholders and other stakeholders, as well as to comply with the applicable regulatory requirements.

### 3 REMUNERATION APPROACH

The overall remuneration approach of the Company is to attract, motivate and retain highly qualified board members, leaders and employees who can contribute to the long-term success and sustainability of the Company.

The Company seeks to offer a competitive and fair remuneration package that reflects the individual's skills, experience, performance, and responsibilities, as well as the Company's financial situation and risk profile.

The remuneration package consists of fixed and variable components, which are balanced and aligned with the Company's strategic goals and risk appetite.

The variable remuneration is subject to performance criteria and risk adjustment mechanisms that ensure that it does not encourage excessive or imprudent risk-taking, or reward failure or misconduct.

The Company regularly reviews and monitors its remuneration practices and outcomes and engages with relevant stakeholders to ensure transparency and accountability in remuneration matters.

The Company seeks to act correctly and compliantly in all matters, including remuneration reporting requirements. The Company has a constant focus on its remuneration practices to ensure that they are consistent and correct.

The Company adheres to the Remuneration Policy and the legal requirements in the Danish Investment Firm Act, which aim to promote sound and effective risk management and align the interests of the Company, its clients, regulators, shareholders, and its employees.

### 4 REMUNERATION POLICY AND LEGAL REQUIREMENTS

The legal requirements in the Danish Investment Firm Act to the Remuneration Policy are as follows:

- The Company must establish and maintain a Remuneration Policy that is consistent with its business strategy, objectives, values, and long-term interests, as well as with the applicable regulatory framework and market standards.
- The Remuneration Policy must include clear and transparent criteria for the performance assessment of the Board of Directors and the Executive Management, as well as the methods and procedures for determining, awarding, paying, and clawing back the remuneration components.
- The Remuneration Policy must ensure that the remuneration of the Board of Directors and the Executive Management is aligned with the risk profile and the risk management of the Company, and that it does not encourage excessive or inappropriate risk-taking or reward failure.
- The Remuneration Policy must be presented and approved by the General Meeting.
- The Company must disclose the Remuneration Policy on its website and make it available to the public.

However, the above is a high-level description and sets out the general principles and objectives of the legal requirements. There are many other details and requirements that the Company must comply with to ensure that its remuneration arrangements are consistent with the applicable laws, regulations, and standards, as well as the expectations of the regulators, clients, shareholders, and the public.

The Company discloses the main elements and outcomes of the Remuneration Policy in its annual report and on its website and provides regular reports to the relevant authorities and stakeholders on its remuneration practices. The Company is committed to maintaining a high standard of corporate governance and

transparency in relation to its remuneration matters, and to engaging with its shareholders and other interested parties on any issues or concerns that may arise.

The Company has adapted a Remuneration Policy in accordance with the financial regulation and standards applicable to its business activities. The Remuneration Policy reflects the principles of fairness, balance, performance, sustainability, and transparency. It also supports the long-term interests of the Company and its shareholders, as well as the financial stability of the markets in which it operates.

The Remuneration Policy is reviewed and updated by the Board of Directors on an annual basis, considering the feedback from the compliance function, Executive Management and other relevant stakeholders. The Remuneration Policy is also presented and adopted at the annual General Meeting.

The Remuneration Policy was approved at the Board Meeting on 12 March 2024 and is available on the company website: [www.globalevolution.com/remuneration](http://www.globalevolution.com/remuneration).

## 5 REMUNERATION REPORT AND LEGAL REQUIREMENTS

The Company must prepare an annual remuneration report that provides a comprehensive overview of the remuneration awarded to the Board of Directors and the Executive Management during the financial year, including the individual breakdown of the fixed and variable remuneration components, the performance criteria and the link between pay and performance, the ratio between the average remuneration of the employees and the directors and executives, and any deviations from the remuneration policy and the reasons for such deviations.

The Remuneration Report must be audited by an independent auditor and approved by the Board of Directors. The report must be presented to the general meeting of the shareholders for an advisory vote and published on the Company's website within four months after the end of the financial year.

## 6 BREAKDOWN OF THE FIXED AND VARIABLE REMUNERATION COMPONENTS

The fixed remuneration component consists of an annual base salary, a pension contribution, and other benefits, such as health insurance, car allowance, and travel expenses.

The base salary is determined by the Board of Directors based on the scope and responsibility of the role, the experience and competence of the individual, and the market conditions and benchmarks.

The pension contribution is calculated as a percentage of the base salary and paid into a defined contribution plan.

The other benefits are in line with the Company's policies and practices for employees.

