

Remuneration Policy

OWNER	APPROVED BY
Sarah Wahlström Chief People & Culture Officer (CPCO) Date: 15 August 2025	Board of Directors, Lunar Bank Date: 25.08.2025 General meeting Date: 29.12.2025
	Board of Directors, Lunar Group Date: 25.08.2025 General meeting Date: 29.12.2025
Version: 5.1	Replacing version: 5.0
Signed of by Legal	Endorsed by
Jonas Leed Chief Legal Officer Date: 15.08.2025	Robert Stambro Chief Financial Officer Date: 15 August 2025 Ken Villum Klausen Group CEO Date: 15 August 2025
Latest changes	
15 August 2025 SAWA	5.1

Contents

1. Introduction	3
1.1. Objectives of the Remuneration Policy	3
1.2. Strategy and social responsibility	4
2. All Lunar Employees	4
2.1. Remuneration elements	5
2.1.1. Base salary	5
2.1.2. Variable pay	6
2.1.2.1. Long-term incentives	7
2.1.2.2. Short-term incentives	8
2.1.2.3. Commission Pay	8
2.1.3. Pension and other benefits	9
3. Members of Executive management	9
3.1 Fixed Pay	9
3.2 Variable Pay	10
4. Board of Directors	12
4.1 Fixed Pay	12
4.2 Variable Pay	13
5. Material risk takers	14
5.1 Fixed Pay	14
5.2 Variable Pay	15
6. Employees in control functions	16
7. Measure to prevent conflicts of interest	17
8. Information regarding remuneration	17
9. Review and controlling	18
10. Change Log	19

1. Introduction

The objective of this policy is to set out the principles, standards and guidelines on remuneration of employees within the Lunar Group including Lunar Group A/S and all its subsidiaries (collectively referred to as ("Lunar")).

The policy applies to all employees, members of Executive management, members of Board of Directors and Material risk takers.

This policy exists to outline a framework for the distribution of remuneration at Lunar and to ensure that the distribution reflects a well-functioning and efficient risk management. Additionally, the remuneration policy seeks to safeguard Lunar's long-term business interest, as well as other stakeholders' interests such as customers, shareholders, etc.

Lunar has decided that the remuneration for employees is determined by the group management team whereas the remuneration for the members of the Executive management is decided by the Board of Directors of the relevant entity, and the remuneration for the Board of Directors is determined by the shareholders of the relevant entity. Where members of the Board of Directors or Executive management are decision makers themselves, the remuneration must be approved by the Board of Directors/shareholders of the holding company, Lunar Group A/S, so no person approves their own remuneration. The remuneration of the Board of Directors of Lunar Group A/S is approved every year at the annual General meeting of Lunar Group A/S. The remuneration of the Board of Directors of Lunar Bank A/S is approved every year at the annual General meeting of Lunar Bank A/S.

1.1. Objectives of the Remuneration Policy

The remuneration policy establishes the overarching remuneration principles and elements in Lunar, which supports:

- Establishing criteria for fixed and variable remuneration that fosters responsible and sustainable business behavior that supports Lunar's strategy of a fair and transparent everyday bank for our users.
- Ensuring the remuneration of employees is unaffected by gender, religion, sexual orientation, political beliefs, ethnicity, or other discriminatory factors.
- Lunar's ability to attract and retain qualified and motivated employees, and thereby enabling Lunar's strategy.

- Lunar's desire to support equal opportunities for employee's growth internally and distribute pay fairly.
- A well-functioning and efficient risk management, which will ensure that the remuneration policy does not include Lunar taking unnecessary risks, among others through:
 - Compilation of bonus arrangements, that do not incite transgressions of the established risks and governance.
 - Protection and fair treatment of customers and investors by taking precautions to avoid conflicts of interest.
 - Control to ensure the remuneration structure does not erode Lunar's capital base.

1.2. Strategy and social responsibility

Lunar strives to build the best everyday bank in the Nordics with focus on consumers, smaller business and banking service customers. All enhancement of the digital banking platform, development of innovative products and marketing strategies are founded in the risk strategies, goals for social responsibility and values to ensure compliance.

Since Lunar doesn't offer portfolio management, investments on behalf of customers nor advisory services to its customers, the remuneration policy doesn't consider the integration of sustainability risks when applying fixed or variable pay.

