

Annual Report 2024



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Risk report 2024
www.home.saxo/about-us/icaap-and-risk-reports



ICAAP Q4 2024
www.home.saxo/about-us/icaap-and-risk-reports



Remuneration report 2024
www.home.saxo/about-us/investor-relations

Saxo Bank at a glance



Letter from the CEO

As we reflect on 2024, I am filled with gratitude for the collective efforts and trust that have driven Saxo Bank's remarkable achievements this year. Our progress underscores our steadfast commitment to creating value for all our stakeholders and strengthening our foundation for sustainable growth.

A year of records

Saxo Bank is now servicing almost 1.3 million clients, with client assets having reached an impressive DKK 853 billion. These milestones are a testament to the trust placed in Saxo Bank. Our comprehensive trading and investment platforms have provided robust tools and resources, enabling our clients and partners to navigate the markets efficiently and build more resilient, diversified portfolios.

Our financial performance in 2024 highlights the value we create together. With total income reaching DKK 4,670 million and a net profit of DKK 1,005 million, we achieved the best results in our history while improving our cost/income ratio to 72 in 2024 from 91 in 2023. These accomplishments allow us to reinvest in the services and technologies that are most important to our stakeholders, ensuring Saxo Bank remains a trusted partner in financial growth and innovation.

New global pricing

Innovation and resilience remain central to our strategy. This year we introduced more competitive prices across products, launched AutoInvest and enhanced our digital referral process, and streamlined operations to better serve our diverse client base. By expanding our Investor platform to more of our core markets, we have broadened access to a wide range of investment opportunities and advanced self-directed portfolio management capabilities for our clients.

Continued focus on key markets and compliance

Navigating a volatile market environment, Saxo Bank remained dedicated to supporting the financial aspirations of our clients. Our strategic decision to streamline operations and focus on key markets in Europe, MENA and APAC, including strengthening our presence in Japan and forming strategic partnerships in Australia, ensures that our resources are concentrated where they can generate the most impact and value.

Towards protecting our clients and upholding the integrity of our business, Saxo Bank has during 2024 continued the significant investments and improvements of the procedures and processes related to the compliance area, including anti-money laundering. This will remain a core focus area going forward as well.

Sustainability remains a cornerstone of our strategy, reflecting our collective responsibility to create a better future. In 2024, we conducted a comprehensive double materiality assessment to better understand and address the environmental and social impacts of our operations. Our commitment to achieving net-zero emissions for scope 1 and scope 2 by 2030 and increasing female representation in leadership roles are initiatives aimed at fostering a sustainable and inclusive environment that benefits all stakeholders.

Looking into 2025

Looking ahead to 2025, our focus remains on enhancing the overall client experience with Saxo Bank. We aim to grow our revenues and improve client and partner satisfaction by optimising our processes and maintaining the highest standards of compliance and risk management. Continuous investment in our technology and platforms ensures that we provide the best tools and resources necessary for achieving financial objectives and sustaining long-term growth.

Thank you

I want to extend my heartfelt thanks to our dedicated employees, loyal clients and partners, and shareholders. Your trust and commitment are the driving forces behind our success. Together, we will continue to push boundaries, embrace new challenges, and achieve greater height through being curious, engaging with people with opinions, dreams, and financial aspirations. As we say, Saxo – Be Invested.

Thank you for being an integral part of the Saxo story.

Copenhagen, 28 February 2025

Warm regards,




Kim Fournais
CEO and Founder, Saxo Bank

“Saxo Bank is now servicing almost 1.3 million clients, with client assets having reached an impressive DKK 853 billion.”



Saxo at a glance 2024

 **1,286,000**
end clients

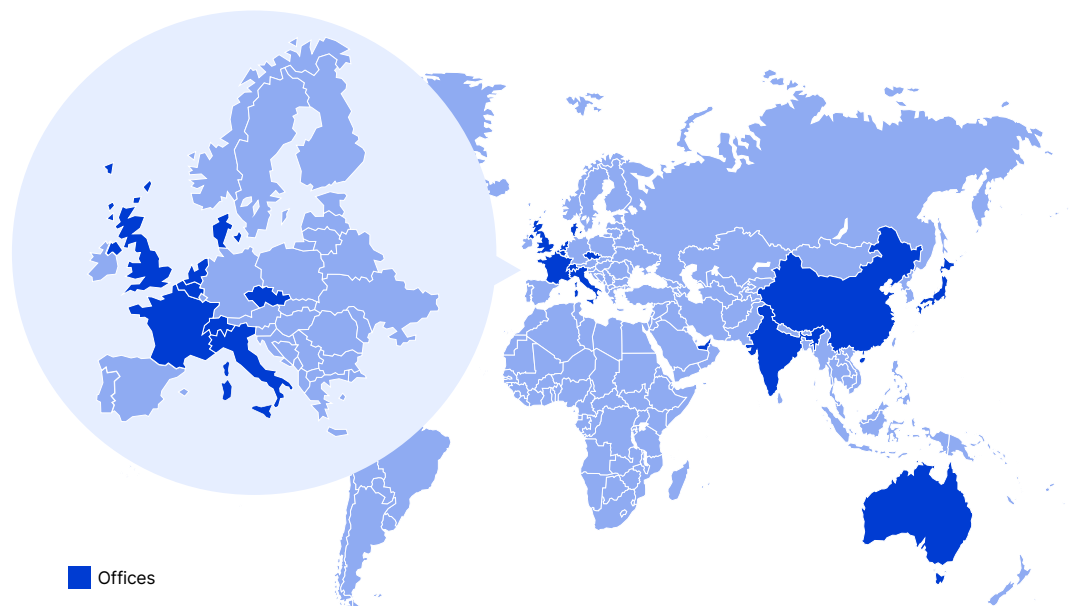
 **DKK 853 billion**
Client assets

 **DKK 1,074 million**
Adjusted net profit ²⁾

2,300 employees ¹⁾ with
72 nationalities

70% men
30% women

We power **440**
wholesale partners



DKK 4,670 million
Total income ²⁾

58 million
Trades executed in 2024

More than **70,000**
Tradable instruments

More than **150**
industry awards for
our trading platforms



¹⁾For further information about employees by geographical areas, please see in section characteristics of Saxo Bank's employees.

²⁾These are alternative performance measures. For definition, see note 10.2 in the consolidated financial statements.

Strategic initiatives and
performance highlights 2024



Strategic initiatives 2024

Follow up on strategic initiatives for 2024

Saxo Bank executed its strategic initiatives based on our strategic pillars and achieved remarkable results in 2024. We experienced sustained growth by meeting our clients' needs and welcomed more than 250,000 new clients. Our growth ambitions are anchored on leveraging our technology, both by being digital, platform first and offering white label solutions to our partners. We strengthened our organisation's agility and delivery speed and continued to invest in the areas of compliance and Anti-Money Laundering, and can see the positive impact of our initiatives in our performance indicators on client satisfaction, client intake, client assets and revenue.

New global pricing

In early 2024, we implemented a significant reduction in most of our pricing structures as part of our new global pricing strategy. This is part of our ongoing commitment to constantly improve the value Saxo Bank offers to our clients and is very much linked to our ability to provide cost-effective solutions together with our award-winning platforms, products, and services. In particular, prices for US stocks and home market stocks, ETFs, ETPs, listed options and futures were lowered. In addition, inactivity and platform fees were removed, and currency conversion fees were lowered significantly.

Continued investor focus

The roll-out of our award winning SaxoInvestor platform continued in 2024, resulting in a consistent increase in platform activity throughout the year. Mid-year we released an uplift to the mobile version of the SaxoInvestor app enhancing the navigation, product and markets pages.

The US election was a significant market event, and Saxo Bank provided clients with timely and actionable content and market insights, as well as inspiration on diversification strategies, particularly during major market events. We furthermore continued the roll-out of our AutoInvest product giving our clients the opportunity to invest in a large selection of ETFs on an automated recurring monthly basis without minimum amount or monthly purchase fees.

A more resilient and focused Saxo Bank

A final milestone of the 2019 acquisition of BinckBank in the Netherlands was reached when the bank was legally merged into Saxo Bank and handed back its banking license to the Dutch National Bank. Consequently, BinckBank's three offices in the Netherlands, Belgium and France are now branches operating under Saxo Bank A/S.

Narrowing our business scope was a topic in 2024 with the aim to strengthen compliance, reduce risk, enhance operational efficiency and increase focus to further fuel our future growth. This has been a very important focus throughout 2024 optimising across financial targets, providing best-in-class client experiences with compliant operations, operational resilience, and scale. We will continue to invest in our capabilities to manage risk and compliance prudently.

We signed an agreement to sell the majority of our Australian activities to an existing partner, and initiated the close down of our offices in Shanghai and Hong Kong. Furthermore, we have reduced the number of countries from where we onboard clients. Besides the changes in our geographical presence, we also removed certain complex products and services in order to further ensure a more simple and scalable business model with lower risk. These actions are ongoing, and we aim to complete it fully during 2025.

The relentless focus on improving and digitising our processes throughout the 'client journeys' continued in 2024 to support the growing need of clients to self-manage their investments and services they utilise. For example, our straight through processing in onboarding of new clients and direct funding of accounts have improved significantly and will continue to be focus area for us.

Key events in 2024

New global pricing strategy

Saxo Bank significantly reduced prices for US stocks and home market stocks, ETFs, ETPs, listed options and futures across markets.

Legal merger of Saxo Bank A/S og BinckBank N.V.

Saxo Bank consolidates activities under the Danish banking license, simplifying our corporate structure. The Dutch, Belgian and French entities became branches of Saxo Bank A/S.

Roll-out of AutoInvest

Continued the roll-out of our AutoInvest product giving our clients the opportunity to invest in a large selection of ETFs on an automated recurring monthly basis without minimum amount or monthly purchase fees.

Announced review of strategic opportunities

Saxo Bank announced a review of strategic opportunities to ensure a strong shareholder base and provide Saxo with the best possible foundation to continue its growth journey.

Launched securities lending in Switzerland

We expanded our product offering to our Swiss clients by launching securities lending in Switzerland.

Roll-out of SaxoInvestor in more countries

The roll-out of our award winning SaxoInvestor platform continued in 2024, resulting in a consistent increase in platform activity throughout the year.

Australian activities

We signed an agreement to sell the majority of our Australian activities to an existing partner. Regulatory approval is pending.

> **Sustainability**

Our 2024 sustainability report is our first-time reporting on double materiality assessment, where we have identified 13 Impact, Risk and Opportunities (IROs) within environment, social and governance.

In 2024, Saxo Bank launched a transition plan for climate change for scope 1 and scope 2, which sets targets and identifies actions with a view to support the ambition of net zero emissions by 2030.

Throughout 2024, we continued our commitment to diversity and inclusion through various initiatives, as we believe that investing in our people and fostering an inclusive work environment, where every employee feels welcomed, valued, and respected, is essential for unlocking their full potential and driving performance and innovation within Saxo Bank.

Saxo Institutional

Our partners leverage the technology and processes of Saxo Bank to service their end clients, and assist them in achieving financial objectives. Our updated Go-to-Market initiative drives strategic discussions and concrete plans with our partners, exemplified by joint marketing strategies, partner staff activation and training, and performance and client insight updates. A cornerstone of our engagement with our partners is our annual partner conference, building trust and relationships, receiving feedback and plan for further growth. This year, we had more partners joining us than ever before.

Strategic review of Saxo Bank

In 2024, the three major shareholders of Saxo Bank has appointed Goldman Sachs International as financial advisor to assist with identifying new potential shareholders of Saxo Bank. The objective is to provide Saxo Bank with the best possible foundation, to continue its growth journey, serve clients and partners, and further develop its employees and company culture.

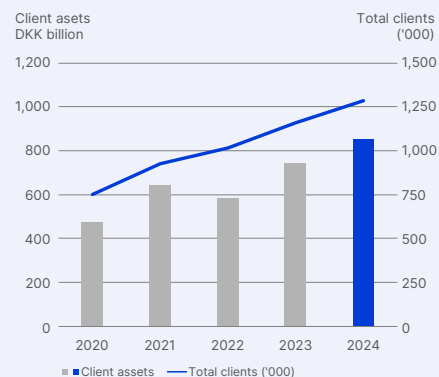


Performance highlights

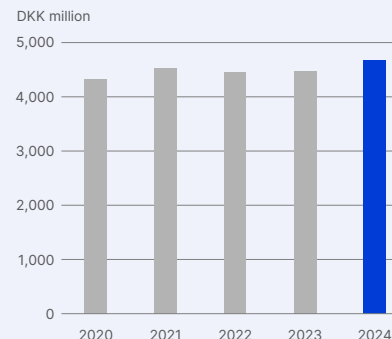
Saxo Bank delivered a record high result in 2024 for both the adjusted and unadjusted net profit. Adjusted net profit reached DKK 1,074 million, representing a 65% increase compared to 2023.

- Low market volatility continued throughout most of 2024, though with a slight uptick in the last quarter of the year, while higher interest rates and positive inflow of client funding following our competitive interest rate model impacted the financial performance positively.
- Roll-out of new competitive pricing in all markets, leading to a new record level of 1.3 million end clients, which together with rising equity markets contributed to client assets of DKK 853 billion by the end of 2024.
- Following the acquisition of BinckBank in 2019, the final step of the integration was completed with a merger between Saxo Bank A/S and BinckBank N.V. Consequently, BinckBank's three offices in the Netherlands, Belgium and France are now branches operating under Saxo Bank A/S's banking license.
- To increase focus, strengthen compliance, reduce risk and enhance operational efficiency, the distribution model in especially the APAC region has been restructured, which entails closing down offices in Shanghai and Hong Kong. This is the primary driver of the recognition of restructuring costs of DKK 69 million, net of tax.

