

REMUNERATION REPORT 2024

Document type:	Remuneration Report
Function(s):	Board of Directors/Executive Management
Responsible:	Board of Directors
Date:	Financial year 2024

Introduction

This Remuneration Report has been prepared in accordance with §77d, section 5 of the Danish Financial Business Act LBK nr 1013 of 21/08/2024 and §19 of BEK nr 1242 of 10/06/2021 and provides a full disclosure of the company's remuneration decisions to the Board of Directors and Executive Management three years back as well as remuneration information, of the reporting year, of risk takers and other employees.

The remuneration is determined in accordance with the Group's Remuneration Policy, which lays down and ensures an appropriate total remuneration package that has a clear link to the business strategy and aligns with stakeholder interests.

Once a year, the Remuneration Policy is reviewed and adjusted, as required, to reflect changes in regulatory requirements, expectations of stakeholders and the Group's strategic priorities. A profound objective of the Remuneration Policy and remuneration practice at Global Evolution is to attract, motivate and retain highly qualified board members, leaders and employees, while still promoting sound and effective risk management relating to remuneration matters. The Remuneration Policy was approved at the Board Meeting on 12 March 2025 and is available on the company website: <https://globalevolution.com/remuneration-reports/>.

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.

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 mm in the financial years 2022/2023/2024:

Figures in t.DKK	Number of Employees	Salaries and remuneration accrued in income statement		Total granted bonus award current year		Total granted restricted stock units previous years	
		Fixed compensation	Variable compensation	Total granted bonus award ***	RSU's	Total granted restricted stock units previous years vested in 2024	Total granted restricted stock units previous years and 2024 - to vest in 2025 and subsequent years RSU's Fair market value 31.12.24
Board of directors							
2024							
Linwood Earle Bradford Jr., Chair of the board		0	0	0	0	0	0
Juna Won Lee		0	0	0	0	0	0
Hans-Christian Ohrt		118	0	0	0	0	0
Søren Rump		0	0	0	0	0	0
Total	4	118	0	0	0	0	0
2023							
Linwood Earle Bradford Jr., Chair of the board		0	0	0	0	0	0
Juna Won Lee		0	0	0	0	0	0
Hans-Christian Ohrt		166	0	0	0	0	0
Søren Rump		0	0	0	0	0	0
Total	4	166	0	0	0	0	0
2022							
Linwood Earle Bradford Jr., Chair of the board		0	0	0	0	0	0
Juna Won Lee		0	0	0	0	0	0
Hans-Christian Ohrt		85	0	0	0	0	0
Søren Rump		0	0	0	0	0	0
Total	4	85	0	0	0	0	0

* Including four employees resigned or employment terminated

** In the financial year, t.DKK 586 has been awarded and paid out to 1 employee in severance payments.

*** Total bonus 2024, deferred period 2025 - 2030.

Remuneration of Executive Management

The 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. In addition, the management receives an employer-paid pension as well as usual staff benefits in the form of a free car, telephone etc.

In accordance with Global Evolutions 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 2022/2023/2024 was DKK 50.7mm and was composed as follows:

Figures in t.DKK	Number of Employees	Salaries and remuneration accrued in income statement		Total granted bonus award current year		Total granted restricted stock units previous years	
		Fixed compensation	Variable compensation	Total granted bonus award ****	RSU's	Total granted restricted stock units previous years vested in 2024	Total granted restricted stock units previous years and 2024 - to vest in 2025 and subsequent years RSU's Fair market value 31.12.24
Board of Management							
2024							
Morgen Buage		10.032	4.369	5.085	2.543	266	4.520
Søren Rump*		0	0	0	0	0	0
Torben Schytt		5.167	2.283	2.562	1.281	228	2.752
Total	2	15.199	6.652	7.647	3.824	494	7.272
2023							
Morgen Buage		7.336	637	0	0	1.366	1.632
Søren Rump*		0	0	0	0	167	0
Torben Schytt		3.702	1.092	1.000	500	614	1.262
Total	2	11.038	1.729	1.000	500	2.147	2.894
2022							
Morgen Buage		7.276	3.351	3.500	1.750	1.517	3.631
Søren Rump*		0	36	0	0	261	167
Torben Schytt		3.735	1.642	1.750	875	650	1.683
Total	2	11.011	5.029	5.250	2.625	2.428	5.481

* Including four employees resigned or employment terminated

** In the financial year, t.DKK 586 has been awarded and paid out to 1 employee in severance payments.

*** Total bonus 2024, deferred period 2025 - 2030.

Severance Pay

Several special provisions apply to severance pay to members of Executive Management and are 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 in excess of notice pay to a member of the Company's 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 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.

