
Pluto.markets
Fondsmæglerselskab A/S

Kronprinsensgade, 3, 2., DK-1114 København K

Annual Report for 2023

CVR No. 42 99 58 51

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 6/5 2024

Joakim Lindboe
Brüchmann
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today approved the Annual Report of Pluto.markets Fondsmæglerselskab A/S for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København K, 6 May 2024

Executive Board

Joakim Lindboe Brüchmann
CEO

Board of Directors

Claus Nielsen
Chairman

Mogens Dalhoff

Morten Lilleøre

Independent Auditor's report

To the shareholder 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Pluto.markets Fondsmæglerselskab A/S for the financial year 1 January - 31 December 2023, 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 Opinion

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 Financial Statements 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 Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 Financial Statements 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.

Independent Auditor's report

Auditor's responsibilities 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, 6 May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Benny Voss

State Authorised Public Accountant

mne15009

Company information

The Company	Pluto.markets Fondsmæglerselskab A/S Kronprinsensgade, 3, 2. DK-1114 København K CVR No: 42 99 58 51 Financial period: 1 January - 31 December Incorporated: 21 January 2022 Financial year: 2nd financial year Municipality of reg. office: Copenhagen
Board of Directors	Claus Nielsen, chairman Mogens Dalhoff Morten Lilleøre
Executive Board	Joakim Lindboe Brüchmann
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The Company's purpose is to operate investment firm in accordance with the Danish Act on Investment Firms and Investment Services and Activities.

Development in the year

The income statement of the Company for 2023 shows a loss of DKK 236,863, and at 31 December 2023 the balance sheet of the Company shows a negative equity of DKK 474,257.

On 29 January 2024, the company received a capital injection from the company's parent company from cash contribution of DKK 15 million. The capital increase is 2 million in company capital at a price of 750. The capital grant is promised so that the company can fulfill the company's capital requirements set by the supervisory authority so that the company could get their investment firm license approved.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2023 of the Company and the results of the activities and cash flows of the Company for the financial year for 2023 have not been affected by any unusual events.

The company has identified significant errors and corrected in the comparative figures for 2022. For further explanation of the correction as well as the monetary impact on assets, liabilities and the financial position, we refer to accounting policies.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

On 29 January 2024, the company received approval from the Danish Financial Supervisory Authority to be able to operate a company as an Investment Firm. The annual report for 2023 is prepared in accordance with the Financial Statements Act. Going forward financial reports will be prepared in accordance with the Danish Act on Investment Firms and Investment Services and Activities.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK 12 months	DKK 11 months
Gross loss		-127,218	-613,404
Staff expenses	1	-112,500	-250,000
Profit/loss before financial income and expenses		-239,718	-863,404
Financial expenses	2	-23,478	-23,990
Profit/loss before tax		-263,196	-887,394
Tax on profit/loss for the year	3	26,333	0
Net profit/loss for the year		-236,863	-887,394
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-236,863	-887,394
		-236,863	-887,394

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Corporation tax		26,333	0
Prepayments		11,731	11,795
Receivables		38,064	11,795
Cash at bank and in hand		127,491	360,895
Current assets		165,555	372,690
Assets		165,555	372,690

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		400,000	400,000
Retained earnings		-874,257	-637,394
Equity		-474,257	-237,394
Trade payables		36,875	30,625
Payables to group enterprises		602,937	579,459
Short-term debt		639,812	610,084
Debt		639,812	610,084
Liabilities and equity		165,555	372,690
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	400,000	-57,935	342,065
Net effect of correction of material misstatements	0	-579,459	-579,459
Adjusted equity at 1 January	400,000	-637,394	-237,394
Net profit/loss for the year	0	-236,863	-236,863
Equity at 31 December	400,000	-874,257	-474,257

Notes to the Financial Statements

	2023 DKK 12 months	2022 DKK 11 months
1. Staff Expenses		
Wages and salaries	112,500	250,000
	112,500	250,000
Including remuneration to the Board of Directors:		
Board of directors	112,500	250,000
	112,500	250,000
Average number of employees	2	1
	2023 DKK 12 months	2022 DKK 11 months
2. Financial expenses		
Interest paid to group enterprises	23,478	23,990
	23,478	23,990
	2023 DKK 12 months	2022 DKK 11 months
3. Income tax expense		
Current tax for the year	-26,333	0
	-26,333	0

The year's tax income includes tax refunds according to LL § 8X (the tax credit scheme) of a total of DKK 26.333

Notes to the Financial Statements

4. Contingent assets, liabilities and other financial obligations

Other 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 of 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.

Notes to the Financial Statements

5. Accounting policies

The Annual Report of Pluto.markets Fondsmæglerselskab A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Correction of material misstatements

In 2023 the company has identified costs that should have been accumulated in the financial statements for 2022.

As the amount is significant the comparative figures have been adjusted, which has resulted in an increase in operating costs of DKK 555,469 and an increase in financial costs to affiliated companies of DKK 23,990 and an increase in Debt to affiliated companies of DKK 579.459.

Recognition and measurement

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

Assets are recognised 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 recognised 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.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with . The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.