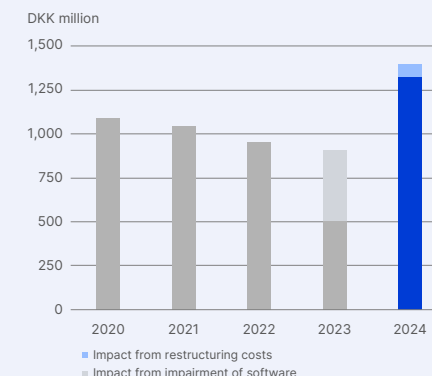
Client assets ¹⁾ **853 DKK billion**
Total clients ²⁾ **1,286,000 clients**



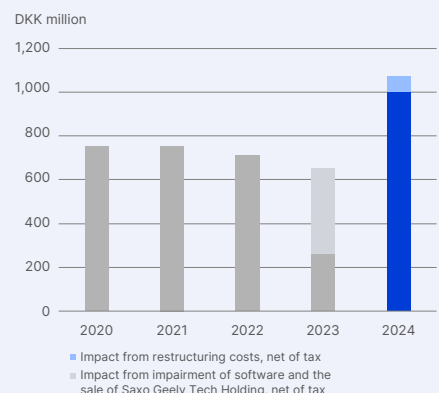
Total income ³⁾ **4,670 DKK million**



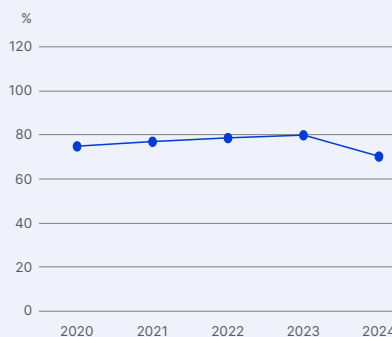
Operating profit **1,322 DKK million**
Adj. operating profit ³⁾ **1,397 DKK million**



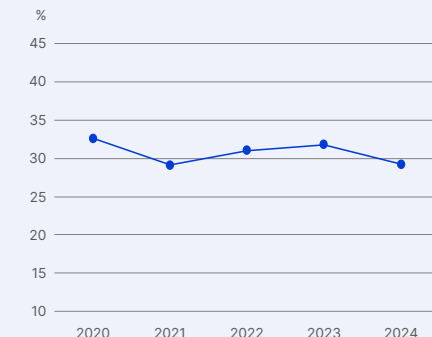
Net profit **1,005 DKK million**
Adjusted net profit ³⁾ **1,074 DKK million**



Adjusted cost/income ratio ³⁾ **70%**



Total capital ratio **29%**

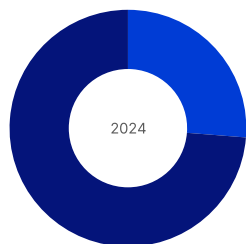


¹⁾ Client assets are defined as value of client cash and value of open positions end of year for all clients.
²⁾ Clients are defined as number of active clients who have positive client assets end of year, including end clients of our institutional wholesale partners.
³⁾ These are alternative performance measures. For definition, see note 10.2 in the consolidated financial statements.

Sustainability highlights

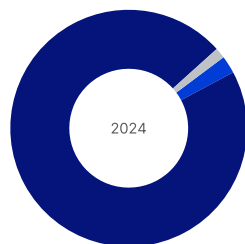
Breakdown of scope 1 and 2 GHG emissions

- Scope 1
- Scope 2



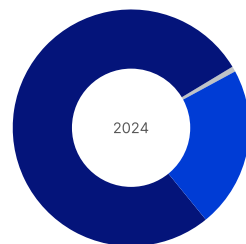
Breakdown of scope 3 GHG emissions

- Purchased services/goods
- Business travel
- Investments



Gender representation

- Men
- Women
- Other / not reported



Scope 1 and 2 emissions (tCO ₂ e)	2024	Baseline year (2022)
Scope 1 - Gross GHG emissions	105	242
Scope 2 - Gross location based GHG emissions	1,253	1,512
Scope 2 - Gross market-based GHG emissions	295	2,494

Scope 3 Emissions (tCO ₂ e)	2024	Baseline year (2024)
Scope 3 - Gross indirect GHG emissions	1,057,764	1,057,764
Purchased goods and services	33	33
Business travel	2,811	2,811
Investments	1,054,920	1,054,920

GHG Intensity (per net revenue)	2024	2023
Total GHG emissions (market-based) (tCO ₂ e / DKK million)	227	n/a

Gender ratio	2024	2023
Male	70%	71%
Female	30%	29%
Other / not reported	<1%	<1%
Diversity target	35%	35%
Target year	2025	2025

Management diversity	2024	2023
Board of Directors (members)	6	6
Underrepresented genders	0%	17%
Diversity target	30%	30%
Target year	2027	2025

Other levels of management ¹⁾	2024	2023
Underrepresented genders	27%	28%
Diversity target	30%	30%
Target year	2025	2025

¹⁾ Other levels of management are defined as Saxo Bank's Executive Team (ET) and employees reporting to the ET that have personnel responsibilities.



5-year financial highlights

	2024	2023	2022	2021	2020
Statement of profit or loss (DKK million)					
Net interest, fees and commissions	3,595	3,308	2,991	3,213	3,064
Price and exchange rate adjustments	1,071	1,164	1,444	1,279	1,251
Total income ¹⁾	4,670	4,481	4,455	4,527	4,324
Operating expenses	-3,349	-3,579	-3,499	-3,478	-3,237
Adjusted items					
Restructuring costs	-75	-	-	-	-
Impairment of software	-	-400	-	-	-
Operating profit	1,322	502	956	1,048	1,087
Adjusted operating profit ¹⁾	1,397	902	956	1,048	1,087
Share of net profit/loss from joint ventures	-	-108	-7	-18	-7
Profit before tax	1,322	395	949	1,031	1,080
Net profit	1,005	260	711	755	750
Adjusted net profit ¹⁾	1,074	653	711	755	750
Statement of financial position (DKK million)					
Loans and other receivables at amortised cost	3,160	3,217	4,258	5,471	4,811
Deposits	72,684	70,108	69,702	68,577	60,197
Non-preferred senior bonds	1,895	-	-	-	-
Subordinated debt	784	752	729	770	776
Total equity	6,254	6,366	7,118	7,183	7,401
Total assets	94,571	89,381	90,448	91,122	78,784
Investment in intangible assets	419	508	565	710	561

	2024	2023	2022	2021	2020
Employees					
Number of full-time equivalent staff (end of year)	2,327	2,332	2,484	2,473	2,214
Hereof employed in India	988	983	1,028	967	718
Clients					
Total clients (Number of end clients ('000)) ²⁾	1,286	1,159	1,018	926	749
Client assets (DKK billion)	853	745	584	640	478
Hereof assets under management (DKK billion)	6	8	8	12	9
Trades (Number of trades (million))	58	57	69	63	64
Financial ratios ³⁾					
Total capital ratio	29.2%	31.8%	31.0%	29.1%	32.6%
Tier 1 capital ratio	24.9%	27.3%	26.6%	25.0%	27.9%
Return on equity before tax	20.9%	5.9%	13.3%	14.1%	14.9%
Return on equity after tax	15.9%	3.9%	9.9%	10.3%	10.4%
Adjusted return on equity after tax ¹⁾	17.0%	9.7%	9.9%	10.3%	10.4%
Cost/income ratio	71.7%	91.0%	78.7%	77.1%	75.0%
Adjusted cost/income ratio ¹⁾	70.1%	79.9%	78.5%	76.8%	74.9%
Loans and other receivables proportional to total equity	0.51	0.51	0.60	0.76	0.65
Liquidity coverage ratio	282.6%	326.4%	272.0%	252.7%	324.1%
Sum of large exposures/CET1 capital	22.3%	51.6%	23.2%	29.0%	22.3%

¹⁾ These measures are non-IFRS alternative performance measures. For definitions, see note 10.2 in the consolidated financial statements.

²⁾ Including end clients of our Institutional wholesale partners.

³⁾ For definitions, see note 10.2 in the consolidated financial statements.

Outlook

Financial outlook 2025

Saxo Bank operates in global financial markets, and income generation is besides the number of clients and client assets subject to volatility within the currency, equity, and commodity markets, as well as fluctuating interest rates.

Looking into 2025, the global economic scene is shaped by increased geopolitical tensions carrying a high level of uncertainty in the macro environment. These factors are expected to impact market dynamics and hold the potential for evolving into both challenges and opportunities for our clients. However, the positive momentum seen in the global equity markets during 2024 combined with a downwards trend in the interest rates are leaving 2024 on a positive note on the client's trading sentiment.

Our strategic focus remains unchanged with a continued emphasis on growing our client and client asset base, and on enhancing the product and platform offering to the benefit of our clients. Furthermore, the roll-out of new competitive pricing across global markets in 2024 are expected to support continued organic client growth. The decision to restructure the distribution model and narrowing the number of markets has resulted in offboarding of existing clients during 2024, which will impact revenues negatively in 2025 though also leaving Saxo Bank more focused for future growth.

For 2025, we anticipate an increase in our cost base with additional marketing investments aimed at supporting Saxo Bank's continued client growth, as well as further investments within certain areas to ensure a resilient and compliant operating model.

Given the uncertain market conditions for 2025, including potential volatility, inflation, and changes to central bank statements on financial markets, Saxo Bank expects net profit in the range of DKK 950-1,100 million in 2025.

DKK million	2025
Expected net profit	950-1,100

2024 performance versus outlook

The adjusted net profit for 2024 of DKK 1,074 million exceeded our half-year guidance of DKK 850-1,000 million. The adjusted net profit of DKK 1,074 million excluded restructuring cost of DKK 69 million, net of tax, which is related to the restructuring of our distribution model in primarily the APAC region.

DKK million	Outlook		Performance 2024 ¹⁾
	Annual report 2023	Interim report 2024	
Net profit	850-1,000	850-1,000	1,074

¹⁾ Net profit of DKK 1,005 million adjusted for restructuring cost of DKK 69 million, net of tax.



Awards

In 2024, Saxo Bank continued to be recognised for its industry-leading platforms, pricing, products and services with key award wins. Over the years, Saxo Bank has received more than 150 industry awards for our trading platforms.



BrokerChooser

Saxo Bank wins BrokerChooser awards.

- Best CFD Broker 2024
- Best trading platform



StockBrokers.com

Saxo Bank secured the top spot in two key categories:

- Investment choices
- Mobile app



ForexBrokers.com

Saxo Bank was recognised as best-in-class within several categories:

- Most CFDs
- VIP Client Experience
- Platforms & Tools
- Desktop Platform



Cashcow Awards 2024

Saxo Bank wins the award as Best Investment App in the Netherlands at Cashcow Awards 2024.



FX Markets Asia Awards 2024

Saxo Bank was named Asia's "Best FX prime of prime" for our brokerage services which offers retail FX brokers liquidity from almost 30 tier one global liquidity providers.



FX Markets e-FX Awards 2024

Saxo Bank was named "Best prime-of-prime broker" at the FX Markets e-FX Awards. This prestigious recognition highlights our market-leading offerings and commitment to excellence in electronic foreign exchange.



Forbrugerrådet Tænk

Saxo Bank was recognised as Best-in-Test by The Danish Consumer Council, Forbrugerrådet Tænk. Forbrugerrådet Tænk tested 17 different trading platforms, and their investigation shows that it can cost consumers 4.5 times more to trade on the most expensive provider in the test.



Spaargids Bank Awards

Saxo Bank was named the 'Best Investment Bank' in Belgium at the prestigious Spaargids Bank Awards hosted by DPG Media.

Our performance



Financial review

In 2024, the Saxo Bank Group achieved a record-high net profit of DKK 1,074 million adjusted for restructuring costs of DKK 69 million net of tax, exceeding the 2024 financial outlook and 65% above 2023. The inflow of new clients continued leading to a new record level of 1.3 million clients as of 31 December 2024.

Low market volatility continued throughout most of 2024, though with a slight uptick in the last quarter of the year, while higher interest rates and positive inflow of client funding impacted the financial performance positively. The roll-out of new competitive pricing, introduced in early 2024 for all markets, led to a continued strong new client inflow, resulting in a new record level of 1.3 million end clients, which together with rising equity markets contributed to record-high client assets of DKK 853 billion as of 31 December 2024 (31 December 2023: DKK 745 billion). As a result, net profit for the Saxo Bank Group reached DKK 1,074 million after adjusting for restructuring costs of DKK 69 million net of tax, an increase of 65% compared to an adjusted net profit of DKK 653 million in 2023.

Statement of profit or loss

DKK million	2024	2023
Net interest, fees and commissions	3,595	3,308
Price and exchange rate adjustments	1,071	1,164
Total income	4,670	4,481
Adjusted staff costs and administrative expenses ¹⁾	-2,761	-2,877
Adjusted items (excl. tax)	-75	-400
Adjusted amortisation, impairment etc.	-509	-679
Share of net profit/loss from joint ventures	-	-108
Profit before tax	1,322	395
Net profit	1,005	260
Adjusted net profit ²⁾	1,074	653

¹⁾ Staff costs and administrative expenses of DKK 2,836 million adjusted for restructuring costs of DKK 75 million, excluding tax impact of DKK 6 million.

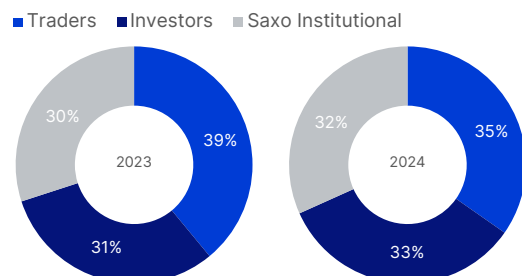
²⁾ Net profit of DKK 1,005 million adjusted for restructuring costs, net of tax of DKK 69 million (2023: Net profit of DKK 260 million adjusted for impairment of software, net of tax of DKK 299 million and loss from the divestment of Saxo Geely Tech Holding A/S of DKK 94 million).

Net interest, fees and commissions increased to DKK 3,595 million (2023: DKK 3,308 million). This was driven by higher interest rates and increased client funds in 2024 compared to 2023. Furthermore, continuous reinvestment of the bond portfolio at higher rates also contributed positively to the development in net interests. The increase in interest expenses was a result of our competitive interest rate model with a larger sharing of interest rates with the clients as well as the issuance of non-preferred senior bonds and subordinated tier 2 debt in 2024. The positive impact from increased net interest income was partly offset by marginally lower net fee and commission income, which was influenced by low financial market volatility and the introduction of new pricing.