Lunar's social responsibility when it comes to safeguarding customers against fraud and safeguarding the society against financial crime is core to the strategy and a fundamental part of the development of the services and products Lunar offers. As such it's an inherent part of the remuneration on both fixed and variable pay when an employee's contribution and behavior is considered.

2. All Lunar Employees

For avoidance of doubt, this section of the policy does not apply to members of Executive management or Board of Directors, Material risk takers and employees in control functions as the remuneration for these aforementioned groups is further detailed in this policy. A Lunar employee may however belong to one or many of these aforementioned groups, and thus their remuneration needs to be in compliance with all applicable sections of this policy including this one.

The remuneration of all Lunar employees is based on Lunar's rewards philosophy, market standards as well as applicable legislation.

The overall philosophy is to pay a fair compensation to individuals which is within the median in the market, remains fair across the organization and recognizes impact in the organization.

Lunar has three (3) areas of consideration when looking at pay for impact:

- Level of Competency
- Contribution
- Behavior (in line with the Lunar Values)

Additionally, as the Danish based employees employed by Lunar Bank A/S are covered by a Collective Bargaining Agreement, which sets out certain rules on remuneration, Lunar has chosen to mirror these same or better terms to all employees regardless of the entity and country in which they are employed.

2.1. Remuneration elements

Specifications regarding remuneration are individually stated for each employee in a contract of employment on the basis of the above parameters.

Remuneration of Lunar employees consist of the following elements:

- Base salary
- Variable pay
- Pension and other benefits

2.1.1. Base salary

The base salary is a set amount that Lunar guarantees in exchange for the employee's services. The base salary is typically paid on a monthly basis to all employees. In case an employee works on hourly basis, the monthly salary may vary according to the working hours in the specific month.

At Lunar an employee's salary is reviewed and determined through different events during an employee's life cycle in the company. An employee's salary is first set part of the recruitment process when the employee is hired to their position at Lunar, and thereafter the salary is reviewed at least once a year and if applicable adjusted to ensure it's set at the correct level in accordance with the parameters for pay for impact set out in Section 2. The assessment of the pay for impact criteria includes, inter alia, underlying assessments of the Lunar employee's professional experience, seniority, education, organisational responsibility and complexity of the job as well as the performance/contribution in the role. A salary increase is often connected to an employee's

in-job growth, promotion and thus an increase may be given at another time during the year than the annual salary review process to align with the employee's growth & career progression.

Examples of events where salaries are determined:

- When hiring new employees
- If an employee is being promoted to another role
- When a role has changed scope due to business needs and has a higher complexity and scope of impact. This can also be the case for a role being less complex, so the salary can be decreased.
- If an employee is growing within their current role and level
- During the annual salary review process which includes consideration for the employee's performance and contribution.

Reviewing and determining a salary takes various factors into account, including legal requirements, market conditions, job requirements, individual qualifications, performance, company budget and capital position, and internal equity considerations.

2.1.2. Variable pay

At Lunar, variable pay consists of:

- Long-term incentives
- Short-term incentives
- Commission pay

Variable pay must always be rewarded on the basis of specific criteria. At Lunar such criteria may vary depending on the variable pay scheme, and therefore documented separately. In general, variable pay is awarded to an employee for their performance in relation to a contribution to the organization's growth and success that is beyond the expectations set for the employee's role & responsibilities, unless otherwise specifically agreed and stated in the agreement regarding the specific variable pay scheme. When variable pay is rewarded the risk of a potential conflict of interest must always be assessed.

In case an employee in any circumstances would wrongfully be rewarded variable pay, Lunar will, as a part of its controlling framework (as set out in the SOP), ensure proper backtesting and control of previously awarded/paid out variable pay, and ensure that such payment is paid back either partly or in full to the company (clawback) if permitted by applicable local legislation, including where the variable pay was paid on the basis of information which can be documented as false, and the recipient was in bad faith.

2.1.2.1. Long-term incentives

At Lunar long-term incentives consist of:

Warrants

Lunar issues warrants in Lunar Group A/S to support sustainable long-term value creation for Lunar by aligning the interest of management and top talent to the interests of Lunar. Warrants are usually connected to a new issue of shares during a funding round.

