Remuneration Policy – DonkeyRepublic Holding A/S

Introductory Provisions

- **Effective Date:** This Policy is adopted by the general meeting on 08 December 2026.
- **Latest Update:** This Policy was last updated on 08 December 2026.

Part 1 – Introduction

1. Introduction

This remuneration policy (hereinafter: the "**Remuneration Policy**") for DonkeyRepublic Holding A/S (hereinafter: the "**Company**") sets out the framework for remuneration to members of the Company's Board of Directors and Executive Management. Executive Management means members of the executive management registered as such with the Danish Business Authority.

The Remuneration Policy has been prepared pursuant to sections 139 and 139a of the Danish Companies Act and based on the recommendations published by the Danish Committee on Corporate Governance and implemented by Nasdaq Copenhagen A/S.

2. Overall objective

The overall objective of the Remuneration Policy is to attract, motivate and retain qualified members of the Board of Directors and Executive Management, as the Company's future development and success are dependent on management performance.

The size and composition of remuneration to members of the Board of Directors and Executive Management shall be determined with a view to promoting the strategy and value creation of the Company by supporting both its short- and long-term strategic goals, including the Company's strategy. The Remuneration Policy seeks to do so by providing fixed remuneration to the Board of Directors, which may be supplemented by separate fees for ad hoc tasks as set out in section 4 and 13, and by providing Executive Management with a fixed salary which may be supplemented by a performance-based cash bonus subject to the achievement of predefined targets and, if and when so decided by the Board of Directors from time to time, share-based incentives.

Part 2 – Remuneration to the Board of Directors

Remuneration to members of the Board of Directors shall be designed to attract and retain qualified members with the professional and personal competences necessary to ensure the development of the Company, including achievement of its short- and long-term goals and ensuring the Company's sustainability.

3. Fixed fee structure

Members of the Board of Directors receive a fixed annual base fee. The fee level is assessed each year taking into account market levels of listed companies comparable in size and complexity.

The Chair shall receive a total fixed annual fee of up to four (4) times the fixed annual base fee, and the Deputy Chair, if elected by the Board of Directors, shall receive a total fixed annual fee of up to one and a half (1.5) times the fixed annual base fee.

Members of the Board of Directors who serve on a board committee may receive an additional fixed cash fee in relation to the work carried out. The additional fixed cash fee per member per financial year may not exceed:

(a) for the Remuneration and Nomination Committee: up to 2/3of the fixed annual base fee;
(b) for the Finance and Audit Committee: up to 40%of the fixed annual base fee; and
(c) for any other board committee established by the Board of Directors: up to 2/3 of the fixed annual base fee.

Saves as set out in section 4 and section 13, members of the Board of Directors shall not receive variable or share-based remuneration under this Remuneration Policy.

Members of the Board of Directors shall not participate in share-based incentive programs under this Remuneration Policy. Existing Board warrant awards granted before the effective date of this Remuneration Policy remain governed by their original terms.

4. Ad hoc tasks

If a member of the Board of Directors is asked by the Board of Directors to take on specific ad hoc tasks outside the scope of regular board duties, such member may receive a separate fee for the work carried out in relation to such task. Any ad hoc task and the related fee shall be approved by the Board of Directors.

The fee for an ad hoc task may consist of a fixed cash fee and/or, where the ad hoc task relates to a specific transaction or event which the member of the Board of Directors has been asked to actively work to bring about, a variable, success-based cash fee which only becomes payable if the relevant transaction or event is completed.

The total ad hoc fees (fixed and success-based) paid to a member of the Board of Directors in respect of a financial year may not exceed DKK 250.000. Success-based fees shall be subject to section 14. Any ad hoc fees paid to members of the Board of Directors will be disclosed in the remuneration report, including a description of the task and, for success-based fees, of the event triggering payment.

5. Term and termination

Members of the Board of Directors elected by the general meeting are elected for one year at a time and may be re-elected. Members of the Board of Directors are not entitled to separate termination or severance payments.

6. Expenses

The Company may reimburse reasonable expenses incurred in connection with participation in Board and committee meetings, e.g. travel and accommodation expenses, if approved by the Board of Directors or the Chair. Members of the Board of Directors are covered by the Company's directors' and officers' liability insurance.