Price and exchange rate adjustments amounted to DKK 1,071 million for 2024 (2023: DKK 1,164 million), a decrease predominantly driven by lower income from reduced CFD and FX trading volumes in 2024 compared to 2023.

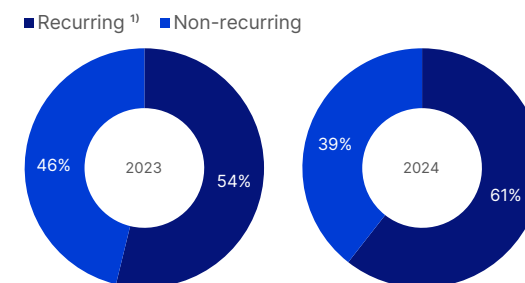
Total income continued to diversify among our business areas in 2024 and increased to DKK 4,670 million for 2024 (2023: DKK 4,481 million) driven by the Investor and Saxo Institutional business areas that benefitted the most from the increase in interest income. The number of new direct trading clients accelerated further and continued to grow both in number of end clients and client assets for both the Investor and Saxo Institutional business areas. In 2024, the Traders area experienced a slight decrease in total income, which was mainly caused by reduced client activity across margin products primarily within CFDs. The trading activity for the Traders did however increase slightly in the last quarter of the year.

Split of total income by business areas



The development also led to an increase in the share of recurring revenue, which in 2024 accounted for 61% compared to 54% in 2023.

Split of total income (recurring vs. non-recurring)



¹⁾ Recurring revenue constitutes income deriving from clients' cash and asset positions as opposed to transaction driven income, which is classified as non-recurring revenue.

Staff cost and administrative expenses adjusted for restructuring costs amounted to DKK 2,761 million for 2024 compared to DKK 2,877 million in 2023. Despite an increase in consultancy costs due to the legal merger with BinckBank N.V. as well as continued investments within especially the compliance and anti-money laundering areas, the focus on efficiency savings has led to an overall decrease in staff costs and other administrative expenses compared to 2023.

To increase focus, strengthen compliance, reduce risk and enhance operational efficiency, a decision was taken during 2024 to change the distribution model in especially the APAC region. This included the sale of the office in Australia (pending regulatory approval) as well as closing down the offices in Shanghai and Hong Kong. **Restructuring costs** in 2024 amounting to DKK 69 million were recognised, impacting staff costs and administrative expenses (DKK 75 million) and tax (DKK 6 million).

› **Amortisation, depreciation and impairment** decreased to DKK 509 million in 2024 (2023: DKK 1,079 million), primarily due to the impairment loss of DKK 400 million in 2023 related to software assets.

With the increase in total income and the decrease in costs, including amortisation, depreciation and impairment, **the adjusted cost/income** ratio improved to 70.1% for 2024 compared to 79.9% in 2023.

The **effective tax rate** declined to 24.0% in 2024 from 34.2% in 2023, mainly because of the non-deductible loss incurred from the divestment of the 50% interest in Saxo Geely Tech Holding A/S in June 2023.

Financial result in second half of 2024

Total income in the second half of 2024 was DKK 2,352 million compared to DKK 2,318 million in first half of 2024. The higher total income in the second half of 2024 was besides the continued increase in number of end clients and client deposits also driven by the slight uptick in client activity in the last quarter of the year. Costs decreased in the second half of 2024, with the total operating expenses amounting to DKK 1,664 million compared to DKK 1,685 million in the first half of 2024. This resulted in a net profit of DKK 541 million in second half of 2024 compared to DKK 464 million in the first half of 2024.

Statement of financial position

DKK million	2024	2023
Cash in hand and demand deposits with central banks	37,104	38,766
Bonds at amortised cost	29,574	23,883
Loans and other receivables at amortised cost	3,160	3,217
Assets held for sale	264	-
Total assets	94,571	89,381
Deposits	72,684	70,108
Liabilities held for sale	118	-
Non-preferred senior bonds	1,895	-
Subordinated debt	784	752
Shareholders' equity	5,801	5,907

The continued positive cash inflow from clients' deposits were placed with central banks, in bonds and other interest-bearing assets. **Cash in hand and demand deposits with central banks** amounted to DKK 37 billion as of 31 December 2024 compared to DKK 39 billion at 31 December 2023. The decrease in cash in hand and demand deposits with central banks was impacted due to an increase of the Saxo Bank Group's bond portfolio. **Bonds at amortised cost** amounted to DKK 30 billion as of 31 December 2024 compared to DKK 24 billion at 31 December 2023.

Loans and other receivables at amortised cost amounted to DKK 3 billion at 31 December 2024, which primarily relates to the margin lending offering in selected geographies and is unchanged compared to the level by the end of 2023.

Assets and liabilities held for sale amounted to DKK 264 million and DKK 118 million, respectively as of 31 December 2024. This relates to the sale of the business in Australia (pending regulatory approval), as part of the ongoing restructuring of the distribution model in the APAC region.

Deposits amounted to DKK 73 billion as of 31 December 2024 compared to DKK 70 billion at 31 December 2023. The increase in deposits from end clients were affected by our competitive interest rate model with a larger sharing of interest rates with the clients.

Non-preferred senior bonds were issued by Saxo Bank A/S for nominal EUR 150 million, SEK 600 million and NOK 500 million, respectively. In addition, Saxo Bank A/S in May 2024 issued nominal EUR 100 million in subordinated tier 2 debt (**subordinated debt**) to refinance the existing tier 2 issuance, which was redeemed in July 2024.

Total shareholders' equity amounted to DKK 5.8 billion as of 31 December 2024 compared to DKK 5.9 billion as of 31 December 2023. Total shareholders' equity was affected by the net profit for 2024 of DKK 1,005 million and declared and paid dividend of DKK 1,080 million.

Danish FSA inspection

Following the inspection in May 2023 of our internal anti-money laundering processes and procedures for our white label and financial clients, Saxo Bank has implemented a comprehensive remediation program and Board of Management believes the Bank has in all material respects complied with the Danish FSA's orders. In November 2024, the Danish FSA conducted an on-site follow-up of the open orders, and we expect to receive formal feedback from the Danish FSA in early 2025. Please refer to note disclosure in 4.13 Contingent liabilities and other contractual commitments.

Changes to the Board of Directors

It was with deep sadness we received the news of Xia Li's passing in April 2024. Xia Li played an instrumental role in shaping Saxo Bank as a client centric organisation and will be missed for her kind personality and significant contributions to our business.

As of 2 October 2024, Quan Zhang joined the Board of Directors. Quan Zhang has extensive financial management experience and has contributed greatly to fostering the global strategic partnership for Geely as part of the leadership team.

Events after the reporting date

After the reporting date, there have been no events that materially affected the assessment of this annual report for 2024.

Capital & Liquidity

Capital

Licensed in an EU member state, Saxo Bank A/S is subject to the capital requirements set out in the Capital Requirement Regulation (CRR) as well as in the Capital Requirement Directive (CRD), the latter of which has been implemented into national regulation in Denmark.

As of 31 December 2024, the Saxo Bank Group continued to have a strong capital position with a comfortable buffer to the regulatory requirements.

DKK million	2024		2023	
Common equity tier 1 capital (CET1)	3,875	22.3%	3,973	24.5%
Total tier 1 capital	4,323	24.9%	4,422	27.3%
Total capital	5,063	29.2%	5,161	31.8%

As of 31 December 2024, the Saxo Bank Group's Internal Capital Adequacy Assessment Process (ICAAP) resulted in a capital requirement of 12.3% of the Risk Exposure Amount (REA), equivalent to DKK 2.1 billion. The total REA of the Saxo Bank Group was DKK 17.4 billion as of 31 December 2024.

The total capital buffer is defined as the capital which is held above the ICAAP requirement and the combined buffer requirement, measured as a percentage of REA.

%	2024	2023
CET 1 buffer	10.1	14.0
Total capital buffer	11.6	16.1

The ICAAP Q4 2024 report provides additional information on Saxo Bank A/S's and the Saxo Bank Group's total capital, including regulatory capital disclosures, REA and capital requirements.

Liquidity

As of 31 December 2024, the Saxo Bank Group had a Liquidity Coverage Ratio (LCR) of 282.6% and a Net Stable Funding Ratio (NSFR) of 342.4% thereby meeting the regulatory minimum requirements as well as the internal Board approved requirement (ILAAP) by a safe margin. The LCR and NSFR for Saxo Bank A/S were 292.0% and 289.0%, respectively.

Rating

Saxo Bank A/S has a Standard & Poor's Issuer Credit Rating of A-, which remains unchanged since the rating upgrade in May 2024.

Saxo Bank Issuer Credit Rating:	A-
Outlook:	Negative
Rating Agency:	Standard & Poor's
Rating date:	8 May 2024

SIFI

Saxo Bank A/S was appointed Systemically Important Financial Institutions (SIFI) by the Danish FSA in June 2023.

As a SIFI, Saxo Bank A/S and Saxo Bank Group are subject to a 1% SIFI capital buffer from 31 December 2024, and a SIFI MREL requirement phased-in from 1 January 2024 to 1 January 2029. To meet the increased MREL requirement, a senior non-preferred (SnP) issuance of EUR 150 million was issued in March 2024. Two additional SnP issuances were made in October 2024, amounting to NOK 500 million and SEK 600 million. The Group expects to issue more MREL-eligible liabilities to meet the increasing requirement in accordance with the capital plan of the Bank.

The Supervisory Diamond

The Danish FSA applies four specific risk indicators and guidance values for Danish banks, known as the Supervisory Diamond.

The liquidity measure in the Supervisory Diamond uses Liquidity Coverage Ratio (LCR) with a three-month forward-looking approach, as opposed to the 30-day outflow period in the LCR key figure.

Saxo Bank A/S	Guidance		
	%	value	2024
Sum of large exposures	< 175	16.2	36.4
Lending growth	< 20	759.4	4.7
Property exposure	< 25	5.3	26.4
Liquidity requirement ratio	> 100	276.8	271.9

¹⁾ Comparative figures have not been restated due to the merger between Saxo Bank A/S and BinckBank N.V. The figures are identical to the figures reported to the Danish FSA in 2023.

Saxo Bank A/S has only minimal property exposure and is not engaged in lending activity towards the real estate market. Total loans and receivables in Saxo Bank A/S amounted to DKK 3,193 million as of 31 December 2024.

Lending growth was 759.4% as of 31 December 2024, mainly due to the merger of BinckBank N.V. per 1 January 2024. BinckBank's loans and other receivables at amortised cost primarily comprise of margin lending (loans collateralised with securities). The Danish FSA has been informed that Saxo Bank exceeded the Supervisory Diamond's guidance value and the reasons for it.

Business areas



Total income **1,561** DKK million Client assets **34** DKK billion

Traders

Strategic ambition

Focus on experienced and professional traders to grow market share as an international, leading provider of advanced online trading platforms, products and services.



Total income **1,510** DKK million Client assets **306** DKK billion

Investors

Strategic ambition

Become the preferred provider for the active investor, buy and hold investor and delegator in selected geographies.



Total income **1,426** DKK million Client assets **503** DKK billion

Saxo Institutional

Strategic ambition

Institutional wholesale

Be the preferred, trusted provider for banks, brokers, independent asset managers and advisors selling brokerage/custody, client experience, trading technology and trading operations.

Institutional direct

Be the preferred provider for institutional clients, who actively trade or hedge the financial markets through advanced online trading solutions.

Traders

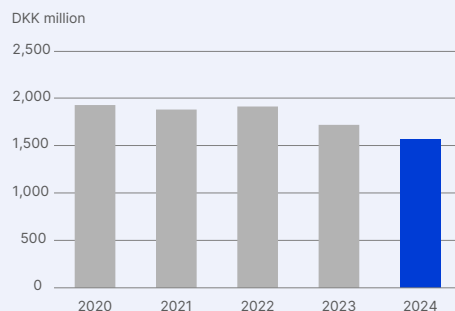
The number of trader clients was 33,000 at 31 December 2024 with client assets of DKK 34 billion almost unchanged compared to 2023.

Total Income decreased by 8% to DKK 1,561 million mainly driven by offboarding of clients in relation to the refocusing of the distribution model and relatively low trading activity impacting transaction related income.

Recurring income in the trader area ended at 55% in 2024 compared to 46% in 2023, mainly due to an increase in interest income on client's deposits as well as lower transactional related income within margin products, especially CFDs.

Geographically, rest of world represent a lower share of total income in 2024 partly driven by reducing our country presence as part of the refocusing of the distribution model. Our increasing income in APAC was affected by strong growth in the Japan office.

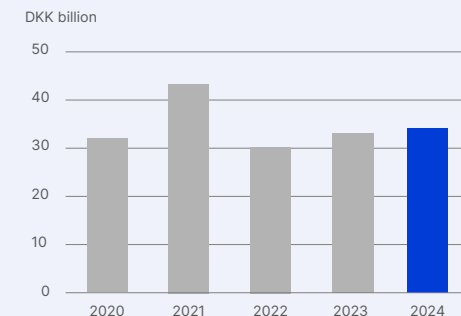
Total income ¹⁾



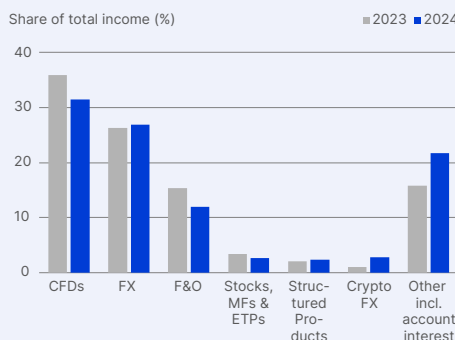
Total clients



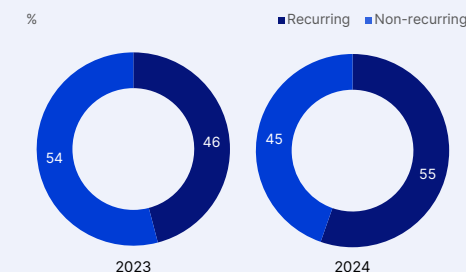
Client assets



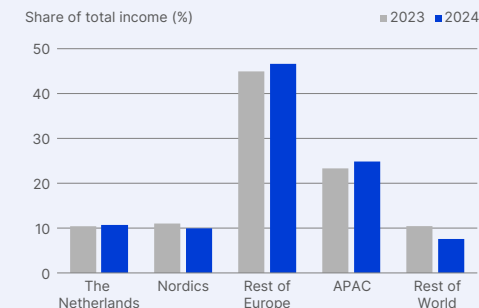
Products and services



Split of total income



Geography



¹⁾ Total income and recurring income are alternative performance measures. For definition see note 10.2 in the consolidated financial statements.

