



2024 Annual Report

PLUTO.MARKETS FONDSMÆGLERSELSKAB A/S – CVR: 42995851



CONTENT

GENERAL INFORMATION.....	3
MANAGEMENT STATEMENT.....	4
INDEPENDENT AUDITOR'S REPORT.....	5
MANAGEMENT REPORT.....	8
INCOME- & TOTAL INCOME STATEMENT.....	12
BALANCE AS OF 31 DECEMBER.....	13
EQUITY STATEMENT.....	14
NOTES TO THE FINANCIAL STATEMENT.....	15



GENERAL INFORMATION

Information on the company

Pluto.markets Fondsmæglerselskab A/S

CVR-no. 42 99 58 51

Danish Financial Supervisory Authority reg. no. 8353

Address: Kronprinsensgade 3, 2nd floor, 1114 Copenhagen K, Denmark

Incorporated: 21st of January 2022

Telephone: +45 42 70 71 81

Website: <https://pluto.markets>

E-mail: support@pluto.markets

Board of Directors

Claus Nielsen, Chairman

Anne Marie Kindberg

Morten Juhl Lilleøre

Mogens Dalhoff

Executive Management

Joakim Brüchmann

Auditor

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC)

Strandvejen 44, 2900 Hellerup, Denmark

Bank

Danske Bank A/S

Bernstorffsgade 40, C, 1577 Copenhagen V, Denmark

Regulator

Danish Financial Regulatory Authority

Standgade 29, 1401 Copenhagen K, Denmark

Pluto.markets Fondsmæglerselskab is a financial company regulated under The Danish Investment firm and Investment Service and Activities Act section 13, subsection 1.



MANAGEMENT STATEMENT

The Board of Directors and the Executive Management have today reviewed and approved the annual report for the financial year January 1 - December 31, 2024, for Pluto.markets Fondsmæglerselskab A/S.

The annual report has been prepared in accordance with the law on investment firms and investment services and activities, as well as the regulation on financial reports for credit institutions and investment firms, among others.


It is our opinion that the annual report provides a true and fair view of the investment firm's assets and liabilities, financial position as of December 31, 2024, as well as the results of the investment firm's activities for the financial year January 1 - December 31, 2024.

In our opinion, the management report contains a fair account of the development of the investment firm's activities and financial conditions, as well as a description of the principal risks and uncertainties that may affect the investment firm.

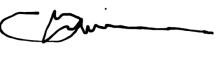
The annual report is submitted for approval by the general meeting.

Copenhagen K, 22nd of April 2025

Executive Management

DocuSigned by:

DCB37955C8B6486...
Joakim Bruchmann
CEO

Board of Directors

DocuSigned by:

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Claus Nielsen
Chairman of the Board

Signed by:

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Anne Marie Kindberg
Board member

DocuSigned by:

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Morten Junil Lilleøre
Board member

Signed by:

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Mogens Dalhoff
Board member



INDEPENDENT AUDITOR'S REPORT

To the shareholders of Pluto.markets Fondsmæglerselskab A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Investment Firms and Investment Services and Activities Act.

We have audited the Financial Statements Pluto.markets Fondsmæglerselskab A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Investment Firms and Investment Services and Activities Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Investment Firms and Investment Services and Activities Act. We did not identify any material misstatement in Management's Review.



Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Investment Firms and Investment Services and Activities Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 22nd of April, 2025
PricewaterhouseCoopers
State-Authorized Public Accounting Firm
CVR No. 33 77 12 31

Signed by:

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Benny Voss
State Authorized Public Accountant
mne 15009



MANAGEMENT REPORT

Main Activity

Pluto.markets Fondsmæglerselskab A/S operates as an investment firm in accordance with the Financial Business Act.

The company's main activity in 2024 was to launch, market, and operate the regulated Pluto.markets investment platform to Danish retail investors.

Financial Year 2024

The financial year 2024 marked a major milestone with the live launch of the Pluto.markets app in the Danish market.

In September, we introduced our proprietary investment platform—built on our core banking stack—providing European retail investors with seamless access to U.S. stock markets, starting with Denmark. The year was characterized by intense focus on platform stability, automation of regulatory processes, and establishing the foundations of our core infrastructure.

We secured our full investment firm license from the Danish Financial Supervisory Authority, enabling our official market entry. At the same time, we made significant investments in technology, automation, and compliance to build a modern and scalable investment offering.