Part 3 – Remuneration of Executive Management

Remuneration to members of Executive Management shall be designed to attract, motivate and retain qualified members of Executive Management and support the Company's short- and long-term interests and sustainability. The Board of Directors believes that a remuneration package consisting of a fixed salary and a performance-based cash bonus, which may from time to time, at the sole discretion of the Board of Directors, be supplemented by share-based incentives such as warrants, supports the Company's development by ensuring that members of the Executive Management are incentivized to achieve both the short-term financial and operational goals while supporting the long-term sustainability and development of the Company.

7. Fixed salary

Members of Executive Management receive an annual fixed salary. The fixed salary shall be competitive and reasonable compared to what is customary among relevant companies of the same size and complexity.

In addition to the annual fixed salary, members of the Executive Management may receive monthly pension contributions with a yearly value of up to 3% of the annual fixed salary.

Members of the Executive Management shall not receive additional remuneration for board positions held in the Company's subsidiaries.

8. Variable remuneration

Members of Executive Management may be eligible to receive an annual performance-based cash bonus. The performance criteria shall be determined by the Board of Directors and may include Company key performance indicators. The criteria may comprise both financial and non-financial criteria and, where relevant, criteria relating to corporate social responsibility and shall be determined in advance for each financial year. The Company key performance indicators may include, but is not limited to, revenue growth, EBITDA and EBIT. The key performance criteria shall support the Company's strategy and shall balance financial, operational and non-financial performance.

The level of achievement of financial targets may be determined through the Company's results as presented in financial reports, and achievement of non-financial targets may be assessed internally or with external assistance, as deemed relevant by the Board of Directors. The Board of Directors shall determine and document the level of achievement by reference to the applicable financial reports, management reporting and operational data. A cash bonus may not exceed 50% of fixed annual salary for that financial year. Cash bonuses are subject to section 14.

In addition to a cash bonus, the Board of Directors may, as its sole discretion and from time to time, decide to grant warrants to members of Executive Management in order to align the interests of Executive Management with the interests of the shareholders and the Company's development and to support the Company's business strategy, long-term interests and sustainability. The grant of warrants does not form part of the ordinary annual remuneration of Executive Management. If warrants are being granted the number of warrants shall be determined by the Board of Directors taking into account the member's position, responsibilities, performance, contribution to the Company's strategy and sustainability and the Company's interest in retaining the member.

The value of warrants at the time of grant may not exceed 75% of fixed annual salary at the time of grant. The value at the time of grant shall be calculated using the Black-Scholes model, or similar recognized valuation methods. Warrants shall be granted without consideration at an exercise price per share not less than the market price, equivalent to the average of the share price at the time of the grant.

Warrants shall vest over 4 years. Warrants shall be subject to a one-year cliff period, during which no warrants shall vest. Upon expiry of the cliff period, 12/48 of the warrants shall vest, and the remaining 36/48 shall vest monthly at a rate of 1/48 over the following 36 months. Vesting is subject to the continued employment of the member of Executive Management. Vested warrants shall be exercised no later than 6 months after the vesting of all warrants and, under the current warrant program, in all cases within the applicable exercise windows.

The specific terms and conditions of each warrant grant, including the grant date, number of warrants, vesting commencement date, exercise periods, expiry, treatment on termination of employment and treatment in connection with an exit, shall be set out in the individual warrant terms or grant agreement. Shares acquired upon exercise of warrants are not subject to a separate holding period under the current warrant terms. No warrants shall be granted unless approved by the Board of Directors and documented in writing.

9. Term and termination of employment contract

Members of Executive Management are employed on individual contracts, which are generally entered into on an indefinite term with a mutual right of termination. The notice period may be up to 6 months for the member of Executive Management and up to 6 months for the Company.

Remuneration paid to a member of Executive Management during a notice period, including any severance payment, may not exceed 6 months' remuneration, including all remuneration components.

10. Benefits

Members of the Executive Management may receive customary employee benefits, such as telephone, computer and internet, directors' and officers' liability insurance, as well as other benefits, including company car or company car contributions. The value of such benefits may not exceed 10% of the fixed annual salary.

Part 4 – Miscellaneous

11. Legacy remuneration arrangements

Valid remuneration agreements and incentive awards entered into before approval of this Remuneration Policy shall remain governed by their existing terms to the extent permitted by law. Legacy warrant awards have been issued to members of the Board of Directors and key employees.

An unutilized authorization in the Articles of Association does not constitute specific remuneration and creates no individual entitlement. All future grants to persons within the scope of this Remuneration Policy require a separate decision and must comply with the limits and conditions of the Remuneration Policy.

Remuneration arising from any legacy remuneration arrangement, including share-based remuneration, shall be disclosed in the remuneration report as required by applicable law.

12. Relationship to remuneration paid to the Company's employees

In the preparation of this Remuneration Policy, the Board of Directors has taken into account the terms of employment for employees of the Company other than members of Executive Management and the Board of Directors.

Taking into account the responsibilities and duties of members of Executive Management and the Board of Directors, the Board of Directors finds that there is an appropriate balance between the remuneration and employment terms of members of Executive Management and the Board of Directors and the remuneration and employment terms of the Company's other employees.

13. Deviations from this Remuneration Policy

If deemed necessary in order to ensure the long-term interests and sustainability of the Company or to ensure its viability, the Board of Directors may, in special circumstances, temporarily deviate from the principles set out in this Remuneration Policy.

The elements from which a temporary deviation may be made, are: (i) changes to the relative proportion of the remuneration components of the Board of Directors and the Executive Management, respectively; (ii), changes to the maximum value of short-term incentives; (iii) changes to the terms, vesting and maximum value of warrants; and (iv) the payment of separate fees, including variable and success-based fees, to members of the Board of Directors for ad hoc tasks.

Deviations are subject to prior approval by the Board of Directors and shall be described and motivated in the Company's remuneration report, including the special circumstances and the specific provisions from which the Company deviated.

14. Deferral and clawback

Cash bonuses are not subject to deferral.

The Company may reclaim, in whole or in part, any variable cash remuneration paid to a member of the Executive Management or the Board of Directors within the past 2 years, which has been awarded, calculated, or paid on the basis of data or information which subsequently proves to have been materially misstated or incorrect. In such case, the claim shall be limited to the amount by which the variable remuneration paid exceeds the variable remuneration which would have been paid on the basis of correct data or information. It is a prerequisite for reclaiming such amounts that the amounts were granted on the basis of information, resulting in a company announcement materially adjusting the financial results for the period on which the variable remuneration was based, and that the relevant recipient of the variable cash remuneration knew or should have known about the circumstances at the time of receiving the cash bonus.

15. Approval process

The Board of Directors shall prepare, implement and annually review the Remuneration Policy, and may delegate preparatory and review work to a board remuneration committee. Any amendments to the Remuneration Policy shall be approved by the Board of Directors prior to being presented to the general meeting. The Remuneration Policy shall be presented to the general meeting for approval at least every four years and upon any material amendments.

The annual general meeting shall approve board remuneration, and the Board of Directors shall approve Executive Management remuneration in accordance with this Remuneration Policy. Notwithstanding the foregoing, the Board remuneration determined before the effective date of this Remuneration Policy shall continue to apply until the annual general meeting in 2027. The annual general meeting in 2027 shall approve the Board remuneration applicable thereafter.

No person shall participate in the preparation or approval of a decision concerning that person's own remuneration, including decisions on ad hoc fees, success-based fees, deviations and clawback under sections 4, 13 and 14, except as required for collective Board proposals submitted to the general meeting.

16. Remuneration report and publication

Information on the remuneration, including the remuneration components, for the Board of Directors and Executive Management granted by the Company, and any subsidiary of the Company, shall be disclosed on an individual basis in the Company's remuneration report for the relevant financial year in accordance with section 139b of the Danish Companies Act. The report shall include remuneration from legacy arrangements and any deviations from this Remuneration Policy.

The Remuneration Policy shall be described in the remuneration report, and compliance therewith shall be explained and motivated by the Chair at the annual general meeting. The remuneration report shall be put up for an advisory vote at the annual general meeting.

Final Provision

This Remuneration Policy shall take effect upon admission of the Company's shares to trading and official listing on Nasdaq Copenhagen Main Market. This Remuneration Policy is available on the Company's website at www.invest.donkey.bike.