Investors

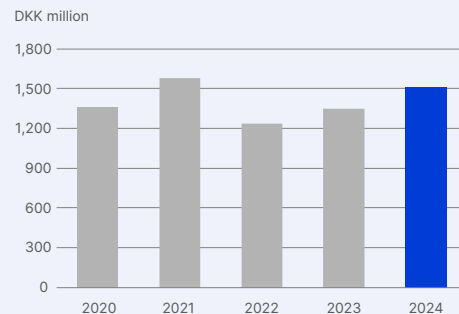
The number of investor clients was 435,000 at 31 December 2024 with client assets of DKK 306 billion compared to 424,000 clients at 31 December 2023 and client assets of DKK 270 billion. The increase in client assets is driven by the increase in number of clients as well as by the general positive development in the global equity markets.

Despite the roll-out of new competitive pricing, total income increased by 12% to DKK 1,510 million. Total income in 2024 reflects lower transactional income from existing clients given the new competitive pricing, which was partly offset by the increase in new investor clients joining Saxo Bank. In aggregate, the development in total income was mainly driven by interest income on the increasing client's deposit.

Recurring income in the investor area ended at 68% in 2024 compared to 60% in 2023.

Geographically, the share of Nordics increased in 2024 partly driven by the increased intake of clients. The refocusing of the distribution model has not impacted the investor area to the same extent as the trader area.

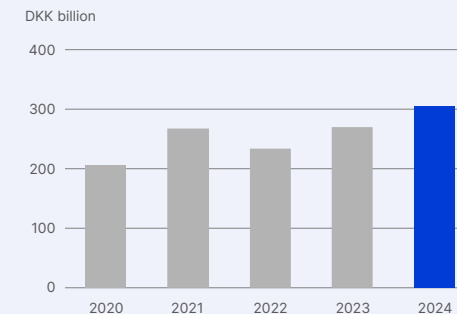
Total income ¹⁾



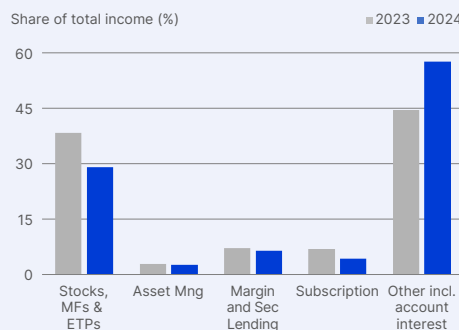
Total clients



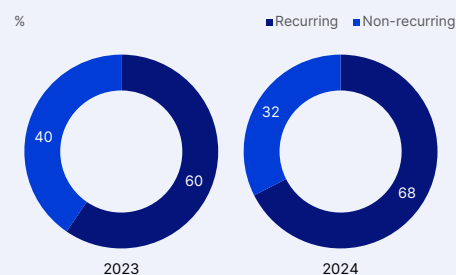
Client assets



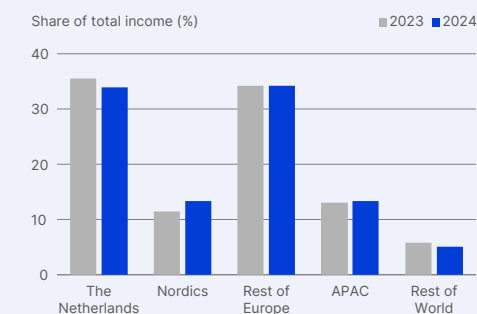
Products and services



Split of total income



Geography



¹⁾ Total income and recurring income are alternative performance measures. For definition see note 10.2 in the consolidated financial statements.

Saxo Institutional

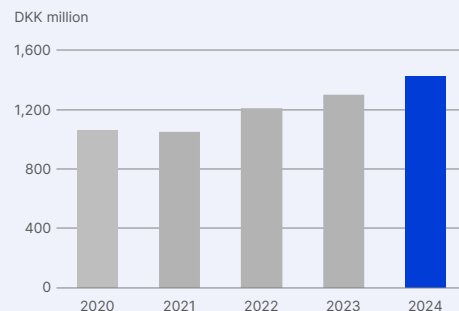
The number of Saxo Institutional clients increased by 18% and reached a new high of 726,000 clients at 31 December 2024. Client assets increased by 16% in 2024 and ended the year at DKK 503 billion.

Total Income increased by 10% to DKK 1,426 million mainly due to interest income on client's deposit and stocks trading. A few partners have been offboarded during 2024 in relation to the refocusing of the distribution model, partly offsetting the growth.

The institutional business area consists of both institutional wholesale partners and institutional direct clients. The institutional direct clients were facing the same challenges as the trader business area, however income increased 13% due to new partnerships. The institutional wholesale business area income increased 8% mainly driven by end clients similar to the investor business area, contributing to an increase in interest income on client's deposits and income from stocks.

Recurring income in the institutional business area ended at 56% in 2024 compared to 55% in 2023, mainly due to an increase in interest income on client's deposits.

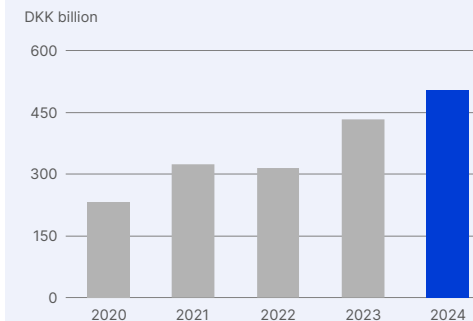
Total income ¹⁾



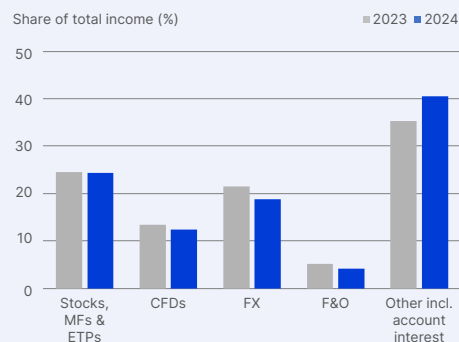
Total clients



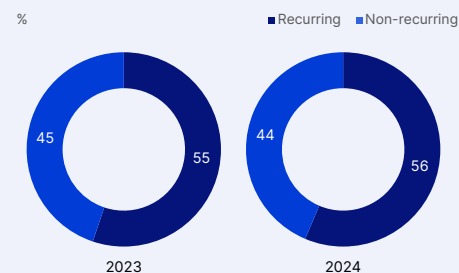
Client assets



Products and services



Split of total income



¹⁾ Total income and recurring income are alternative performance measures. For definition see note 10.2 in the consolidated financial statements.

Our key business risks

The Saxo Bank Group is exposed to various risks. The Group strives to manage and mitigate risks which may adversely impact the Group to ensure that risks are within the Group's risk appetite.

Saxo Bank strives to be observant and responsive to changes in the external environment, but may be subject to external events beyond its control such as political or central bank interventions, macro events or changes in technology.

The Group operates with an international presence in Europe, MENA and APAC regions and is exposed to events beyond its core markets. While ongoing geopolitical conflicts increase the risk of cyber-attacks against the financial sector geopolitical- and macroeconomic events may also impact the Group's operations in other ways such as by causing volatility on financial markets. Extreme volatility in the form of disorderly markets can mean that the Group incurs some losses from margin trading as stop-out procedures may not be functioning optimally, however, volatility generally means that clients trade more, which can increase the earnings of the Group.

Nevertheless, uncertain or unfavourable macroeconomic or geopolitical conditions can impact the Group's operations negatively or cause demand for Saxo Bank's products and services to decline or lead to changes in client behaviour. Risk factors which could adversely affect Saxo Bank's future financial position and results are described in the following.

Financial risks			
Capital risk	Credit risk & counterparty credit risk	Market Risk and Interest Rate Risk in the Banking Book (IRRBB)	Liquidity risk
Saxo Bank A/S is licensed as a credit institution in Denmark and is subject to EU and national capital requirements.	When investing its liquidity surplus and facilitating client trading, Saxo Bank is exposed to credit risks on bond issuers and against brokers and partner banks and from market price gaps.	As a facilitator, Saxo Bank only incurs limited market risk when hedging client trades and as a result of receiving client funds in different currencies. Saxo Bank invests part of its liquidity surplus in short-term covered- and government bonds in the banking book as hold-to-maturity.	When facilitating client trading, Saxo Bank is exposed to liquidity risk.
<p>⚠ Risk drivers</p> <p>Other risk types such as credit and market risks and operating losses which can materialise into capital risk.</p>	<p>⚠ Risk drivers</p> <p>Credit events related to bond issuers and other credit institutions and rare market price gap events.</p>	<p>⚠ Risk drivers</p> <p>Changes in market rates such as interest rates, foreign exchange rates and credit spreads.</p>	<p>⚠ Risk drivers</p> <p>Traditional drivers of liquidity risk can be bank runs where clients withdraw funds quickly. Market price gap events may also cause client collateral to be insufficient thus causing a liquidity event.</p>
<p>✔ Mitigation</p> <ul style="list-style-type: none"> Saxo Bank has a very strong capital position with capital far in excess of legal minimum requirements Saxo Bank uses capital planning, forecasting and reporting in its capital management Saxo Bank has a capital contingency plan in place and uses early warning indicators to warn against low levels of capital Saxo Bank has a minimum capital buffer in excess of regulatory minimum requirements 	<p>✔ Mitigation</p> <ul style="list-style-type: none"> Saxo Bank places a large part of its liquidity surplus in very low credit risk placements such as against central banks and highly rated government and mortgage bonds Saxo Bank works with large international financial institutions many of which are Systemically Important Financial Institution (SIFI) or Global Systemically Important Banks (G-SIB) Saxo Bank performs timely monitoring and reporting of credit risk Saxo Bank uses margin as collateral for future price variations and stop-out procedures if margin levels become insufficient 	<p>✔ Mitigation</p> <ul style="list-style-type: none"> Saxo Bank has defined low net exposure limits for market risk in its Risk Appetite Statement and Market Risk Policy and has no proprietary trading positions Saxo Bank performs close monitoring and reporting of positions and actively hedges exposures to stay safely within the limits in its Risk Appetite Statement For IRRBB risk, Saxo Bank matches assets and liabilities via its internally developed deposit model to hedge interest rate risk Saxo Bank may use interest rate derivatives to further reduce IRRBB if needed 	<p>✔ Mitigation</p> <ul style="list-style-type: none"> Saxo Bank places a large part of its liquidity surplus with central banks and in relatively short-term and highly rated government and mortgage bonds Saxo Bank monitors liquidity risk closely within the day and reports liquidity to management on a daily basis



Non-financial risks				
Operational risk	Financial crime risk	Regulatory risk	Technology, information and cyber risk	Climate-related risks
Saxo Bank is subject to the risk of incurring losses and damage to its reputation caused by people, processes, systems, and external factors. This includes third-party risk.	Like other financial institutions, Saxo Bank is exposed to financial crime risks, including Anti-Money Laundering (AML) risk, risk of international sanctions breaches, and tax evasion risk.	As part of the regulated financial industry, Saxo Bank is subject to financial regulation and is dependent on preserving its license.	Technology, information and cyber risks are inherent in Saxo Bank's digital, platform first business model, as the Group is dependent on the availability of its trading platforms.	Saxo Bank is subject to climate related risks in the value chain from CO ₂ emissions and energy usage.
<p>⚠ Risk drivers</p> <p>The external threat environment can impact Saxo Bank's operations and vendors (supply chain risk).</p>	<p>⚠ Risk drivers</p> <p>Saxo Bank's digital, platform first service model increases the complexity of ensuring adequate Know Your Customer (KYC) processes.</p>	<p>⚠ Risk drivers</p> <p>Failing to comply with applicable regulation.</p>	<p>⚠ Risk drivers</p> <p>The geopolitical situation influences the level of cyber security threats.</p>	<p>⚠ Risk drivers</p> <p>Climate change, changing consumer behaviour and regulatory changes.</p>
<p>✔ Mitigation</p> <ul style="list-style-type: none"> Saxo Bank has established a framework for the management of operational risks, which includes regular risk assessments and the mitigation of any risks that exceed the approved risk appetite Saxo Bank conducts proactive risk assessments of all its vendors and outsourcing providers 	<p>✔ Mitigation</p> <ul style="list-style-type: none"> As part of mitigating financial crime risk, Saxo Bank restricts third-party payments Saxo Bank conducts regular AML monitoring and sanctions screening Saxo Bank has significantly expanded its framework for management of financial crime risks and has reduced its geographical exposure in 2024 	<p>✔ Mitigation</p> <ul style="list-style-type: none"> Saxo Bank conducts self-assessments against applicable regulation and monitors upcoming regulatory changes Saxo Bank manages risks of regulatory breaches through its framework for non-financial risks, which includes regular risk assessments and the mitigation of any risks that exceed the risk appetite 	<p>✔ Mitigation</p> <ul style="list-style-type: none"> Saxo Bank has invested significant resources in the establishment of a best-in-class cyber resilience setup and framework Saxo Bank has established a framework for the management of technology, information and cyber risks, which includes regular risk assessments and the mitigation of any risks that exceed the approved risk appetite 	<p>✔ Mitigation</p> <ul style="list-style-type: none"> Saxo Bank has set net-zero emissions targets for scope 1 and scope 2 and will continue to develop transition plans in the coming years including emissions within scope 3

Saxo Investing Sessions

Saxo Investing Sessions - a webinar series featuring a wide range of investor-focused topics, engaging, and educational content that will help clients get started or become better investors. The series covers everything from basic understanding to more advanced strategies. In 2025, the series will expand to include the following new topics.