The group management team can nominate employees to be offered warrants based on the criteria set out in the warrant programme. The nomination may take place either during the recruitment process or based on a growth conversation between the employee and their manager. These nominations then need to be submitted and approved by the Chief Executive Officer (CEO) of Lunar Group A/S and the group's Chief People and Culture Officer (CPCO) before being presented to the Board of Directors in Lunar Group A/S and finally approved by the shareholders at the annual General meeting or an extraordinary General meeting.

Lunar has had several warrants programmes during the start-up phase prior to obtaining a banking license as is a common way of attracting, motivating and retaining qualified and high-performing employees. As Lunar still has a warrant programme in place that was set prior to the banking license, the allocation of warrants under this existing programme did not previously have a specific eligibility criteria, but from the validity of this policy (version 5.0) and till the program continues to be in place the allocation of warrants must be based on a discretionary assessment of the employee's performance, their contribution to Lunar's overall strategy, their behaviors according to Lunar values and not compromise strong risk management nor other internal policies.

Warrants are currently granted under two (2) possible categories:

- Management - Group Management (not including Executive Management) and Director level roles are eligible for the warrant program. The exact allotment of warrants is determined by the seniority of the role and impact to the organization and can be offered upon hiring or promotion of the individual into one of these role categories or later. Allocation ranges are:
 - Group Management 500-1000 warrants
 - Director/VP: 100-600 warrants
- Top talent- Top talent are those employees who demonstrate the ability to create impact in the organization over a period of time (contribution, behavior and competency) that supports the overall strategy and development for Lunar while ensuring proper risk

management and compliance. Allocation ranges are between 50-500 warrants and employees must have been working with Lunar for at least one year prior to granting warrants.

The existing warrants programme is administered by a third-party vendor and overseen by the CPCO and the Chief of Staff. Allocation has historically taken place 1-2 times a year, but currently, as described, only happens on an extraordinary ad hoc basis.

The criteria of any possible future warrants programmes will be described in the Remuneration policy prior to issuing warrants and approved by the Board of Directors and the annual or extraordinary General meeting of Lunar Group A/S.

2.1.2.2. Short-term incentives

At Lunar short-term incentives currently consist of:

Retention bonus

Lunar may offer a retention bonus to employees in order to ensure they stay in their role for a specified period of time in order to reduce operational risk in critical areas. These bonuses must be approved by the CEO in the individual legal entity and by the CEO of Lunar Group A/S and the group's CPCO.

Spot bonuses / One-off bonuses

Extraordinary bonuses may be rewarded to employees for completion of special project work or pre-defined goals/targets. These bonuses shall be approved by the CEO in the individual legal entity and by the CEO of Lunar Group A/S and the group's CPCO and will in no case be over 10% of an employee's annual earnings.

2.1.2.3. Commission Pay

Commission pay plans may be established for employees in sales or customer service roles based on predetermined targets and shall not exceed more than 30% of the employee's base salary. Lunar does not offer home financing, why commission cannot be granted for sales target on home financing. Such plans need to be approved by the CEO in the individual legal entity and by the CEO and CPCO.

2.1.3. Pension and other benefits

Lunar offers a benefits package in accordance with the applicable legislation and relevant market best practices to attract and retain employees. The aim is to offer the same standards globally taking into account country specific differences. These benefits include, but are not limited to:

- Pension
- Statutory and/or voluntary insurances for illness, injury & accident, short- & long-term disability, death
- Work equipment (computer, phone, internet)
- Social benefits
- Lunch
- Commuting

Benefits are approved by the CEO in the individual legal entity and by the CEO of Lunar Group A/S and the group's CPCO. Changes are made when necessary to remain competitive on the market, improve internal cost-efficiency and/or employee satisfaction.

Pension offered to employees subject to collective bargaining agreements are regulated by the collective agreements.

3. Members of Executive management

Legally appointed members of the Executive management (Danish: Direktionen) are eligible to receive the following types of pay:

- Fixed salary (base and annual supplement)
- Pension
- Variable pay
- Severance pay

All remuneration for these roles must be decided by the Board of Directors in the relevant entity.

3.1 Fixed Pay

All the members of Lunar's Executive managements receive a fixed salary and pension as decided and approved by the Board of Directors based on the complexity of the position, including the

organisational responsibility of that position, current market condition, competences and experience of each member.

3.2 Variable Pay

Potential variable pay of the Executive management is decided and approved by the Board of Directors in the relevant entity. Allocation of variable pay including warrants under any existing programmes must be based on the following criteria:

Part of the employment offer - In order to secure the best talent, variable pay in the form of warrants may be offered as a part of the recruitment package. This allotment is discretionary by the Board of Directors based on the professional experience, education and complexity of the role being offered.