PRINCIPLES FOR REMUNERATION TO THE EMPLOYEES

The total remuneration package for employees in the Company consists of several elements and aims at honoring and encouraging a performance that creates long-term value for the Company through results as well as behavior.

The remuneration package consists of fixed remuneration – compensating employees on a monthly basis – in the form of a base salary and often with the addition of a pension benefit, health insurance, and employment benefits. The remuneration package furthermore consists of the possibility of variable remuneration, primarily through the Company's variable remuneration scheme, however with due respect of the limitations. The remuneration components are balanced in order to ensure a flexible variable remuneration package and a sound and efficient risk management. The general structure of the remuneration packages and the compensation offered to individual employees shall take into consideration the relevant risk areas applicable to the Company in general and the employee's specific areas of responsibility, such as market risk, operational risk, compliance risk, and sustainability risk to ensure that the structure of remuneration does not encourage excessive risk-taking within the relevant risk areas.

Criteria for Receiving Variable Remuneration

Variable remuneration is defined as any remuneration scheme where the ultimate amount of the remuneration is not known in advance, including bonus schemes, performance contracts, one-off fees and other similar schemes which are not included in the fixed remuneration component. Variable remuneration is any form of remuneration the grant of which is based on the performance of the employee, the division and/or the entity of the Company in which the employee is employed and/or the Company (i.e. remuneration granted as part of a variable remuneration or incentive scheme), currently structured by way of a Long-Term Incentive Plan. Variable remuneration may be in the form of cash payments, (restricted) shares, warrants, stock options and other financial instruments and employment benefits which are granted or made available to the employee on a non-continuous basis.

It is only permitted to use forms of variable remuneration approved by the Board of Directors of the Company. Payment of any variable remuneration must be based on the following:

- The various performance criteria must align the variable remuneration with sound and efficient risk management principles and must be designed in a way to avoid risk taking that exceeds the level of tolerated risk of the Company.
- The various performance criteria must consider the risks and the performance of the Company, the business unit/the company in which the employee is employed, and the employee. The performance criteria must consist of both financial and – in particular on the employee-level – non-financial performance criteria. The relative importance of each level of the performance criteria must be determined up-front and adequately balanced to consider the position and responsibilities held by the employee. To the extent possible, the performance criteria must include achievable objectives and measures on which the employee has some direct influence. No member of Global Evolution's staff can have any variable remuneration directly tied to any one product or portfolio.
- At the employee-level, the non-financial performance criteria must be in compliance with internal and external rules and must, to the extent relevant considering the employee's position and responsibilities, also be linked to e.g. the achievement of strategic targets, customer satisfaction, overall compliance with the Company's policies and business procedures (such as Code of Conduct for Leaders, Code of Ethics, Operational Risk Policy and Sustainability Risk Policy), ESG and DI, leadership, team work, creativity, motivation and cooperation with other business units and control functions. Negative non-financial performance in the form of unethical or non-compliant behavior must override any good financial performance generated by the Company, the business unit, and the employee and, to the extent relevant considering the employee's position and responsibilities, the same must apply with regard to other non-financial performance criteria. Particularly, when setting KPIs for the individual employee it is assessed with respect to article 5 of Directive 2019/2088, whether the work of such employee is deemed of such nature that one or more of the KPIs set out for the individual employee must be linked to compliance with the Sustainability Risk Policy, which the employees must comply with for the proper performance of their work.

Payment of variable remuneration must generally be based and conditional on an assessment of the Company and the employing company's financial situation at the time of pay-out and may only be payable to the extent it does not compromise the financial stability of the Company.

Employees in control functions, including compliance and risk management, may receive variable remuneration, however the variable remuneration may not be dependent on the result of the division the employee is controlling.

Principles for Remuneration for the Material Risk Takers

The amount of any variable remuneration awarded to an employee considered as material risk taker must be subject to a maximum amount (a ceiling). This means that the amount of any variable remuneration award, calculated at the time of allotment after the end of the respective calendar year (accrual period), must not exceed a certain percentage of the total amount of the employee's fixed base salary including any pension benefits for the respective calendar year:

For the members of the Board of Directors and the members of Executive Management the percentage is 50.

For other employees considered material risk takers the percentage is 200.

Any variable remuneration awarded to a material risk taker must consist of components as described below, the value of which must be calculated at the time of allotment after the end of the respective calendar year.

A minimum of 50 % of the variable remuneration award must consist of a balance of instruments in the form of shares in the Company or a parent company, share-based instruments and/or similar instruments that reflect the creditworthiness of the Company.

For the members of Executive Management stock options or similar instruments may total no more than 12,5% of the fixed remuneration (including retirement benefits).