Start investing with Saxo:
How to monitor and adjust your portfolio



Start investing with Saxo: How to build a portfolio



Understanding Futures



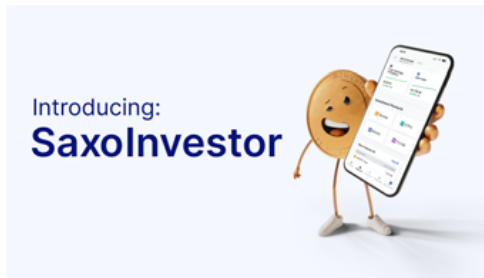
Understanding CFDs



Understanding FX



Get to know SaxoInvestor



How to build a portfolio



Using Futures to potentially boost returns



www.home.saxo/insights/events-and-webinars

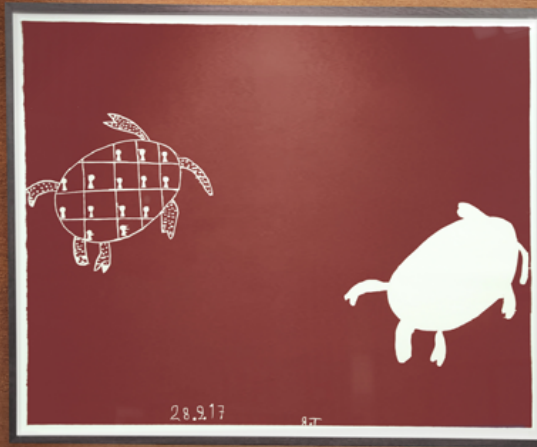
Sustainability Statement



Sustainability

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General information



Basis for preparation

General basis for preparation of the sustainability statement

The consolidated sustainability statements have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the Danish Financial Business Act. and the Executive Order on Financial Statements for Credit Institutions and Investment Firms, etc.

Furthermore, when assessing the relevance of including entity specific Impact, Risk and Opportunities (IROs) the Saxo Bank Group has looked towards the Sustainability Accounting Standards Board (SASB) Standards for Investment Banking & Brokerage and Commercial Banks.

Saxo Bank A/S and its subsidiaries together are referred to as "the Saxo Bank Group", "the Group" or "Saxo Bank".

To define the content of the sustainability statements, the Saxo Bank Group has performed a Double Materiality Assessment (DMA) in accordance with the ESRS. This has enabled the Group to focus the sustainability reporting on topics where the Group has material impact, risks, and opportunities. The DMA considers materiality across the upstream and downstream activities within the Group's value chain.

In the DMA process, no significant difference has been identified between the Group and one or more of the subsidiaries in relation to impact, risk and opportunities.

Further details on the DMA, including details of the extent of upstream and downstream activities, are included in the section on the Group's double materiality assessment.

Consolidation

Information in the sustainability statement includes the Saxo Bank Group and all its subsidiaries and has been prepared on the same consolidated basis as the Group's financial statements for 2024.

For financial data, the accounting policies are the same as described in the consolidated financial statements.

Saxo Bank A/S is the only entity in the group that is preparing a sustainability report. All entities are referring to this sustainability report.

Policies

All the policies presented throughout the sustainability statement have not undergone additional assurance, unless explicitly stated.

Omitted information

No information related to intellectual property, know-how or the results of innovation has been omitted from the sustainability statement. Additionally, the Group has not omitted any disclosure of impending developments or matters that are currently in the course of negotiation.

Disclosures in relation to specific circumstances

Time horizons

Material impacts, risks and opportunities are assessed over the short, medium and long term. The definition of these periods used within the sustainability statements is aligned with ESRS 1 and is defined as:

- Short term The financial reporting period (1 year)
- Medium term Between 1 and 5 years
- Long term Over 5 years

Estimates and judgements

Due to the continuous development of the sustainability standards and benchmark references across industries, Saxo Bank Group is required to exercise judgement in the application of accounting policies and assumptions regarding the future. Further, the Group reports on data points that require the use of judgements and estimates. These judgements are made on the basis of available data, which in some cases may consist of solely internal data or industry averages.

While the Group strives to be as accurate as possible, such judgements and estimates carry an inherent uncertainty. This means that actual results may deviate from these judgements and estimates. Data points subject to estimates and uncertainty are described in the individual topical sections of the sustainability section.

Changes in the preparation or presentation of sustainability information

As this is the Group's first year of reporting under Corporate Sustainability Reporting Directive (CSRD), new accounting policies have been adopted to comply with the CSRD and the underlying ESRS requirements. The implementation of the new accounting policies has not led to restatements of any sustainability data reported on in the annual report for 2023, but solely entail a number of new disclosure requirements and a change to the structure of sustainability reporting to align with the requirements in the ESRS.

In the EU Taxonomy section, we have changed the calculation method, where the ratios are calculated as EU taxonomy-aligned values divided by the total carrying amount instead of dividing by the EU taxonomy-eligible values. Consequently, there is a minor change in the reported proportion of total covered assets funding taxonomy-aligned activities in the asset under management KPIs for off-balance sheet items compared to 2023.

Disclosures stemming from other legislation or generally accepted sustainability reporting standards and frameworks

The ESRS contains disclosure requirements that are aligned with disclosure requirements from other legislation that the Group is already subject to. For such disclosure requirements, a reference has been made to other relevant sections of the annual report or other relevant reports issued by the Group. These disclosure requirements have been incorporated by reference in the section general information. Furthermore, we have included disclosure regarding EU Taxonomy in section EU Taxonomy.

Transitional provisions in accordance with ESRS 1

The following transitional provisions have been applied in the preparation of the consolidated sustainability statements:

- Comparative information has only been included for information that was already included in the 2023 annual report
- In alignment with our financial statement, we have not reported a breakdown of total revenue by sector nor a list of additional significant ESRS sectors as we are not disclosing IFRS 8 Operating segments

Governance

Saxo Bank's governance framework is structured to ensure effective oversight and accountability across all organisational levels and is structured around a two-tier management system comprised by the Board of Directors and the Board of Management.

Annual general meeting

The shareholders of Saxo Bank A/S have the ultimate authority over the company and exercise their right to make decisions at general meetings. At annual general meetings, shareholders approve the annual report and any amendments proposed to Saxo Bank's Articles of Association. Shareholders also elect board members, and the independent financial and sustainability auditor. Saxo Bank's annual general meeting is held in Copenhagen before the end of April each year.

Board of Directors

The Board of Directors is responsible for the overall management and setting the strategic direction of the Saxo Bank Group, ensuring that sustainability is an integrated component of strategic planning.

The Board of Directors (BoD) consists of six members, elected by the general meeting. Two of the members are independent. The composition of the BoD aims to ensure a stable and strong development of Saxo Bank A/S for the benefit of its clients, partners, employees and stakeholders. Each member of the BoD must possess sufficient knowledge, skills, and experience to perform his/her duties and act with honesty, integrity and independence of mind. All BoD members must set aside sufficient time to perform their duties for Saxo Bank A/S.

The number of executive and non-executive members and the diversity of the Board of Directors are included in the section for diversity. There is no representation from employees and other workers in the Board of Directors in 2024. Saxo Bank has decided to incorporate employee-elected board members onto its Board of Directors structure. In 2025, Saxo Bank plans to conduct elections and integrate these representatives into the Board.

Changes to the Board of Directors

In April 2024, the Board of Directors was reduced by one member, as our board member Xia Li passed away. Xia Li played an instrumental role in shaping Saxo Bank as a client centric organisation and will be missed. In October 2024, Zhang Quan was elected to the Board, who is Vice President and Chief Financial Officer (CFO) of Geely Holding Group.

Governance structure for sustainability oversight

The Saxo Bank Group is focused on constantly improving its oversight and due diligence across all operations by ensuring a strong governance structure is in place. Key committees ensure that responsible governance and sustainability are prioritised and integrated into the Group's strategic framework, addressing both people and environmental considerations.

Board committees

Audit Committee

The Audit Committee comprises of two board members and one external member experienced in auditing, finance and banking.

The Audit Committee is responsible for assisting the Board in overseeing the financial and sustainability reporting process and reviewing the effectiveness of the internal audit control and risk management. Other responsibilities include monitoring the statutory audit and evaluating the independence of the external auditor.

Board Risk Committee

The Board Risk Committee comprises of three board members experienced in risk management and banking industry.

The Board Risk Committee is responsible for assisting the Board in overseeing the Group's risk, compliance and capital management,

including the overall actual and future risk appetite and strategy. The Committee also oversees identified adverse impacts, risks, and opportunities related to sustainability. Lastly the Committee monitors the implementation of the strategies for capital and liquidity management and all other relevant risks.

Nomination Committee

The Nomination Committee comprises of three board members experienced in relation to the selection process and suitability requirements.

The Nomination Committee operates as a preparatory committee for the Board of Directors with respect to matters such as nomination of candidates to the Board of Directors and the Board of Management, regular assessment and evaluation of the competencies in the Board of Directors, the Board of Management and their individual members, succession planning and diversity and inclusion.

Remuneration Committee

The Remuneration Committee comprises of two board members experienced in finance and general management.

The Remuneration Committee is responsible for assisting the Board in reviewing the Remuneration Policy and assessing the actual remuneration of board members, board committees, and the Board of Management. The Committee takes additional action to align incentives with sustainability goals where possible.

Meeting attendance

Member	Board	Board committees			
		Audit	Board Risk	Nomination	Remuneration
Kari Stadigh, Chair	12/12	-	-	1/1	-
Henrik Normann, Vice Chair	11/12	-	11/11	1/1	-
Henrik Andersen	8/12	5/5	-	-	-
Patrick Lapveteläinen	11/12	-	11/11	-	3/3
Donghui Li	6/12	-	-	-	-
Quan Zhang ¹⁾	4/4	1/2	2/3	-	-
Lars Andreasen	-	5/5	-	-	-
Left the board in 2024					
Xia Li ²⁾	2/2	1/1	-	-	1/1

¹⁾ Quan Zhang was elected to the Audit Committee and the Board Risk Committee 24 October 2024. The 19 December 2024, he was elected to the Nomination Committee and the Remuneration Committee.

²⁾ Xia Li retired from the Board of Directors and Audit Committee in April 2024.



Management

Board of Management

The Board of Management (BoM) is mandated by the Board of Directors to implement Saxo Bank's business and sustainability strategy into high level decision making, and the day-to-day operations and management of the Saxo Bank Group.

Executive Team

The Executive Team (ET), comprising members of the Board of Management, the Chief Commercial Officer, the Head of Group Markets & Treasury and Deputy COO, and the Chief Human Resource Officer, is responsible for implementing Saxo Bank's business and sustainability strategy into the daily management of the business lines in Saxo Bank. Executive team members are also identified as the management level owners of material Impacts, Risks and Opportunities (IROs), on the basis of their area of expertise and experience. As such they are also responsible for the identification of targets, actions and oversight associated with the IROs they own.

Executive Operating Committee

The Executive Team is supported by the Executive Operating Committee (EOC), which includes leaders from global functional areas and observers from second-line functions such as Risk and Compliance. The EOC facilitates the ET's implementation of Saxo Bank's strategy and engages core business areas on overarching topics such as sustainability. This committee is tasked with making commercial and operational decisions that align with Saxo Bank's risk appetite, approach to sustainability, and strategic goals.

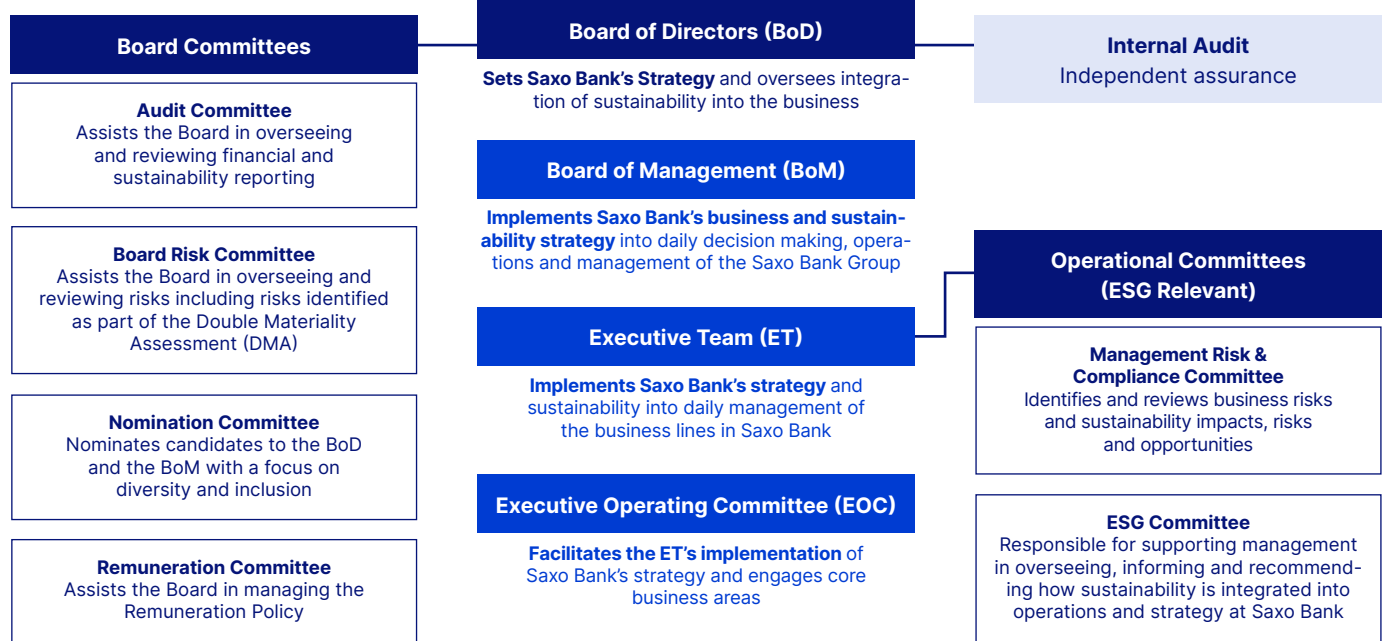
ESG Committee

The ESG Committee is responsible for supporting the ET and other management layers in overseeing, informing and recommending how sustainability is integrated into Saxo Bank's operations and strategy. The ESG Committee meets 4-5 times a year and participates in BoD meetings at least once a year. Monitoring of progress on IROs is also a topic discussed within ESG Committee meetings.