Annual cycle/discretionary - During the bi-annual growth conversation, a member of Executive management can be nominated to receive additional variable pay. This is at the Board of Director's discretion but will be based on an assessment of the member's performance, their contribution to Lunar's overall strategy, their behaviors according to Lunar values and not compromise strong risk management nor other internal policies. It should furthermore support and align the long-term interest between the legal entity and the member.

The following rules must always be followed:

1. Variable pay of a member of Executive management cannot exceed 50% of their annual fixed pay (including pension) at the time of calculation.
2. At least 50% of the variable pay to a member of Executive management must be in the form of share-based or equivalent equity instruments.
3. Warrants, share options or similar instruments to a member of Executive management cannot exceed 12.5% of the fixed salary (including pension) at the time of calculation.
4. Lunar must ensure that shares and similar instruments given to a member of Executive management cannot be sold for a period of at least 6 months, and a member of Executive management cannot hedge against the risks associated with these shares and instruments.
5. The actual payment of variable pay depends on whether the criteria used to calculate it are still met at the time of payment. Additionally, a member of the Executive management must meet fitness and propriety standards, must not have caused significant losses, and the relevant Lunar entity's financial situation must not have worsened significantly since the variable pay was calculated, including where the Lunar entity is no longer in compliance with the capital requirement or solvency requirement set out in accordance with relevant legislation, or if the Danish FSA assesses that there is immediate risk of this.

Any variable pay must at all times comply with the limits set out in this policy. The limits set out in this policy reflects Lunar's assessment of sound proportions between fixed and variable pay elements which must ensure attractive and competitive remuneration of Lunar's management and employees, including ensuring that the fixed salary constitutes a sufficiently high proportion of the total salary, thereby enabling Lunar to have a flexible bonus policy, while simultaneously securing sound and effective risk management throughout Lunar.

If such variable pay to a member of Executive management is partially or fully performance-based, the Board of Directors in the relevant entity will ensure in the approval process that performance measurement on which the performance-based part of variable pay is based will reflect the performance of the individual recipient, the performance of their department and the performance of Lunar, as well as the current and future risks associated with the performance in question, as well as any costs and liquidity required to achieve such performance.

Based on the nature of Lunar's business, its risks, and to ensure sufficient backtesting and clawback opportunities, a deferral period of five years from the time of calculation applies to at least 60% of variable pay to members of the Executive management, starting one year after the time of calculation. The deferral period for a member of Executive management has been assessed in order to ensure ex-post risk adjustments.

Severance pay for a member of Executive management is individually agreed upon and will reflect results achieved in the performance of the position as a member of Executive management. The payment of the severance pay will be in monthly instalments equal to the amount of the average monthly salary, including pension, of the recipient in the last financial year prior to the payment of severance pay.

Any pay to a member of an Executive management or a previous member of Executive management related to the work in that position, paid during an agreed notice period, which is not matched by a customary obligation to work will be paid monthly during such notice period.

To ensure the long-term interests of Lunar, notice periods may be prolonged to twelve months from Lunar's side and six months from a member of the Executive management according to market standard.

In case a member of the Executive management in any circumstances would wrongfully be rewarded variable pay, Lunar will, as a part of its controlling framework (as set out in the SOP), ensure proper backtesting and control of previously awarded/paid out variable pay, and ensure that such payment is paid back either partly or in full to the company (clawback) if permitted by

applicable local legislation, including where the variable pay was paid on the basis of information which can be documented as false, and the recipient was in bad faith.

In addition, if the Board of Directors of either Lunar Group A/S or Lunar Bank A/S assesses that a member of the Executive management or a previous member of the Executive management receiving severance pay has, during employment, engaged in conduct which must be regarded as constituting a serious management failure, the Board of Directors must suspend the severance pay. Further, the Board of Directors shall withhold severance pay if Lunar is provisionally charged with a criminal offence attributable to a member of the Executive management or if the Board of Directors becomes aware that a member of the Executive management is provisionally charged with a criminal offence committed in connection with the employment with Lunar. In any of those cases, Lunar will ensure that such severance pay is paid back in full to the company (clawback).