Deferral Payment

The payment of 40 % of a variable remuneration component to a material risk taker - for larger amounts no less than 60 % must be deferred over a period of no less than four years, however, for the Board of Directors and Executive Management no less than five years. as required by current legislation.

The deferral period must start one year after the time the non-deferred (up front) part of any variable remuneration award is calculated and paid out.

The deferred part of any variable remuneration component must be paid out pro rata on an annual basis calculated as of the date stated above. Thus, any deferred variable remuneration component must be paid out in four pro rata instalments when the deferral period is four years and in five pro rata instalments when the deferral period is five years.

The above applies to both the part of the variable remuneration component which, as stated above, must consist of one or more of various instruments and the part which consists of cash payment.

Payment of the deferred part of any variable remuneration award must be conditional on:

1. The performance criteria that formed the basis for the variable remuneration award are still fulfilled at the time of payment;
2. The employee in question complies with applicable fit and proper requirements and has not participated in or been responsible for a conduct which has resulted in substantial losses for the Company; and
3. The Company's financial situation has not been substantially weakened compared to the time when the variable remuneration component was calculated.

On payment of the part of any variable remuneration component which, as stated above, must consist of one or more of various instruments, the instrument must be subject to a retention period during which the employee is not entitled to transfer, assign, pledge or otherwise dispose of the employee's rights under the instrument. Employees receiving variable remuneration consisting of the above-mentioned instruments may not hedge the risk of the instruments awarded.

An employee must be obliged to repay any part of a variable remuneration component already paid out if it was paid out on the basis of data which turn out to be falsified or misstated and the employee is in bad faith on such data.

The Company must be entitled not to pay out any variable remuneration component if, at the time of payment of such component, Global Evolution Asset Management A/S does not comply with the capital or solvency requirements in the Danish Financial Business Act or the Danish Financial Supervisory Authority is of the assessment that there is an immediate risk that the Company does not comply with these requirements.

De minimis exemption

The Board of Directors or the Executive Management may decide that the above-mentioned requirements for partly payment of variable remuneration in non-cash instruments, deferral, and retention of payment are

waived for employees who are determined to be material risk takers (not members of Executive Management or Board of Directors) if the variable remuneration earned in a year is no more than DKK 100,000. It is the obligation of the Chief Executive Officer to document the individual considerations for each employee that it is proper to make such an exemption from the standard requirements.

DECISION PROCESS

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.

The Board of Directors of the Company is responsible for overseeing the remuneration of all material risk takers of the Company. The Board of Directors is furthermore obliged to approve remuneration of Executive Management. The Board of Directors has delegated oversight and approval to the Chair of the Board. As a minimum, the Board of Directors must once a year verify that the Remuneration Policy is complied with.

The Company is currently not obliged to establish a remuneration committee, and based on the Company's size, organization, and activities, the Board of Directors has determined that a remuneration committee is currently not required.

The total remuneration of the Board of Directors, Executive Management, Risk Takers and Other Staff, for 2024, was composed as follows:

Figures in LDKK	Number of Employees	Salaries and remuneration accrued in		Total granted bonus award 2024		Total granted restricted stock units previous years	
		Fixed compensation	Variable compensation	Total granted bonus award ***	RSU's	Total granted restricted stock units previous years vested in 2024	Total granted restricted stock units previous years and 2024 - to vest in 2025 and subsequent years RSU's Fair market value 31.12.24
Linwood Earle Bradford Jr., Chair of the board		0	0	0	0	0	0
Jung Won Lee		0	0	0	0	0	0
Hans-Christian Ohrt		118	0	0	0	0	0
Søren Rump		0	0	0	0	0	0
Board of directors	4	118	0	0	0	0	0
Morgen Bugge		10.032	4.369	5.085	2.543	266	4.520
Torben Schytt		5.167	2.283	2.562	1.281	228	2.752
Board of Management	2	15.199	6.652	7.647	3.824	494	7.272
Risktakers	3	8.604	2.784	2.508	1.254	773	5.182
Other staff, **	49	67.563	19.523	18.361	8.897	4.862	30.592
Total	58	91.484	28.959	28.516	13.975	6.129	43.046

* Including four employees resigned or employment terminated

** In the financial year, 1 DKK 586 has been awarded and paid out to 1 employee in severance payments.

*** Total bonus 2024, deferred period 2025 - 2030.

REVIEW AND APPROVAL

This remuneration report for 2024 was prepared and approved by the Board of Directors on 12 March 2025 and will remain public for 10 years. A new version will be made public annually.

Version	Approval Date	Made by	Approved by
1	12/03/2024	AMH	BoD
1	12/03/2025	AMH	BoD