Dedicated controls and procedures for IROs within Management

For every material IRO found within the DMA an Executive Team member is identified as the owner due to their relevant competencies necessary for understanding and effectively addressing the particular IRO(s) they own. Management and monitoring controls for the IROs follow standard risk management control frameworks thereafter. More detail can be found in the section risk management and internal controls over sustainability reporting.

Governance Framework



Governance for identified material IROs in the 2024 double materiality assessment

Material IRO	Executive Owner	Business Area
Environment		
GHG emissions	Mads Dorf Petersen	Finance
Sustainable investment	Stig Christensen	Commercial
Energy usage	Mads Dorf Petersen	Finance
Client preferences	Stig Christensen	Commercial
Energy usage - own operations	Mads Dorf Petersen	Finance

Material IRO	Executive Owner	Business Area
Social		
Equal treatment	Brit Kannegaard Johannessen	People & Culture
Diversity and inclusion	Brit Kannegaard Johannessen	People & Culture
Data privacy	Søren Kyhl	Digital Resilience & Trust

Material IRO	Executive Owner	Business Area
Governance		
Corporate culture	Brit Kannegaard Johannessen	People & Culture
Anti-Money Laundering	Søren Kyhl	Onboarding & ODD
Anti-bribery and anti-corruption	John Carmichael	Compliance & Risk
Safeguarding client assets	Søren Kyhl	Digital Resilience & Trust
Win-win supply chain	Mads Dorf Petersen	Procurement

> Board of Directors



Kari Stadigh (1955)
Chair

Joined the Board in 2020
Appointed Chair in 2021
Term expires in 2025

Board committees

Chair of the Nomination Committee

Competencies

Strong executive background as former Group CEO and President of Sampo plc. and extensive experience within the banking industry and chair of a number of boards.

Directorships and other offices

- Alesco SA (C)
- American Tire Works Oy (C)
- Metso Corporation (C)
- Qarlbo Biodiversity AB (BM)



Henrik Normann (1953)
Vice Chair

Joined the Board in 2015
Appointed Vice Chair in 2018
Term expires in 2025

Board committees

- Chair of the Board Risk Committee
- Member of the Nomination Committee

Competencies

Strong executive background as President and CEO of a global company and chair of a number of boards. Strong competencies in international finance and general management as well as Environmental, Social & Governance (ESG).

Directorships and other offices

- Asgaard Ltd. (CEO & BM)
- Esperante Investments S.à.r.l. (BM)
- Ferring Holding SA (BM)
- Fournais Holding A/S (C)
- Investeringsforeningen Maj Invest (C)
- Saga Private Equity ApS (C)
- Syfoglomad Limited (C)



Henrik Andersen (1967)
Board Member

Joined the Board in 2022
Term expires in 2025

Board committees

Chair of the Audit Committee

Competencies

Strong executive background as President and CEO of a global company and chair of a number of boards. Strong competencies in international business, finance and general management as well as Environmental, Social & Governance (ESG).

Directorships and other offices

- Vestas Wind Systems A/S (President & CEO)
- Vestas Infrastructure Invest ApS (CEO)
- Various board positions in Vestas
- Copenhagen Infrastructure Partners GP Interests Holding K/S (BM)
- Copenhagen Infrastructure Partners Holding P/S (BM)
- Copenhagen Infrastructure Partners GP Interests Topco ApS (BM)
- Maj Invest Equity 5 & 6 K/S (ICM)



Patrick Lapveteläinen (1966)
Board Member

Joined the Board in 2018
Term expires in 2025

Board committees

- Chair of the Remuneration Committee
- Member of the Board Risk Committee

Competencies

Extensive experience in the banking industry and from serving on a number of boards and strong competencies within finance, asset management and risk management.

Directorships and other offices

- Mandatum Plc. (C)
- Mandatum Asset Management Ltd. (C)
- Enento Group Plc (C)



Donghui Li (1970)
Board Member

Joined the Board in 2018
Term expires in 2025

Board committees

None

Competencies

Strong executive background as CEO of a global company and chair of a number of boards. Strong competencies in international finance and general management.

Directorships and other offices

- Geely Holding Group (CEO & BM)
- Geely Automotive Holdings Limited (BM)
- Aston Martin Lagonda Global Holdings (BM)
- Genius Auto Finance Co. Limited (C)
- Lotus Group International Limited (C)
- Lotus Technology In (BM)
- Polestar Automotive Holding UK PLC (BM)
- Volvo Car Corporation (BM)
- ZEEKR Intelligent Technology Holding Limited (BM)

C: Chair of the Board of Directors.
BM: Member of the Board of Directors.
ICM: Investment Committee Member.

> Board of Directors

Board of Management



Quan Zhang (1979)
Board Member

Joined the Board in 2024
Term expires in 2025

Board committees

Member of the

- Audit Committee
- Board Risk Committee
- Nomination Committee
- Remuneration Committee

Competencies

Extensive financial management experience, particularly in areas such as financing, investment management and M&A. Pivotaly contributed to fostering global strategic partnerships for Geely as part of leadership team.

Directorships and other offices

- Genius Auto Finance Co., Ltd.(BM)
- Geely Capital Ltd. (BM)
- Geely Financials Denmark A/S (BM)
- CaoCao Inc. (BM)
- Smart Mobility Pte. Ltd. (BM)
- Zhejiang Genius & Guru Investment Co., Ltd. (CEO & BM)



Kim Fournais (1966)
CEO and Founder

Directorships and other offices

- Fournais Holding A/S (CEO & BM)
- Vejro ApS (C)

Competencies

Strong executive background as CEO of a global company. Strong competencies in international business, banking industry and general management.



Søren Kyhl (1968)
Deputy CEO and COO
Joined Saxo Bank A/S in 2016

Directorships and other offices

None

Competencies

Strong executive competencies in international business, banking industry and operation with additional insight into the following identified IROs: Data privacy, anti-money laundering, and safeguarding client assets.



Mads Dorf Petersen (1976)
CFO
Joined Saxo Bank A/S in 2009

Directorships and other offices

None

Competencies

Strong competencies in international business, banking industry and finance with additional insight into the following identified IROs: GHG emissions, energy usage, and energy usage - own operations.



John Carmichael (1970)
CRCO
Joined Saxo Bank A/S in 2008

Directorships and other offices

None

Competencies

Strong competences in international business, banking industry and compliance and risk areas, with additional insight into the following identified IRO: Anti-bribery & anti-corruption.

Sustainability integrated into incentive schemes

Saxo Bank integrates sustainability-related performance metrics into the Short-Term Incentive (STI) scheme for all eligible members of the Executive Team (ET). This strategic initiative underscores our commitment to embedding sustainability into our operations, purpose, business model, and objectives. This approach not only seeks to meet the growing demand from our clients, partners, and employees but also empowers our clients to make responsible and impactful investment choices through our intuitive platform, insightful content, and diverse financial products.

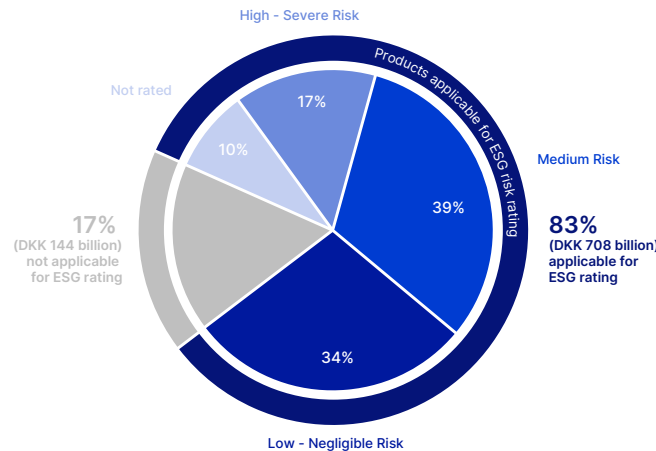
The STI plan is reviewed and approved by the Group's Remuneration Committee on an annual basis. It is crucial that the measures within the plan also align with Saxo Bank's sustainability strategy. Therefore, it is always aligned with the owners of the sustainability strategy to ensure coherence and relevance.

In 2024, the remuneration package for these executives included a short-term incentive component designed to reward the achievement of annual milestones aligned with the Group's strategic emphasis on promoting responsible investment as part of client assets. Responsible investments are identified and validated by an external rating agency that rates applicable financial products based on their sustainability risk level. Saxo Bank defines a product as a responsible investment when the sustainability risk rating is within the range of low - negligible, based on the rating scale defined by the external agency. The target for 2024 was to achieve a 15% increase in the Group's client assets allocated to responsible investments. In pursuit of this target, we increased ESG-focused content, expanded product offerings, and optimised Saxo Bank's platform features. These initiatives were intended to facilitate informed and responsible investment decisions by our clients.

As of 31 December 2024, 83% of Saxo Bank's total client assets were applicable for receiving an ESG Risk rating. Of the 83%, client assets in low - negligible ESG risk products increased by 39% (DKK 71 billion) in 2024, compared to the 2023 baseline (DKK 44 billion). There are currently no incentives connected to the reduction of Saxo Bank's GHG emissions. However, this will be assessed over the coming years.

The above sustainability target constitutes 5% of the overall STI. By integrating these metrics, Saxo Bank aims to foster a culture of accountability and sustainability within its executive leadership, thereby contributing to the broader goal of sustainable economic growth.

Breakdown of client assets based on product applicability for an ESG risk rating ^{1) 2)}



¹⁾ ESG rating scale sourced from a third party.

²⁾ Applicable product classes include mutual funds, ETFs, single stock CFDs, stocks and asset management.

Core element of due diligence for people and environment

The following table provides a mapping of how the Saxo Bank Group applies the core elements of due diligence for people and the environment and where they are presented in the Sustainability section.

Core elements of due diligence	Paragraphs	Page	Does the disclosure relate to people and/or the environment
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	29	People and Environment
	ESRS 2 GOV-3	33	People and Environment
	ESRS 2 SBM-3	45	People and Environment
	ESRS 2 SBM-3-E1	55	Environment
	ESRS 2 SBM-3-S1	69	People
	ESRS 2 SBM-3-S4	75	People
b) Engaging with affected stakeholders	ESRS 2 GOV-2	29	People and Environment
	ESRS 2 SBM-2	42	People and Environment
	ESRS 2 IRO-1	43	People and Environment
	ESRS 2 MDR-P: E1-2	57	Environment
	ESRS 2 MDR-P: S1-1	70, 72	People
	ESRS 2 MDR-P: S4-1	75	People
	ESRS 2 MDR-P: S1-2	70, 73	People
	ESRS 2 MDR-P: S4-2	75	People

Core elements of due diligence	Paragraphs	Page	Does the disclosure relate to people and/or the environment
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1	43	People and Environment
	ESRS 2 SBM-3	45	People and Environment
	ESRS 2 SBM-3-E1	55	Environment
	ESRS 2 SBM-3-S1	69	People
	ESRS 2 SBM-3-S4	75	People
	d) Taking actions to address those adverse impacts	E1-1	54
ESRS 2 MDR-A: E1-3		57	People
ESRS 2 MDR-A: S1-4		70, 73	People
ESRS 2 MDR-A: S4-4		75	People
e) Tracking effectiveness of these efforts and communicating	ESRS 2 MDR-T: E1-4	58	Environment
	ESRS 2 MDR-T: S1-5	70, 73	People
	ESRS 2 MDR-T: S4-5	76	People
	ESRS 2 MDR-M: E1-5	59	Environment
	ESRS 2 MDR-M: E1-6	59	Environment
	ESRS 2 MDR-M: S1-9	73	People

Sustainability risk management

Risk management and internal controls over sustainability reporting

The Board of Directors supported by the Board Risk Committee, the Management Risk and Compliance Committee (MRCC) and the ESG Committee assume responsibility for setting the strategic direction of Saxo Bank on sustainability related matters.

The Group Risk and Capital Management (GRCM) department plays a crucial role in ensuring that all risks, including ESG risks, are effectively managed. As a second line function, the responsibility in GRCM is to support the first line in identifying risks, implementing controls to mitigate them, and ensuring that they are reported as required.

During 2024, GRCM has participated in the Double Materiality Assessment (DMA) providing advice and reviewing and challenging the identification of sustainability risks which are included as part of the Saxo Bank's identified IROs are mentioned in section double materiality assessment.

In 2025, Saxo Bank will further develop its reporting on sustainability matters. For year-end 2024, Saxo Bank has reported CO₂ emissions for instruments under scope 3 for financed emissions where applicable. The report is a stand-alone report which is reported to the Head of Markets and Treasury, the Chief Risk Officer, the Group CFO, the ESG Lead and Head of Group Finance. Emissions reporting and energy usage for scope 1 and 2 are monitored by Group Finance via internally developed dashboards. During 2025 Saxo Bank will establish a reporting process for emissions data and energy usage which will be subject to internal control.

Saxo Bank reports on data privacy risks in the quarterly Information & Cyber Security Report which goes to the Board of Management and Board of Directors. Saxo Bank reports on data privacy risks and Anti-Money Laundering in the semi-annual Group Compliance Report which is produced by the Group Compliance Function. The reports are subject to internal scrutiny by the Board of Management and Board of Directors as well as by the internal control functions. Furthermore, the Anti-Money Laundering responsible reports annually to the Board of Directors on Anti-Money Laundering and Counter-Terrorist Financing updates such as the outcome of controls, transaction monitoring, new and emerging risks and new legislation as well as the adherence to risk appetite limits.