As expected for a company in the early launch phase, our financial results reflect these strategic investments. The company recorded a net loss of DKK 2.37 million for the year, driven primarily by staff and administrative costs totaling DKK 2.57 million. Meanwhile, net interest and fee income amounted to DKK 206 thousand, largely from interest on operational cash holdings.

To support growth, the company completed a capital increase of DKK 15 million, bringing total equity to DKK 12.15 million as of December 31, 2024. Our capital base now stands at more than 10x of the minimum requirement, providing a solid foundation for future expansion.

No dividends are proposed for 2024 as we remain focused on reinvestment and long-term value creation.

Shareholder and Capital Structure

The company's share capital is 100% owned by Pluto.markets ApS, which again is owned 100% by its US holding company Pluto.markets INC.

The total equity of the company as of December 31, 2024, amounts to DKK 12,152 thousand.

The company proposes no dividends for 2024.



Events After the Balance Sheet Date

From the balance sheet date to the present, no events have occurred that would alter the assessment of the financial statements.

Risk Information

Pluto.markets does not act as a principal and maintains no proprietary trading book, significantly reducing its exposure to financial risks. The company emphasizes managing Non-Financial Risks, particularly operational, technology, and financial crime risks. Pluto.markets has established a robust independent second-line oversight function supported by comprehensive training, regular monitoring, and clear internal procedures aligned with its risk taxonomy. More information on financial risk can be found in the notes to these accounts.

Pluto.markets continuously reassesses and mitigates risks to ensure regulatory compliance and operational stability.

Uncertainty in Recognition and Measurement

The company has no significant uncertainty in recognition and measurement.

Unusual Conditions

No unusual conditions have been present in 2024.

Special Risks

It is assessed that the company has no special risks that may affect its business operations.

Underrepresented gender

	2024
<u>Board of directors</u>	
Total members	3
Underrepresented gender	0%
<u>Management</u>	
Total members	1
Underrepresented gender	0%

Expectations for 2025

Looking ahead to 2025, our focus shifts towards scaling user adoption and growing assets under management.

As we continue to invest in innovative technology and expand our platform capabilities, we are positioned to become the best and most cost-effective investment platform in the Nordic market.



While early signs indicate a positive start and the launch of new markets and features that should contribute to revenue generation, we anticipate continued investments and operational costs.

Consequently, a negative operating result is expected for 2025 overall as we prioritize long-term, sustainable growth.

Leadership positions

Executive Management

CEO: Joakim Brüchmann

- CEO at Pluto.markets Fondsmæglerselskab A/S
- CEO & Chairman at Pluto.markets INC
- CEO at Joakim Bruchmann Holding ApS
- Board member of nBoard ApS

Board of Directors

Chairman: Claus Nielsen

- Chairman of the board at Pluto.markets Fondsmæglerselskab A/S
- Chairman of the board at Tresor Finance A/S
- CEO & Founder at CNI Invest ApS
- Board member of Northstake A/S
- Board member of Tons A/S
- Board member of Scale Invest Feeder K/S
- Board member of Scale Capital Fund II K/S
- Board member of Scale & Friends K/S

Board Member: Anne Marie Kindberg

- CEO at Altinget ApS
- CEO at Mandag Morgen ApS
- CEO at Alrow Media ApS
- CEO at Ejendomsselskabet Stedets Ånd ApS
- Board member of Norlys Energi A/S
- Board member of Pluto.markets Fondsmæglerselskab A/S

Board Member: Morten Juhl Lilleøre

- COO at Banking Circle S.A.
- Board member of Banking Circle AG



- Board member of Pluto.markets Fondsmæglerselskab A/S

Board Member: Mogens Dalhoff

- Board member of Pluto.markets Fondsmæglerselskab A/S
- Elected representative at Frederikssund Golfklub Egelundsgården



INCOME- & TOTAL INCOME STATEMENT

	Note	2024	2023
		DKK	DKK
Interest income	2	211,844	0
Interest expenses	3	16,563	23,478
Net interest income		195,281	-23,478
Fee & commission expenses		15,901	127,218
Net interest- & fee income		179,380	-150,696
Value adjustments on bonds	4	26,529	0
Costs of staff & administration	5	2,616,349	112,500
Profit before tax		-2,410,440	-263,196
Tax	6	189,783	26,333
Net profit for the year		-2,220,657	-236,863
Proposed disposition of result			
Retained earnings		-2,220,657	-236,863
Total proposed distribution of profit		-2,220,657	-236,863
Comprehensive income			
Net profit for the year		-2,220,657	-236,863
Comprehensive income for the period		-2,220,657	-236,863