4. Board of Directors

The amount of the remuneration for the Board of Directors is set in accordance with fair market levels and reflects the qualifications and competencies necessary for board members of Lunar, in regard to the size and complexity of the firm, as well as their individual effort, value and responsibility as well as the time they are expected to spend to fulfill their obligations.

The remuneration of the Board of Directors consists of the following elements:

- Fixed Pay (board fee)
- Variable Pay

The total remuneration paid annually to every member of the Board of Directors, including fixed and variable pay, must be approved annually, within the financial year in which the remuneration is allocated to the members of the Board of Directors, on the General meeting of Lunar Group A/S and Lunar Bank A/S respectively.

4.1 Fixed Pay

Members of the Board of Directors may receive a fixed annual remuneration (paid out on a quarterly basis) and members of board committees may receive a fee for their committee work. The board fee for each member is proposed by the Board of Directors to the annual General meeting and approved at the annual General meeting.

4.2 Variable Pay

Should a member of the Board of Directors at Lunar participate in specific extraordinary projects, they may receive variable pay only related to such a pre-approved and clearly defined project provided that the variable pay is pre-approved and closely adapted to the board's supervisory and control tasks and reflects the board's responsibility. An approved variable pay can be provided in warrants to ensure long-term alignment of interest with Lunar in the specific project, and must be based on the following criteria:

Part of the employment offer - In order to secure the best talent, variable pay in the form of warrants may be offered as a part of the recruitment package. This allotment is discretionary by the shareholders based on the professional experience, education and complexity of the role being offered and approved at the General meeting.

Annual cycle/discretionary - During the bi-annual growth conversation, a board member can be nominated to receive additional variable pay. This is at the shareholder's discretion but will be based on an assessment of the member's performance, their contribution to Lunar's overall strategy, their behaviors according to Lunar values and not compromise strong risk management nor other internal policies. It should furthermore support and align the long-term interest between the legal entity and the member.

Should an extraordinary variable payment be granted to a board member, the following rules must always be followed:

1. A board member's variable pay cannot exceed 50% of their annual fixed pay (including pension) at the time of calculation. For the avoidance of doubt, board members do not receive pension.
2. At least 50% of the variable pay must be in the form of share-based or equivalent equity instruments.
3. Warrants, share options or similar instruments cannot exceed 12.5% of the fixed pay (including pension) at the time of calculation.
4. Lunar must ensure that shares and similar instruments given to the Board of Directors cannot be sold for a period of at least 6 months, and board members cannot hedge against the risks associated with these shares and instruments.
5. The actual payment of variable pay depends on whether the criteria used to calculate it are still met at the time of payment. Additionally, the board member must meet fit and proper standards, must not have caused significant losses, and the relevant Lunar entity's financial situation must not have worsened significantly since the variable pay was

calculated, including where the Lunar entity is no longer in compliance with the capital requirement or solvency requirement set out in accordance with relevant legislation, or if the Danish FSA assesses that there is immediate risk of this.

Based on the nature of Lunar's business, its risks, and to ensure sufficient backtesting and clawback opportunities, a deferral period of five years from the time of calculation applies to at least 60% of variable pay to members of the Board of Directors, starting one year after the time of calculation. The deferral period for members of the Board of Directors has been assessed in order to ensure ex-post risk adjustments.

In case a member of the Board of Directors in any circumstances would wrongfully be rewarded variable pay, Lunar will, as a part of its controlling framework (as set out in the SOP), ensure proper backtesting and control of previously awarded/paid out variable pay, and ensure that such payment is paid back either partly or in full to the company (clawback) if permitted by applicable local legislation, including where the variable pay was paid on the basis of information which can be documented as false, and the recipient was in bad faith.

5. Material risk takers

The Danish national legislation, EU rules and related guidelines regulate a series of conditions in regard to remuneration of "Material risk takers". This regulation and this policy thereby constitute the foundation for the remuneration given to Material risk takers at Lunar.

Material risk takers are identified by evaluating both qualitative and quantitative criteria based on Lunar's separate SOP for identifying material risk takers. An evaluation must be conducted at least once a year to determine which employees should be identified as Material risk takers and when changes occur for persons having certain positions which qualify to be appointed as a Material risk taker. Due to the structure of Lunar, the appointment of Material risk takers is not limited to Lunar Bank A/S and Lunar Group A/S (being regulated entities) but includes all subsidiaries in Lunar Group providing services and functions to Lunar Group A/S and Lunar Bank A/S (e.g. Lunar Block A/S and Lunar Journey AB).

5.1 Fixed Pay

Remuneration of Material risk takers is determined by members of the Executive management in the relevant entity based on a proposal from the group's CPCO (Chief People & Culture Officer) - in

line with the principles set out in section 2 for all employees at Lunar - and then further acknowledged by the Board of directors in each regulated entity through their approval of the annual Remuneration report.

5.2 Variable Pay

Allocation of variable pay including warrants under any existing programmes must be based on the following criteria:

Part of the employment offer - In order to secure the best talent, variable pay in the form of warrants may be offered as a part of the recruitment package. This allotment is discretionary by the Group CEO and CPCO based on the professional experience, education and complexity of the role being offered, but is based on final approval by the Board of Directors of Lunar Group A/S and/or the shareholders of Lunar Group A/S in accordance with the Danish Act on Public and Private Limited Companies.

Annual cycle/discretionary - During the bi-annual growth conversation, a material risk taker can be nominated to receive additional variable pay. This is at the Group CEO and CPCO's discretion but will be based on an assessment of the member's performance, their contribution to Lunar's overall strategy, their behaviours according to Lunar values and not compromise strong risk management nor other internal policies. It should furthermore support and align the long-term interest between the legal entity and the member.

The following rules must always be followed:

1. Variable pay of a Material risk taker cannot exceed 100% of their annual fixed pay (including pension) at the time of calculation.
2. At least 50% of the variable pay to a Material risk taker must be in the form of share-based or equivalent equity instruments.
3. Lunar must ensure that shares and similar instruments given to material risk takers cannot be sold for a period of at least 6 months, and executive board members cannot hedge against the risks associated with these shares and instruments.
4. The actual payment of variable pay depends on whether the criteria used to calculate it are still met at the time of payment. Additionally, the material risk taker must meet fitness and propriety standards, must not have caused significant losses, and the relevant Lunar entity's financial situation must not have worsened significantly since the variable pay was calculated, including where the Lunar entity is no longer in compliance with the capital requirement or solvency requirement set out in accordance with relevant legislation, or if the Danish FSA assesses that there is immediate risk of this.

Any variable pay must at all times comply with the limits set out in this policy. The limits set out in this policy reflect Lunar's assessment of sound proportions between fixed and variable pay elements which must ensure attractive and competitive remuneration of Lunar's management and employees, including ensuring that the fixed salary constitutes a sufficiently high proportion of the total salary, thereby enabling Lunar to have a flexible bonus policy, while simultaneously securing sound and effective risk management throughout Lunar.

No performance-based variable remuneration is awarded to material risk takers.

Based on the nature of Lunar's business, its risks, and to ensure sufficient backtesting and clawback opportunities, a deferral period of four years from the time of calculation applies to at least 60% of variable pay to any Material risk takers (i.e. not members of the Executive management or the Board of Directors), starting one year after the time of calculation. The deferral period for Material risk takers has been assessed in order to ensure ex-post risk adjustments.

In case a Material risk taker in any circumstances would wrongfully be rewarded variable pay, Lunar will, as a part of its controlling framework (as set out in a SOP), ensure proper backtesting and control of previously awarded/paid out variable pay, and ensure that such payment is paid back either partly or in full to the company (clawback) if permitted by applicable local legislation, including where the variable pay was paid on the basis of information which can be documented as false, and the recipient was in bad faith.

6. Employees in control functions

At Lunar, the following departments are seen as control functions:

- The risk function
- The compliance function
- The internal audit function

The remuneration for the risk and compliance function is set by the Executive management of Lunar Bank A/S. The remuneration of the Chief audit executive is set by the Board of Directors of Lunar Bank A/S and Lunar Group A/S. Lunar has chosen to not offer any variable pay to employees in control functions to ensure no reward interferes with the objectivity and independence of the employee(s).

Employees with managerial responsibility of these control functions are all identified as Material risk takers.

7. Measure to prevent conflicts of interest

To ensure the prevention of conflicts of interest ("COI"), Lunar has built a separate set of guidelines on COI ("SOP for the prevention of conflicts of interests"). Building on this, for remuneration purposes, the guidelines and assessment of potential COI within the group must be taken into consideration when deciding on variable pay.