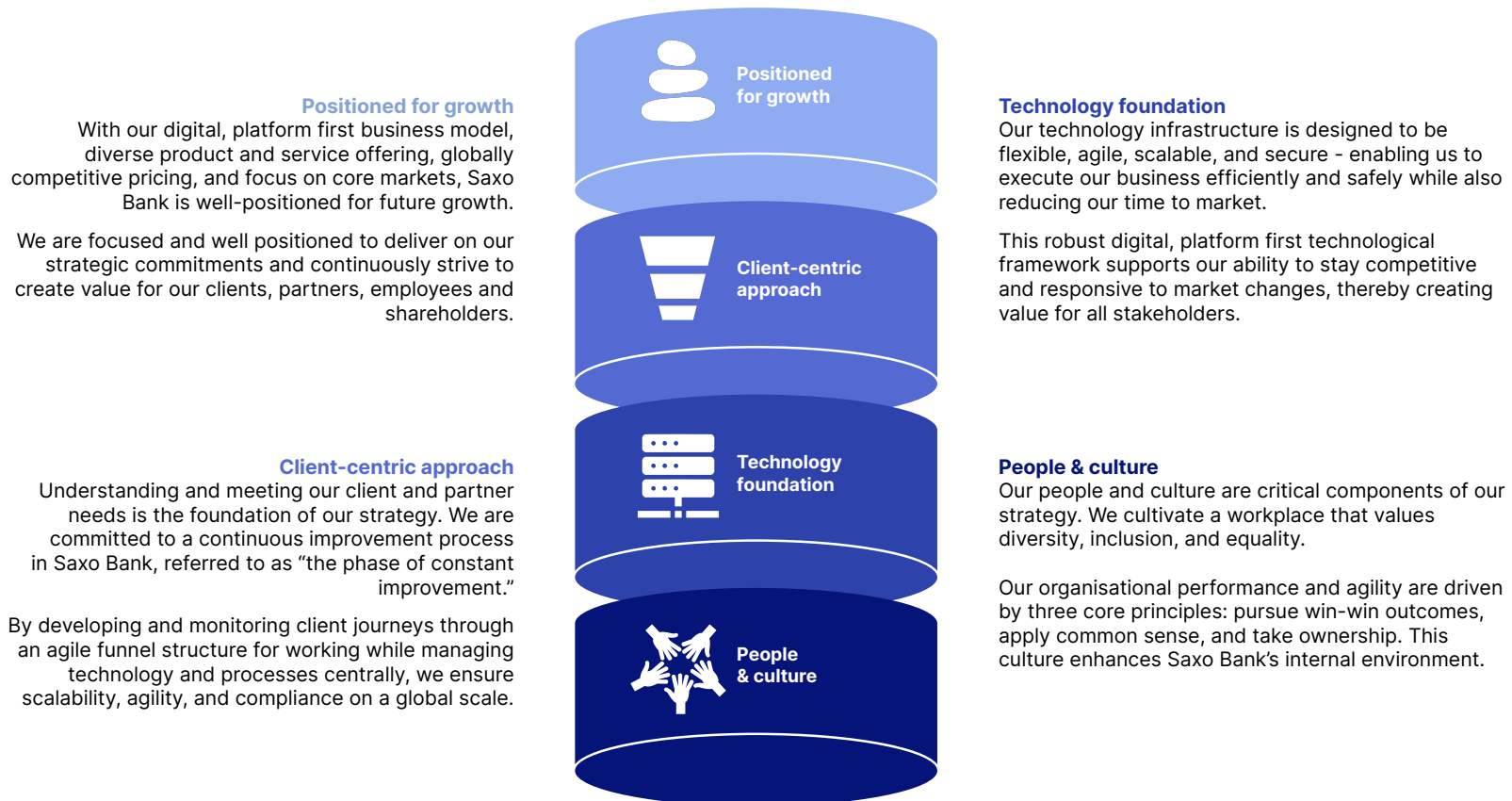
The identified IROs will be included in the annual Chief Risk Officer's (CRO) report, which goes to the Board of Directors. The report establishes the overall risk picture of all risks in Saxo Bank, including sustainability related risks.

Saxo Bank will integrate sustainability reporting in its regular reporting including in its existing risk management reporting. Saxo Bank has included data in the sustainability reporting according to the same standards as applied for other areas in terms of the internal control procedures over data. While also recognising that up- and downstream data is not yet fully available, estimation has been applied where needed on a best effort basis using the most meaningful estimations according to averages for comparable data. For scope 3 emissions data, Saxo Bank has been in dialogue with the data vendor on data control and has performed internal controls on data such as search for outlier data points, other analytical controls and spot checks of largest positions. For data which has been collected by Saxo Bank, and where it was not possible to collect all data, Saxo Bank has collected data from the most important contributors thus covering the most significant contributors first, while applying calculated averages where less important.



Strategy


Saxo Bank's long-term strategy prioritises the financial goals and aspirations of our clients and partners by delivering an innovative digital platform, access to a global set of financial products, and competitive pricing - all built on a secure and robust technology stack. We aim for sustainable growth and a leading market position by leveraging our robust infrastructure and fostering a diverse, inclusive culture. By continuously enhancing the client experience, we create value across our value chain, ensuring that our clients' success drives our innovation and growth.



› Sustainability as the driver of resilience

In alignment with Saxo Bank's core business strategy, our sustainability strategy plays a supporting role in reinforcing and enhancing our overarching objectives. By integrating sustainability into our core operations, we aim to solidify our market position and achieve resilient growth, while creating enduring value for our stakeholders.

Saxo Bank's sustainability strategy




Enable responsible investing

Enable and educate clients to invest responsibly

We enable clients to invest in a diverse range of financial products through our intuitive platforms and tools.

We also seek to elevate their knowledge and understanding of responsible investing through informative content, thoughtfully designed to provide timely, relevant, engaging, and actionable insights.

By combining powerful tools, inspiring content, and ease of accessibility to investment opportunities that align with our client's values and risk appetite. Saxo Bank enables responsible and impactful investing choices.




Environmental consciousness

Powering investing, sustainably

We understand the vital role environmental sustainability plays in the resilience of Saxo Bank and the world around us.

To contribute to a healthier future, we are initiating efforts to reduce our emissions footprint by transitioning to renewable energy sources and minimising avoidable emissions. By moving towards renewable energy, we aim to lessen our environmental impact and continuously see ways to further decrease emissions across our operations.

Additionally, we are committed to supporting our clients in making investment choices that prioritise sustainability, helping them recognise and address the environmental impacts of their portfolios.



Future-focused business

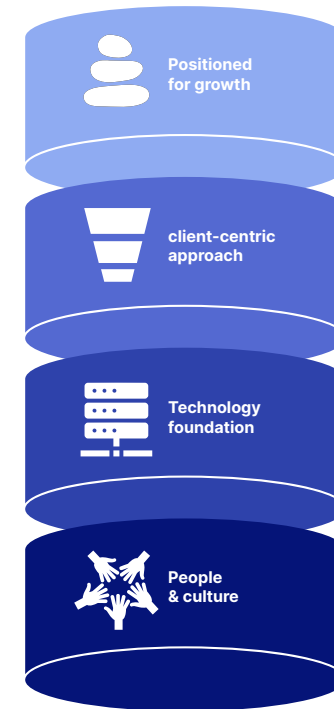
Pursue win-win across our operations and stakeholders

We place a strong emphasis on ethical conduct, responsible business practices and fostering an inclusive workplace.

We strive to ensure that all relationships across our value chain are built on trust and a win-win approach.

The result is a globally recognised offering that is user-centric, safe and secure - and a workplace that strives for diversity in our people, inclusion in our culture, and equity in our approach to generating value for all of Saxo Bank's stakeholders.

Saxo Bank's business strategy

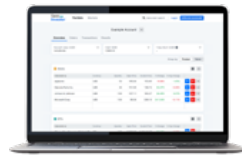


Servicing our clients and partners

Saxo Bank's digital platforms, financial products, and services are tailored to meet the diverse needs of clients and partners, ranging from beginner investors to professional traders. We cater to a wide range of risk profiles and investment time horizons, ensuring that each client receives investment solutions aligned with their individual comfort levels and financial objectives. Our digital, platform first approach supports our client's needs, including portfolio diversification and risk management across multiple asset classes. Our primary goal is to make Saxo Bank's offering seamlessly accessible through our user-friendly digital platforms.



SaxoInvestor an intuitive and user-friendly platform tailored to the investors, making it easy to build a diversified portfolio across global stocks, bonds, exchange traded funds, mutual funds, and managed portfolios



SaxoPartnerConnect allows our institutional wholesale partners to customise the offering and service their end clients themselves



SaxoTraderGO our more advanced platform that on top of what is available on SaxoInvestor also provides access to margin products and advanced trading tools within an intuitive and user-friendly interface



Open API enables our partners to outsource part or all of the value chain to Saxo Bank, giving their clients bespoke, fully integrated user experiences leveraging Saxo Bank's technology and market access

FIX API enables our partners to get tailored, multi-asset liquidity via a single API



SaxoTraderPRO targets professional traders and provides great opportunities for customising their setup, as well as full access to one of the world's largest trading and risk management universes

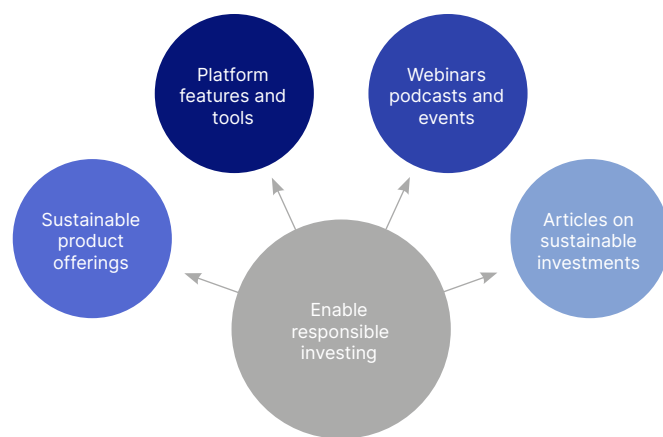
Products and Services

Multi currency cash accounts	Asset Management	Bonds	Mutual Funds	Exchange Traded Funds	Stocks	Securities financing	Structured products	FX Spot & Forwards	Contract-for-difference	Options	FX options	Crypto FX	Contract futures
Cash	AM	BO	MF	ETF	EQ	SF	SP	FX	CFD	LO	FXO	CFX	FU

> **Enabling clients to invest responsibly**

By combining traditional investment approaches with Environmental, Social, and Governance (ESG) insights, investors are increasingly adopting sustainable strategies to achieve their financial aspirations. This growing interest, coupled with heightened regulatory scrutiny and our unwavering commitment to support clients in aligning their investments with their values, has led us to strengthen our ESG product offerings in recent years. As part of our sustainability strategy, we will continue to advance our strategic driver, "Enable Responsible Investing."

Support to clients to invest responsibly



Our diverse range of sustainable products, including ESG-friendly stocks, highly rated sustainable mutual funds, and ETFs - empowers clients to make choices that reflect their sustainability risk tolerance and preferences. To further facilitate informed decision-making, we have integrated third-party ESG rating tools into our platform, making it easier for clients to identify and compare sustainable investment options.

However, we recognise that enabling sustainable investing is not without challenges, and overcoming these obstacles is crucial for our clients' success. The availability, quality, and transparency of sustainability data directly impact clients' ability to make informed investment decisions that align with their values and risk profiles. Inconsistent or unreliable data can hinder clients' confidence in their investment choices and limit their ability to effectively measure the impact of their investments. Additionally, as regulatory landscapes continue to evolve, ensuring an intuitive and seamless user experience becomes essential for clients to navigate these changes effortlessly. Adapting to new regulations that impact data quality and transparency requires continuous innovation and flexibility, ensuring that our clients always have access to the most accurate and up-to-date information necessary for responsible investing.

Another significant challenge lies in the reliance on clients to choose to invest with sustainability in mind. While Saxo Bank provides the necessary tools and access for responsible investing, the actual drive to create impact stems from our clients' investment choices. As an enabler, our role is to help clients understand how to invest responsibly while managing their risks. Although we do not advise on specific investments, we strive to enhance our clients' understanding of sustainable investing opportunities and risks, empowering them to make informed and impactful decisions.

To address these challenges and support our clients effectively, we are committed to continuously developing our range of sustainable investment products and tools. In addition to offering comprehensive products and platforms that provide access to global markets, Saxo Bank also offers a wide variety of educational resources and content. These educational experiences are designed to support our clients on their journey towards responsible investing, ensuring they have the knowledge and tools necessary to navigate the evolving landscape of sustainable finance.