BALANCE AS OF 31 DECEMBER

Assets

	Note	2024	2023
		DKK	DKK
Receivables from credit institutions and central banks	7	3,924,890	127,491
Bonds at fair value	8	9,033,902	0
Other assets		805,346	26,333
Prepaid expenses		11,795	11,731
Assets		13,775,932	165,555

Liabilities

Debt

Debt to credit institutions and central banks		192,982	0
Other liabilities	9	1,277,864	639,812
Debt in total		1,470,846	639,812

Equity

Share capital		2,400,000	400,000
Premium		13,250,000	0
Retained Earnings		-3,344,914	-874,257
Equity		12,305,086	-474,257

Liabilities

		13,775,932	165,555
Contingent liabilities			10
Related-party transactions			11
Additional information on capital requirements			12
Auditor fee			13
Accounting policies			14



EQUITY STATEMENT

	Equity	Share premium	Retained earnings	In total
	DKK	DKK	DKK	DKK
Equity per 01 January 2024	400,000	250,000	-1,124,257	-474,257
Net profit for the year	0	0	-2,220,657	-2,220,657
Cash capital increase	2,000,000	13,000,000	0	15,000,000
Equity per 31 December 2024	2,400,000	13,250,000	-3,344,914	12,305,086
Equity per 01 January 2023	400,000	250,000	-887,394	-237,394
Net profit for the year	0	0	-236,863	-236,863
Equity per 31 December 2023	400,000	250,000	-1,124,257	-474,257

The share capital amounts to nominal DKK 2,400,000.00. Each share has a nominal value of DKK 1.00.



NOTES TO THE FINANCIAL STATEMENT

NOTE 1 Main- & Key figures

	2024	2023
	DKK	DKK
Net interest and fee income	205,909	-150,696
Costs of staff & administration	2,616,349	112,500
Value Adjustments	26,529	0
Net profit for the year	-2,220,657	-236,863
Equity	12,305,086	-474,257
Total assets	13,775,932	165,555
Capital base	12,305,086	N/A
Minimum capital requirement	1,115,400	N/A
Key figures		
Capital base relative to minimum capital requirement	1103%	N/A
Capital ratio	1471%	N/A
Core capital ratio	1970%	N/A
Return on equity before tax	-20%	55%
Return on equity after tax	-18%	50%
Earnings per cost krone	-0.84	-0.90

These key figures have been produced in accordance with the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. However, the 2023 figures were produced in accordance with the provisions of the Danish Financial Statements Act.



NOTES TO THE FINANCIAL STATEMENT (cont.'ed)

	2024	2023
	DKK	DKK
NOTE 2		
Interest income		
Interest income from credit institutions and central banks	195,412	0
Other interest income	16,432	0
	211,844	0
NOTE 3		
Interest expenses		
Credit institutions	6	0
Other interest expenses	16,557	23,478
	16,563	23,478
NOTE 4		
Value adjustments		
Value adjustments on bonds	26,529	0
	26,529	0
NOTE 5		
Cost of staff & administration		
Fees of Management & Board of directors	846,999	0
<i>Management and the board of directors is paid a fixed fee. The company does not pay any pension. Neither the board nor management has received variable pay in 2023 or 2024.</i>		
<i>A report on the management salary can be found on the company website: pluto.markets</i>		
Staff expenses		
Salary for management & staff	625,488	112,500
Social costs	48,198	0
Payroll tax	143,650	0
	1,664,334	112,500
Staff expenses in total	1,664,334	112,500
Other administrative costs	952,015	0
	2,616,349	112,500
Number of FTEs	2	0



NOTES TO THE FINANCIAL STATEMENT (cont.'ed)

		2024	2023
		DKK	DKK
NOTE 6	Tax		
	Current tax for the year	189,783	26,333
	Tax in total	189,783	26,333
	<i>Positive tax from tax credit is granted in holding company, but distributed between the companies in the group. Accumulated negative taxdeficit is not included in the balance or income statement. The company will eventually pay a 26% tax rate on its net profits.</i>		
NOTE 7	Receivables from credit institutions and central banks		
	Receivables with credit institutions (on demand)	3,924,890	127,491
	Receivables from credit institutions and central banks in total	3,924,890	127,491
	<i>As of the 31st of december, the company client accounts held 1,322,815.69 DKK sufficiently covering the outstanding client funds claims.</i>		
NOTE 8	Bonds at fair value		
	Mortgage bonds	9,033,902	0
	Bonds at fair value	9,033,902	0
NOTE 9	Other Liabilities		
	Client funds	1,109,485	0
	Other Liabilities	168,379	639,812
	Other Liabilities in Total	1,277,864	639,812

NOTE 10 **Contingent liabilities**

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Pluto.markets ApS, which is the management company for the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability. Since the parent company has applied for tax credit on behalf of the group, a contingent liability rests on the company in connection with this. The Company is subject to Garantiformuen but has not yet received a request for payment.