The variable remuneration component consists of a short-term and long-term bonus that is linked to the achievement of specific financial and non-financial performance targets for the financial year.

The remuneration of the Board of Directors and the Executive Management is determined in accordance with the Remuneration Policy, which lays down and ensures an appropriate total remuneration package that has a clear link to the business strategy and aligns with clients and stakeholder interests.

## 7 REMUNERATION OF THE BOARD OF DIRECTORS

The Board of Directors is compensated only with fixed remuneration, if any, and hence not with any form of variable remuneration.

The remuneration of the members of the Board of Directors is set individually at a market-competitive level that reflects the competencies and contribution in view of the complexity and the extent of their tasks and responsibilities.

The remuneration of the Board of Directors of the Company must be presented for approval by the Annual General Meeting as a separate agenda item. There will be no separate remuneration offered to the Board of Directors of any subsidiaries.

Each board member may individually receive a basic fee. In addition to this basic fee, the board members may receive a committee fee for membership of one or more of the board's committees. The chair of a board committee may receive an extraordinary committee fee.

The total remuneration to the Board of Directors amounted to DKK 0.4 mio. in the financial years 2021/2022/2023:

Figures in t.DKK	Number of Employees	Salaries and remuneration accrued in income statement		Total granted bonus award current year		Total earned cash bonus and granted restricted stock units previous years			
		Fixed compensation	Variable compensation	Total granted bonus award **	RSU's	Total earned cash bonus and granted restricted stock units from previous years - paid or vested in the current year		Total earned cash bonus and granted restricted stock units previous years - to be paid out or vested next year and subsequent years	
						Cash bonus	RSU's vested at Fair Market Value	Cash bonus	RSU's Fair market value end of year
<b>Board of directors</b>									
<b>2023</b>									
		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
		166	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
	4	166	0	0	0	0	0	0	0
<b>2022</b>									
		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
		85	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
	4	85	0	0	0	0	0	0	0
<b>2021</b>									
		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
		138	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
	4	138	0	0	0	0	0	0	0

\* Resigned i 2019 and joined the board of directors.

\*\* Total bonus 2023, deferred period 2024 - 2029.

## 8 REMUNERATION OF EXECUTIVE MANAGEMENT

The Company strives to attract and retain highly qualified leaders for its Executive Management, who can ensure the strategic direction and performance of the business. The remuneration of the Executive Management reflects their skills, efforts, and results, as well as the market level for comparable positions in the industry. The Company believes that a competitive and fair remuneration package is essential for maintaining and motivating the Executive Management and aligning their interests with those of the clients, shareholders, and other stakeholders.

The Executive Management's remuneration is determined by the Board of Directors based on the market level and each director's skills, efforts, and results. The remuneration consists of a fixed basic salary, cash bonus and shares in Global Evolution Financials ApS. Variable remuneration is awarded at the discretion of the Board of Directors. In addition, the Executive Management receives an employer-paid pension as well as usual staff benefits in the form of a free car, telephone etc.

In accordance with the Company's Remuneration Policy, Executive Management can be awarded a variable remuneration totaling up to 50 % of the fixed salary.

The total remuneration for the Executive Management for 2021/2022/2023 was DKK 44.7 mio. and was composed as follows:

Figures in LDKK Board of Management	Number of Employees	Salaries and remuneration accrued in income statement		Total granted bonus award current year		Total earned cash bonus and granted restricted stock units previous years			
		Fixed compensation	Variable compensation	Total granted bonus award **	RSU's	Total earned cash bonus and granted restricted stock units from previous years - paid or vested in the current year		Total earned cash bonus and granted restricted stock units previous years and current year - to be paid out or vested next year and subsequent years	
						Cash bonus	RSU's vested at Fair Market Value	Cash bonus	RSU's Fair market value end of year
<b>2023</b>									
Morgen Bugge		7.336	637	0	0	1.486	1.366	2.574	1.632
Søren Rump*		0	0	0	0	180	167	0	0
Torben Schjyft		3.702	1.092	1.000	500	666	614	1.717	1.262
<b>Total</b>	<b>2</b>	<b>11.038</b>	<b>1.729</b>	<b>1.000</b>	<b>500</b>	<b>2.332</b>	<b>2.148</b>	<b>4.291</b>	<b>2.894</b>
<b>2022</b>									
Morgen Bugge		7.276	3.351	3.500	1.750	1.290	1.517	4.060	3.631
Søren Rump*		0	36	0	0	180	261	180	167
Torben Schjyft		3.735	1.642	1.750	875	568	650	1.882	1.683
<b>Total</b>	<b>2</b>	<b>11.011</b>	<b>5.029</b>	<b>5.250</b>	<b>2.625</b>	<b>2.038</b>	<b>2.427</b>	<b>6.122</b>	<b>5.481</b>
<b>2021</b>									
Morgen Bugge		7.340	3.331	3.600	1.800	885	816	3.600	4.357
Søren Rump*		0	81	0	0	180	162	360	514
Torben Schjyft		3.733	1.605	1.800	900	334	304	1.575	1.870
<b>Total</b>	<b>2</b>	<b>11.073</b>	<b>5.016</b>	<b>5.400</b>	<b>2.700</b>	<b>1.399</b>	<b>1.281</b>	<b>5.535</b>	<b>6.740</b>

\* Resigned i 2019 and joined the board of directors.

\*\* Total bonus 2023, deferred period 2024 - 2023.

## 9 PERFORMANCE CRITERIA AND LINK BETWEEN PAY AND PERFORMANCE

As the Board of Directors is compensated only with fixed remuneration, there are no performance criteria or variable remuneration components that link the pay and performance of the board members.

The fixed remuneration is designed to ensure the independence and objectivity of the board members and to avoid any conflicts of interest or incentives that might compromise the long-term interests of the Company, its clients, and its shareholders.

## 10 RATIO BETWEEN THE AVERAGE REMUNERATION OF THE EMPLOYEES AND THE DIRECTORS AND EXECUTIVES

The ratio between the average remuneration of the employees and the directors and executives is calculated by dividing the total remuneration of the directors and executives by the total remuneration of the employees and then by the number of employees.

The total remuneration includes the fixed and variable components, as well as any benefits and pensions.

The ratio reflects the different levels of responsibility, expertise, and experience of the employees and the directors and executives. The ratio is also consistent with the market benchmarks and the Remuneration Policy of the Company.

## 11 DEVIATIONS FROM THE REMUNERATION POLICY AND THE REASONS FOR SUCH DEVIATIONS

There were no deviations from the Remuneration Policy in 2023. The Remuneration Policy was fully implemented and complied with by the Company. The Remuneration Policy was also approved at the annual General Meeting and disclosed on the Company website.

## 12 THE MAIN CONTENT OF SEVERANCE SCHEMES

Severance pay schemes are designed to provide financial security and compensation to employees who are terminated from their jobs for reasons beyond their control. Severance pay schemes can also serve as an incentive for employees to remain loyal and committed to the Company, as well as a deterrent for competitors to poach key personnel. Furthermore, severance pay schemes can help avoid legal disputes and reputational risks by ensuring that the termination process is fair, transparent, and respectful of the rights and obligations of both parties.

Several special provisions apply to severance pay to members of the Executive Management and is subject to written approval by the Board of Directors. Salary during the agreed notice period to a member of the Company's Executive Management that does not correspond to a duty to work must be paid in monthly instalments during the notice period.

A severance payment more than notice pay to a member of the Executive Management must reflect the results achieved in the performance of the position and not reward misconduct or lack of results. The severance payment is paid out in monthly instalments corresponding to the size of the recipient's average monthly salary including pension in the most recent financial year. The payout may not begin until after any salary during the notice period has been paid in full.

The Board of Directors must suspend the payout of the severance payment if the Board of Directors determines that the member of the Executive Management has demonstrated behavior during the employment constituting serious managerial misconduct. Furthermore, the Board of Directors must withhold payment if the Company is charged with a criminal offense attributable to the member of the Executive Management, or if the member of the Executive Management is charged with a criminal offense committed in connection with the employment. The Board of Directors must demand repayment of a severance payment that has been paid in whole or in part before the Board of Directors has become aware of the mentioned behavior or circumstances.

## 13 REVIEW AND APPROVAL

The remuneration report is prepared, reviewed, and approved by the Board of Directors on an annual basis to ensure that it reflects the Company's Remuneration Policy and strategy, as well as the market standards and compliance requirements.

This Remuneration Report for 2023 was prepared and approved by the Board of Directors on 12 March 2024 and will remain public on the Company's website for 10 years.

## 14 PUBLICATION

The Company is committed to transparency and accountability in its remuneration practices and policies.

The Remuneration Report for 2023 is publicly disclosed on the Company's website and filed with the relevant authorities.

The Board of Directors values the feedback and opinions of its clients, stakeholders and aims to align its remuneration outcomes with the Company's interests, regulators expectations and society at large.