The definition of a COI, as set out in the SOP for the prevention of conflicts of interests, is when there is a potential conflict between the interests of employees and the interests of Lunar. Conflicts could arise, for example, out of economic interests (e.g. from directly or indirectly holding shares in the company), personal or professional relationships, professional relationships with external stakeholders (e.g. consultancies), and previous employment that can lead to potential conflicts of interests. For remuneration purposes, primarily economic interests are deemed relevant, but COI can also arise from other areas.

Specifically for variable pay this means that the decision/payout of variable pay must always undergo a "4-eye" principle, meaning that it should be discussed and approved as set out in Section 1, i.e. a manager that is not directly involved with the function/employee in question. This is especially to ensure that no COI on staff level arises or that this is mitigated sufficiently.

8. Information regarding remuneration

(When relevant) Lunar will (re-)publish the remuneration policy, on the Lunar website. This is prompted by the Board of Directors of Lunar Group A/S and Lunar Bank A/S as soon as it is approved at an annual/extraordinary General meetings.

The chairman of the Board of Directors of Lunar Group A/S and the chairman of the Board of Directors of Lunar Bank A/S shall account for the remuneration of the Board of directors and the Executive management in the report to the General meetings of Lunar Group A/S and Lunar Bank A/S, respectively. The account must contain information about remuneration in the preceding financial year and about the expected remuneration in the current and next financial years. Further, the chairman of the Board of Directors of Lunar Group A/S and the chairman of the Board of

Directors of Lunar Bank A/S shall explain and motivate the content of and compliance with the remuneration policy.

Every year the total remuneration paid annually to every member of the Board of Directors and the Executive management at Lunar, including any remuneration from other subsidiaries, will be published on Lunar's website in the Remuneration report after the approval of the annual reports. The Remuneration report also includes information on the main terms of any retention and severance agreements and an account of how the remuneration of the members of the Board of Directors and the members of the Executive management is linked to the company's strategy and relevant objectives.

9. Review and controlling

The Board of Directors of Lunar Group A/S and the Board of Directors of Lunar Bank A/S are responsible for the review of the remuneration policy. The remuneration policy is reviewed at least annually to ensure that it complies with the relevant regulation and reflects Lunar's development and strategy, and will then be updated accordingly with appropriate changes. Any updates to the remuneration policy must be adopted by the Board of Directors of Lunar Group A/S and Lunar Bank A/S and finally approved by the shareholders of Lunar Group A/S and Lunar Bank A/S, respectively, at a General meeting of those entities. Regardless of whether any changes have been suggested to the policy, it must be approved at a General meeting of those entities at least every four years.

Furthermore, the Board of Directors of Lunar Group A/S and Lunar Bank A/S must ensure that a control of compliance with the principles and guidelines set forth in this policy is conducted at least once a year by the Head of Compliance in collaboration with the People & Culture team. The control must follow the principles as set out in the SOP for control of the remuneration policy, adopted by the Board of Directors of Lunar Group A/S and Lunar Bank A/S. The Board of Directors of Lunar Group A/S and Lunar Bank A/S, respectively, conduct control with the remuneration of executive board members and members with managerial responsibility of the control functions in Lunar Group A/S and Lunar Bank A/S, respectively.

At least yearly the Chief audit executive will conduct an independent review of the controls performed.

10. Change Log

Date & initials	Version no.	Comment/changes
15 August 2025 SAWA	5.1	<p>Edited some of the caps in variable pay -</p> <p>Additional cap for Director level warrant allocation, from 2+% to 30% cap for commission pay and removing the 100k cap in spot and retention bonuses.</p> <p>Minor changes throughout the document.</p>
7 August 2024 SAWA, LARE, CVN, MIP, VIBS	5.0	<p>Full policy edited, re-structured and updated based on orders received from DFSA as well as Lunar's internal rewards development.</p> <p>Moved Appendices regarding Material Risk Takers to the Guideline for Material Risk Takers (SOP).</p>
13.03.2023 SAWA	4.0	<p>Update and preparation for approval by BoD. Added specifics on Sweden and Norway. The section on the Remuneration Committee has been deleted.</p>
06.12.2021 CVN	3.0	<p>Updated format, incorporation of new executive order on remuneration, and inclusion of variable remuneration in special cases.</p>
01.02.2021	2.0	<p>Update and preparation for approval by the General meeting.</p>