Our business model

Our foundation

Our brand

A trusted and respected brand established over more than 30 years

Financial strength

Being categorised as a SiFi institution in Denmark highlights our financial strength

Market access and relationships

Access to extensive market relationships allows Saxo Bank to source the best financial products, liquidity, and services

Engaged and professional employees

Saxonians drive a culture of diverse thought and inclusion within the company

Scalable and secure tech stack

An unmatched heritage in innovative financial IT development ensures our tech stack is both scalable and secure

Our culture and values

Consistently relying on our values guides the day-to-day activation of our purpose

Our business model

Saxo Bank is driven by our purpose to get curious people invested in the world

Saxo Bank enables people to be invested by providing an intuitive and accessible investment platform, tools and supportive guidance. Impact on the world through investing is then the free-choice of our clients, supported by Saxo Bank's expertise and inspirational content



Our commitment to client experience, focus on operational efficiency & resilience, and responsible compliance culture enable us to unlock synergies across Saxo Bank's business model

Value created

Our clients – Traders and Investors

With Saxo Bank's support, clients are enabled to make responsible, impactful investments guided by their values and financial goals

Our partners - Saxo Institutional

We enable our partners to seamlessly enhance their client offerings with Saxo Bank's broad market access, products, platforms, and content

Our employees

We foster a safe, diverse, and inclusive workplace for our employees, protecting their well-being and promoting personal development

Society

We support the societies we operate in by fostering a culture of compliance, preventing financial crime and promoting financial inclusion through investing enablement

Our shareholders

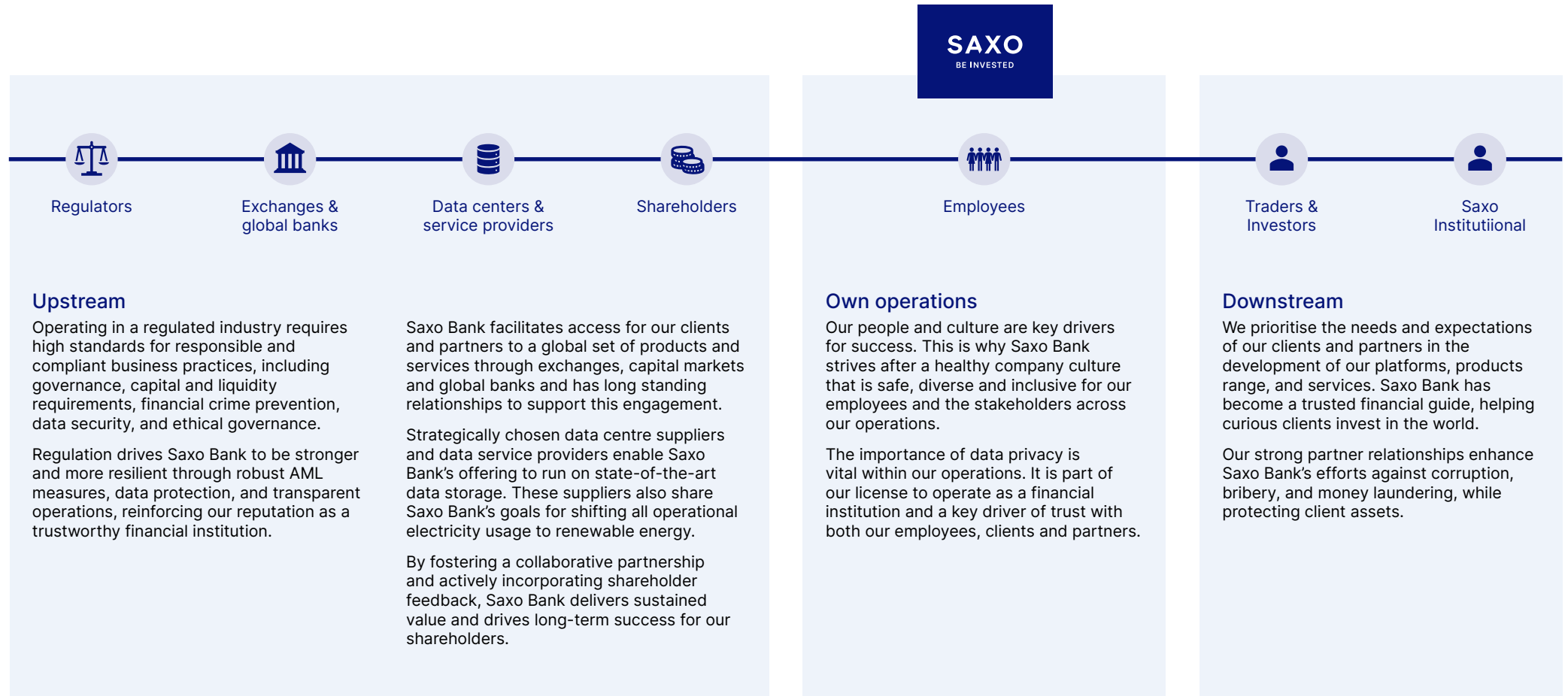
We deliver shareholder value by leveraging cutting-edge technology, driving robust financial growth, and executing on our global strategy

Value chain and stakeholders

Engaging with stakeholders is vital for Saxo Bank's ability to create value and ensure long-term success. By understanding the perspectives and interests of our stakeholder groups, we can shape our strategy and business model effectively. This includes developing innovative solutions that meet our clients' needs, fostering a dynamic workplace maintaining integrity in our operations.

Our engagement with stakeholders on significant sustainability issues typically involves collaboration between various functions across Saxo Bank. By actively engaging with each stakeholder group, we









ensure that our strategic initiatives are informed and aligned with the interests of all parties involved. To facilitate this the views and interests of our key stakeholders are communicated within our ESG Committee meetings. The outcome of our ongoing engagement with both key and supporting stakeholders is integrated into our strategy and business model activities.



Our stakeholders

Interests and views of stakeholders

The table outlines why and how we engage each stakeholder group. Stakeholder feedback is integral to our due diligence process and materiality assessment, described further in the section on Saxo Bank's double materiality assessment. Considerations from our stakeholder groups have been accounted for within our double materiality assessment and in our day to day operations.

	Why we engage	How we engage	Outcomes
 Traders & Investors	We engage with our clients regularly to gather valuable insights and feedback, which are crucial for refining and improving our products and services, ensuring they remain relevant and aligned with client needs and expectations	Input, feedback, and engagement data is continuously collected from clients within the investing platforms, emails, surveys, and events	Enhanced responsible client investment strategies and increased satisfaction and loyalty
 Saxo Institutional	We work together with institutional partners to harness collaborative expertise and resources, which drives innovation and enhances the value delivered to our clients	Institutional partners are engaged through, direct meetings, seminars, webinars, email, industry events, and surveys to ensure continuous and effective collaboration	Increased strategic collaborations, improved innovation, and amplified collective market impact
 Employees	Saxo Bank highly values its employees, known as Saxonians, as they are central to our success. Our culture is grounded in our core values while continuously evolving to meet the needs and perspectives of our employees	We regularly engage with employees through liaison committees, Health/Safety/Environment councils, and local work councils. Other methods include annual engagement surveys, internal articles, focus groups, townhalls, events, and other forums	A unified, motivated and loyal workforce, driving innovation and organisational excellence
 Shareholders	To ensure alignment of shareholder interests with our strategic vision and uphold transparent governance	Regular meetings and ongoing communication with Saxo Bank's Board of Directors to discuss governance, strategic matters, and business updates	Leads to informed decision-making and strengthens stakeholder confidence
 Society & environment	Saxo Bank engages with local charities and community groups in our major markets to acknowledge and address the direct and indirect impacts we have on the societies and environments where we operate	In markets with capacity for doing so, Saxo Bank volunteers within it's local communities by supporting various charity and environmental efforts	Support of sustainable community development
 Regulators	We collaborate closely with regulators, local financial authorities, and industry networks to ensure we remain at the forefront of new regulatory developments	In all markets where Saxo Bank is present, we frequently engage with Financial Supervisory Authority	Diligent regulatory compliance and contribution towards a stable and trustworthy financial ecosystem
 Exchanges & global banks	We maintain strategic partnerships and leverage advanced technology from the best providers to facilitate seamless and efficient trading operations. This is central to our facilitation business model	Through direct collaborations, integrated trading platforms, industry conferences, and regular strategic meetings	Enhanced market connectivity fostering a more efficient and globally integrated financial ecosystem
 Data centers & service providers	Saxo Bank maintains robust partnerships and utilises cutting-edge infrastructure to ensure high availability, security, and performance of its services	Saxo Bank engages through service level agreements (SLAs), regular performance reviews, technical integrations, and ongoing communication via dedicated support channels and collaborative platforms	Reliable, scalable and resilient infrastructure that drives operational excellence and supports our business growth

Double materiality assessment

Description of the processes to identify and assess material impacts, risks and opportunities

In 2024, Saxo Bank conducted a materiality assessment in accordance with the European Sustainability Reporting Standards ESRS 1 and 2, as well as guidance from EFRAG. The methodology for assessing the materiality of Saxo Bank's impacts, risks, and opportunities is described below.

Identifying sustainability matters and IROs

Saxo Bank's Double Materiality Assessment (DMA) process reflects our value chain through our assessment of Impacts, Risks and Opportunities (IROs). This encompasses IROs arising from Saxo Bank's own operations, suppliers in the upstream value chain such as global banks or brokers, exchanges and IT-Service providers as well as our downstream value chain including traders, investors and Saxo institutional clients. Saxo Bank has made use of phase-in options for information related to the standards on Pollution (E2), Water and marine resources (E3), Biodiversity and ecosystems (E4) and Resource and circular economy (E5), Workers in the value chain (S2) and Affected communities (S3), Consumers and end-users (S4) and Business conduct (G1) related to financed and facilitated products in the value chain. Further details on Saxo Bank's value chain ¹⁾ can be found in the section strategy.

We considered the context of Saxo Bank's activities and business relationships, value chain and affected stakeholders to identify relevant sustainability matters as outlined in ESRS 1, AR (Application Requirements) 16. The analysis included a review of SASB standards relevant to Saxo Bank's industry in order to provide a sector-specific perspective.

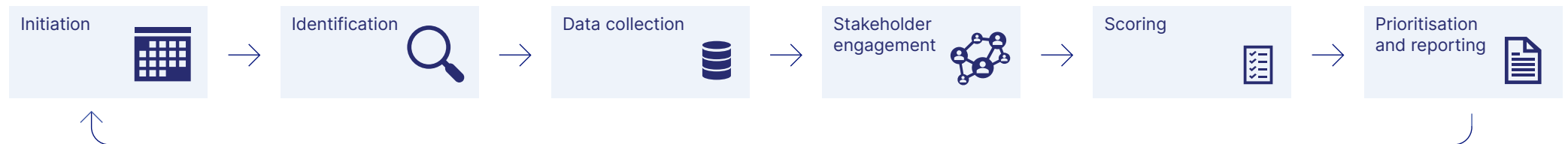
When assessing the relevance of including entity specific IROs Saxo Bank has looked towards the SASB Standards for Investment Banking & Brokerage and Commercial Banks. For the Investment Banking & Brokerage standard, Saxo Bank has included the topic of "Business ethics" as part of the "Healthy corporate culture" IRO. For the Commercial Banks standard, Saxo Bank has included the "Data privacy" IRO. Other topics in the SASB standards are either considered to be covered by CSRD delegated regulation on sustainability reporting or not to be relevant. Sustainability topics and sub-topics that were not included, under the value chain assumptions and phase-in options applied, were omitted from the review. This included E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S2 Workers in the value chain, and S3 Affected communities. Lastly, the sub-topic of animal welfare within G1 was excluded as it was deemed irrelevant to Saxo Bank's business model. As mentioned under section: "Description of the processes to identify and assess material impacts, risks and opportunities related to pollution, water and marine resources and resource use and circular economy", the status of these standards may change to become relevant pending further clarifications on the value chain boundaries for financial companies.

The DMA has used data from internal IT-systems including data from People & Culture on churn rates for men and women, reported events from the whistleblower-system and data from the group-wide employee engagement surveys. For physical risks Saxo Bank has used data derived from an external vendor on climate-related impacts on office premises. For scope 1 and scope 2 emissions we have used internal data. For scope 3 emissions related to financed emissions, Saxo Bank has used emissions data from an external

vendor. The data is CO₂ emissions per tonnes of CO₂ annually per million EUR of EVIC (Enterprise Value Including Cash). CO₂ emissions data is included according to the data provided by an external vendor. The external vendor has provided documentation of the data delivered. The data vendor uses data modelling techniques and industry benchmarks to augment coverage in reported emissions. Up to 99% of the data is estimated. Where reported emissions are not available, calculation using primary physical activity data such as energy consumption and emission factors specific to that primary data are used or emission factors for the sector per unit of revenue are used.

Stakeholder engagement

The perspective of our external stakeholders and readers of the sustainability report is incorporated into the assessment through the knowledge of our internal subject matter experts. The Project Management Team has consulted the results of the DMA with members of the workstreams who represent different departments in the organisation. The Project Management Team has also consulted the results of the DMA with Senior Management Team Members and key internal experts who represent the views of stakeholders for the DMA, representing a "multi-tiered approach" using mostly meetings, discussions and written consultations. These experts act as proxies for stakeholders and span across the organisation and are responsible for engaging with affected stakeholders as part of their roles, consolidating knowledge of relevant Environmental, Social & Governance factors throughout Saxo Bank's value chain.



Double Materiality Assessment (DMA) performed annually in alignment with ESRS requirements

¹⁾ See further under: Description of the processes to identify and assess material impacts, risks and opportunities related to pollution, water and marine resources and resource use and circular economy.

- Internal experts possessing deep knowledge of affected stakeholders and users of sustainability statements were designated as stakeholder representatives. Each sustainability matter was reviewed through an interview with the designated stakeholder representative to identify and subsequently provide insights on the sustainability matters. Stakeholder representatives were also consulted on the calibration of materiality thresholds and in the scoring of the IROs.

Wherever possible, the time horizons and quantitative and qualitative thresholds applied in the scoring of the IROs were based on those used in Saxo Bank's risk assessment system. This also ensured that the sustainability-related risks and opportunities were aligned with other enterprise risks and opportunities that Saxo Bank has identified.

Materiality scoring approach

The materiality assessment's scoring methodology and criteria were undertaken in accordance with the requirements in ESRS 1, focusing on Impact materiality and financial materiality as described below.

Impact materiality assessment scoring methodology

Impact materiality represents an inside-out perspective encompassing whether the topic has an actual or potential positive or negative impact on people or the environment over the short, medium and long-term and is based on the item's severity which is considered according to the scale, scope and irremediability of the impact. The overall scoring of IROs was performed on the level of actual and potential IROs based on a 5-point scale (1 – very low to 5 – very high). Impact severity is calculated as the average of scale, scope and irremediability for negative impacts and as the average of scale and scope for positive impacts. Subsequently, impact materiality was calculated as impact severity multiplied with likelihood (also based on a 5-point scale). Positive impacts are based on the same assessment as negative impacts but excluding the irremediable impact criteria. The threshold for impact materiality has been set using the methodology of Saxo Bank's non-financial risk impact scale. Impacts which are equal to twice the financial materiality amount in the "high" category or above are considered material and are therefore included. Saxo Bank has looked towards guidance from industry organisations on how to calibrate impact scale and scope parameters.

In its prioritisation of impacts Saxo Bank considered negative impacts based on severity and likelihood over positive impacts by starting and prioritising the DMA process by focusing on severity and likelihood from negative impacts first. Once negative impacts and risks had been considered, positive impacts were

included where relevant based on scale, scope and likelihood. Due to the Saxo Bank's business model as a non-lending bank the Group is less exposed to negative impacts from its operations. For instance, Saxo Bank does not extend loans directly to sectors of the economy which would otherwise subject Saxo Bank to negative environmental- or climate related impacts or risks. This also allowed for increased focus on financial opportunities during the DMA process. