

# 2025 Annual Report

PLUTO.MARKETS FONDSMÆGLERSELSKAB A/S – CVR: 42995851



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## 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, 2<sup>nd</sup> floor, 1114 Copenhagen K, Denmark

Incorporated: 21<sup>st</sup> of January 2022

Telephone: +45 28 26 45 70

Website: <https://pluto.markets>

E-mail: [support@pluto.markets](mailto:support@pluto.markets)

### Board of Directors

Claus Nielsen, Chairman

Lars Andersen

Morten Juhl Lilleøre

### Executive Management

Joakim Brüchmann

### Auditor

EY Godkendt Revisionspartnerselskab

Dirch Passers Allé 36, 2000 Frederiksberg, 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 1 January - 31 December, 2025, for Pluto.markets Fondsmæglerselskab A/S.

The annual report has been prepared in accordance with the legal requirements including the Danish Investment Firms and Investment Services and Activities Act.

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 31 December, 2025, as well as the results of the investment firm's activities for the financial year January 1 - 31 December, 2025.

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, 8 April 2026

### **Executive Management**

Joakim Brüchmann  
CEO

### **Board of Directors**

Claus Nielsen  
Chairman of the Board

Lars Andersen  
Board member

Morten Juhl Lilleøre  
Board member

## **INDEPENDENT AUDITOR'S REPORT**

*To the shareholders of Pluto.markets Fondsmæglerselskab A/S*

### **Opinion**

We have audited the financial statements of Pluto.markets Fondsmæglerselskab A/S for the financial year 1 January 2025 – 31 December 2025, which comprise Income statement, Statement of comprehensive income, Balance sheet, Statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Investment Firms Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2025 and of the results of the Company's operations for the financial year 1 January 2025 – 31 December 2025 in accordance with the Danish Investment Firms and Investment Services and Activities Act.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

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.

### **Management's responsibilities 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 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 responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 note 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.

### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under relevant legislation, including the Danish Financial Business Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant legislation, including the Danish Investment Firms Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 8 April 2026

**EY Godkendt Revisionspartnerselskab**

CVR No. 30 70 02 28

Thomas Hjortkjær Petersen  
State Authorized Public Accountant  
mne 33748

## 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 2025 was to strengthen and grow the regulated Pluto.markets investment platform to Danish retail investors.

### Financial Year 2025

The financial year 2025 marked a period of strong acceleration in the Danish market where total volume approached 1bnDKK by year-end, alongside major platform upgrades such as the launch of European stocks and ETFs across the following markets: Denmark, Sweden, Finland, Norway, Germany, the Netherlands, and Austria. In addition, we significantly expanded our user base, obtained a regulatory MiCA crypto license approval followed by our crypto launch in October, passported our license to the rest of the Nordics, and secured a license extension to also offer fixed income products, funds, and more ETFs.

Late last year, we launched the first version of our commission-free and fully fractional investment platform in the Danish market, built on our own core-banking infrastructure. This made us the first and only fully fractional, commission-free challenger in the Nordics, and positioned us well to disrupt 1990s-era incumbents with structurally high profit margins.

During 2025, we continued to invest heavily in our infrastructure and product to ensure security, scalability, and streamlined processes, while scaling the product to thousands of users. These users have shown strong engagement and retention, and provided valuable feedback that has further improved our 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 4.26 million driven primarily by staff and administrative costs totaling DKK 4.84 million. Meanwhile, net interest and fee income amounted to DKK 400 thousand, largely driven by the onset of Fee and Commission charges. This result is in line with expectations outlined in the 2024 annual report.

Our capital base now stands at more than 7x of the minimum requirement, providing a solid foundation for future expansion.

No dividends are proposed for the financial year 2025 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 31 December, 2025, amounts to DKK 8,049 thousand.

The company proposes no dividends for the financial year 2025.

## **Events After the Balance Sheet Date**

On the 21st of January 2026 a capital increase of DKK 10 million was executed, by means of a cash capital injection for equity by its parent company Pluto.markets ApS.

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

## **Knowledge resources**

Pluto.markets remains heavily dependent on the knowledge resources of its founders and staff. It is assessed that Plutos current team composition lays a strong foundation for future growth and is fundamental in driving a positive development.

## **Risk Information**

Pluto.markets does not act as a principal and maintains no proprietary trading book relating to securities, 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 and Significant Events**

No unusual conditions or significant events have been present in 2025.

## **Special Risks**

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

## **Expectations for 2026**

Looking ahead to 2026, the company's strategic focus shifts increasingly toward growth, both in terms of user adoption and assets under management. Following the successful completion of a funding round in January 2026, management has decided to increase investment in marketing and growth, expand the team while still maintaining a disciplined oversight of costs.

Continued development of the offerings and expansion of service capabilities further positions the company to establish itself as a leading and cost-effective investment platform in the Nordic market.

Against this backdrop, management expects a negative operating result of DKK 6–8mDKK for 2026, reflecting the company's deliberate prioritisation of long-term, sustainable growth.

Group-level profitability remains the target by the end of 2027.

## **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 member of Pluto.markets ApS

### **Board of Directors**

Chairman: Claus Nielsen

- 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 of Pluto.markets ApS

**Board Member: Morten Juhl Lilleøre**

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

**Board Member: Lars Andersen**

- CEO of Growth Manager ApS
- CEO of Seed Capital Denmark II K/S
- CEO of GM Invest ApS
- CEO of Det bliver en god dag ApS
- CEO of Value4money ApS
- CEO of Seed Capital V GP ApS
- CEO of Seed Capital Denmark IV K/S
- Board member of Pluto.markets ApS
- Board member of Growth Manager ApS
- Board member of C WorldWide Holding A/S
- Board member of C WorldWide Asset Management Fondsmæglerselskab A/S
- Board member of C WorldWide Group Holding A/S
- Board member of Lunar Group A/S
- Board member of Seed Capital Management III I/S
- Board member of Risika A/S
- Board member of Lunar Bank A/S
- Board member of Seed Capital Management IV I/S
- Board member of Flatpay ApS
- Board member of Embankment Group A/S
- Board member of Flatpay Financial Services A/S
- Board member of Seed Capital Management V A/S
- Board member of Starred Group A/S

## PROFIT AND LOSS & COMPREHENSIVE INCOME STATEMENT

	Note	2025	2024
		DKK	DKK
Interest income	2	204,129	211,844
Interest expenses	3	16,351	16,563
<b>Net interest income</b>		<b>187,778</b>	<b>195,281</b>
Fee & commission Income		707,831	0
Fee & commission expenses		369,218	15,901
<b>Net interest- &amp; fee income</b>		<b>526,391</b>	<b>179,380</b>
Value adjustments	4	-126,793	26,529
Costs of staff & administration	5	4,843,392	2,616,349
<b>Profit before tax</b>		<b>-4,443,794</b>	<b>-2,410,440</b>
Tax	6	-189,783	189,783
<b>Net profit for the year</b>		<b>-4,633,577</b>	<b>-2,220,657</b>
<b>Proposed disposition of result</b>			
Retained earnings		-4,633,577	-2,220,657
<b>Total proposed distribution of profit</b>		<b>-4,633,577</b>	<b>-2,220,657</b>
<b>Comprehensive income</b>			
Net profit for the year		-4,633,577	-2,220,657
<b>Comprehensive income for the period</b>		<b>-4,633,577</b>	<b>-2,220,657</b>

## BALANCE AS OF 31 DECEMBER

### Assets

	Note	2025	2024
		DKK	DKK
Receivables from credit institutions and central banks	7	14,439,103	3,924,890
Bonds at fair value	8	0	9,033,902
Other assets		7,495,282	805,346
Prepaid expenses		11,795	11,795
<b>Assets</b>		<b>21,946,180</b>	<b>13,775,932</b>

### Liabilities

#### Debt

Debt to credit institutions and central banks		0	192,982
Client Funds		12,627,162	1,109,485
Other liabilities		1,647,510	168,379
<b>Debt in total</b>		<b>14,274,671</b>	<b>1,470,846</b>

#### Equity

Share capital		2,400,000	2,400,000
Premium		13,250,000	13,250,000
Retained Earnings		-7,978,491	-3,344,914
<b>Equity</b>		<b>7,671,509</b>	<b>12,305,086</b>

### Liabilities

**21,946,180**      **13,775,932**

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## EQUITY STATEMENT

	Equity	Share premium	Retained earnings	In total
	DKK	DKK	DKK	DKK
Equity per 01 January 2025	2,400,000	13,250,000	-3,344,914	12,305,086
Net profit for the year	0	0	-4,633,577	-4,633,577
<b>Equity per 31 December 2025</b>	<b>2,400,000</b>	<b>13,250,000</b>	<b>-7,978,491</b>	<b>7,671,509</b>
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
<b>Equity per 31 December 2024</b>	<b>2,400,000</b>	<b>13,250,000</b>	<b>-3,344,914</b>	<b>12,305,086</b>

*The share capital amounts to nominal DKK 2,400,000.00. Each share has a nominal value of DKK 1.00. There are no share classes and all shares thus have equal rights. The company has not in 2025, nor in 2024 held any of its own shares.*

## NOTES TO THE FINANCIAL STATEMENT

No history prior to 2024, when the entity was founded.

### NOTE 1 Main- & Key figures

	2025	2024
	DKK	DKK
Net interest and fee income	526,391	179,380
Costs of staff & administration	4,843,392	2,616,349
Value Adjustments	-126,793	26,529
Net profit for the period	-4,633,577	-2,220,657
Equity	7,671,509	12,305,086
Total assets	21,946,180	13,775,932
Capital base	7,671,509	12,305,086
Minimum capital requirement	1,115,400	1,115,400
<b>Key figures</b>		
Capital base relative to minimum capital requirement	688%	1103%
Capital ratio	917%	1471%
Core capital ratio	1228%	1970%
Return on equity before tax	-58%	-20%
Return on equity after tax	-60%	-18%
Return on assets	-21%	-16%
Earnings per cost krone	-0.89	-0.84

*These key figures have been produced in accordance with the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.*

## NOTES TO THE FINANCIAL STATEMENT (cont.'ed)

	2025	2024
	DKK	DKK
<b>NOTE 2</b>		
<b>Interest income</b>		
Interest income from credit institutions and central banks	65,450	195,412
Other interest income	138,680	16,432
	<b>204,129</b>	<b>211,844</b>
<b>NOTE 3</b>		
<b>Interest expenses</b>		
Credit institutions	7,119	6
Other interest expenses	9,231	16,557
	<b>16,351</b>	<b>16,563</b>
<b>NOTE 4</b>		
<b>Value adjustments</b>		
Value adjustments income	268	26,529
Value adjustments expenses	127,062	0
	<b>-126,793</b>	<b>26,529</b>
<b>NOTE 5</b>		
<b>Cost of staff &amp; administration</b>		
Salaries of Management & Board of directors	938,871	846,999
Fees of risk-takers	1,457,742	963,000
<b>Staff expenses</b>		
Salary for management & staff	1,532,725	625,488
Social costs	26,723	48,198
Payroll tax	293,164	143,650
Staff expenses in total	<b>2,152,612</b>	<b>1,664,334</b>
Other administrative costs	2,690,780	952,015
	<b>4,843,392</b>	<b>2,616,349</b>
Number of FTEs	3	2
<b>Number staff defined as risk-takers</b>		
Board of directors	5	5
Management	1	1
Risk-takers	2	2
	<b>8</b>	<b>8</b>

All salaries and fees are paid as fixed. No variable fees or salaries are paid. Management and board salaries have been combined in compliance with § 139, section 3 of the RBK. Remuneration report: <https://drive.google.com/file/d/135dRgEmYdBuFD8PbQLKt5o-9z55SrZl0x/view?usp=sharing>

## NOTES TO THE FINANCIAL STATEMENT (cont.'ed)

	2025	2024
	DKK	DKK
NOTE 6		
<b>Tax</b>		
Current tax for the year	0	189,783
Tax previous years	-189,783	0
<b>Tax in total</b>	<b>-189,783</b>	<b>189,783</b>

*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.*

NOTE 7		
<b>Receivables from credit institutions and central banks</b>		
Receivables with credit institutions (on demand)	14,439,103	3,924,890
<b>Receivables from credit institutions and central banks in total</b>	<b>14,439,103</b>	<b>3,924,890</b>

*As of the 31 december 2025, the company client accounts held 12,906,444,74 DKK sufficiently covering the outstanding client funds claims.*

NOTE 8		
<b>Bonds at fair value</b>		
Mortgage bonds	0	9,033,902
<b>Bonds at fair value</b>	<b>0</b>	<b>9,033,902</b>

### NOTE 9 **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 with a guaranteed sum of 78.736 kr. as of their latest regulation for 2025.

Apart from this, no other eventuality items exist.

## NOTES TO THE FINANCIAL STATEMENT (cont.'ed)

### NOTE 10 **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.

	2025	2024
	DKK	DKK
<b>NOTE 11 <b>Additional information on capital requirements</b></b>		
Equity	7,671,509	12,305,086
Adjustment for software assets	0	0
<b>Capital Base</b>	<b>7,671,509</b>	<b>12,305,086</b>
Minimum capital requirement 150 t. EUR (EUR 2019/2033 art. 14)	1,115,400	1,115,400
Capital percent	688%	1103%

### NOTE 12 **Risk Information**

This note contains information on select financial risks.

#### **Credit Risk**

Pluto.markets manages credit risk by partnering with regulated counterparties such as Alpaca Securities LLC, GTN Europe Ltd. and Danske Bank A/S. Daily reconciliations further limit exposure.

#### **Market Risk**

Market risk primarily involves intraday currency fluctuations, with exposure limits governed by the Board.

#### **Liquidity Risk**

Liquidity risk is minimal due to immediate forwarding of client orders, clear separation of client and operational funds in segregated accounts, and vigilant liquidity monitoring.

#### **Operational Risk**

Operational risks arise from IT infrastructure and outsourcing dependencies. These risks are mitigated through stringent oversight, regular cybersecurity assessments, penetration tests, and detailed risk management frameworks.

**NOTE 13 Accounting Policies**

The Annual Report of Pluto.markets Fondsmæglerselskab A/S for 2025 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 utilized accounting practices remain unchanged from the last annual report.

**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.

**Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currency are measured at the exchange rate at the transaction date.

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

Return on equity before tax:  $\text{Profit before tax} / \text{Equity}$

Return on equity after tax:  $\text{Net profit of the year} / \text{Equity}$

Return on assets:  $\text{Net profit for the period} / \text{Total assets}$

Earnings per cost krone:  $\text{Net profit for the period} / \text{Total costs}$



# Pluto

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Joakim Lindboe Brüchmann

### CEO

På vegne af: Pluto.markets Fondsmæglerselskab A/S  
Serienummer: d36de375-b6d0-40e5-9be9-069421cf7930  
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## Lars Andersen

### Board member

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## Claus Nielsen

### Chairman of the Board

På vegne af: Pluto.markets Fondsmæglerselskab A/S  
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## Morten Juhl Lilleøre

### Board member

På vegne af: Pluto.markets Fondsmæglerselskab A/S  
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2026-04-08 15:01:02 UTC



## Thomas Hjortkjær Petersen

### Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab  
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