Apart from this, no other eventuality items exist.



NOTES TO THE FINANCIAL STATEMENT (cont.'ed)

NOTE 11 **Related parties transactions**

The company is included in the consolidated annual report of Pluto.markets ApS, headquartered in Copenhagen, Denmark, and is ultimately controlled by Joakim Brüchmann and Oscar Vingtoft through their ownership of Pluto.markets Inc.; management and the board have received standard remuneration, additional capital has been injected by the parent company, and all transactions have been conducted on an arm's-length basis.

	2024	2023
	DKK	DKK
NOTE 12 Additional information on capital requirements		
Equity	12,305,086	-474,257
	12,305,086	
Capital Base	6	-474,257
Minimumkapitalrequirement 150 t. EUR (EUR 2019/2033 art. 14)	1,115,400	0
Capital percent	1471%	N/A

NOTE 13 **Auditor fee**

The auditor fee, inclusive of VAT for 2024, makes up:

	Statutory audit of the Financial Statement	Other assurance engagements	Tax and VAT advice	Other services	In total
PwC	68,750	0	0	0	68,750
	68,750	0	0	0	68,750



NOTES TO THE FINANCIAL STATEMENT (cont.'ed)

NOTE 14 **Accounting Policies**

The Annual Report of Pluto.markets Fondsmæglerselskab A/S for 2024 has been prepared in accordance with the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. as well as in accordance with the provisions of The Danish Investment Firm and Investment Service and Activities Act.

The Financial Statements for 2023 were prepared in accordance with the Danish Financial Statements Act.

The Company has thus changed accounting practices in connection with obtaining its license in 2024.

This change does not affect the figures presented for the 2023 annual report only the comparison figures presented herein.

Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the period are recognized in the income statement, including depreciation, amortization, impairment losses, and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Income Statement

Interest Income & Expenses

Interest income is recognized on an accrual basis and measured at the effective interest rate applied to the carrying amount of the financial asset. Interest expenses are recognized as incurred, using the effective interest method.

Fee & Commission Expenses

Income and expenses related to fees and commissions are recognized as the underlying services are rendered or incurred. They are measured at the contractual amounts billed or accrued.

Value Adjustments

Financial assets are adjusted at fair value based on observable market data, with changes recognized in the income statement.

**Costs of Staff & Administration**

Costs of staff and administration include wages, salaries, payroll taxes, social security contributions, and other related administrative expenses. These costs are recognized on an accrual basis in the period in which the related services are rendered.

Tax

For the current year, a tax rate of 26% has been applied to the period's profit, and a tax rate of 26% is used for deferred tax. The Company is jointly taxed with all Danish group companies, and the current corporate tax is allocated among the jointly taxed companies in proportion to their taxable incomes. Tax attributable to equity transactions is recognized directly in equity.

Balance Sheet**Receivables from Credit Institutions and Central Banks**

These receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Impairment losses are recognized when there is objective evidence of significant credit risk.

Bonds at fair value

Bond holdings are measured at fair value. Changes in fair value are recognized in the income statement unless the instrument qualifies for hedge accounting in accordance with applicable standards.

Other Assets

Other assets are recognized at cost and subsequently measured at the lower of cost or recoverable amount, with any impairment losses charged to the income statement.

Prepaid Expenses

Prepaid expenses represent payments made in advance for goods or services to be received in the future. They are initially recorded as assets and systematically amortized over the period to which the related expense pertains.

Debt to Credit Institutions and Central Banks

Debt to credit institutions and central banks is measured at amortized cost using the effective interest method. Interest expense related to this debt is recognized over the period in which the borrowing costs are incurred.

Other Liabilities

Other liabilities are recognized at the amount expected to be paid and are measured at amortized cost.

Main- & Key figures



Main- & key figures have been calculated using formulas as standard for the industry. The capital ratio figures listed have been calculated using the following formulas:

Capital base relative to minimum capital requirement: $\text{Capital Base} / \text{Minimum capital requirement}$

Capital Ratio: $\text{Capital Base} / (\text{Minimum capital requirement} \times 0,75)$

Core Capital Ratio: $\text{Capital Base} / (\text{Minimum capital requirement} \times 0,56)$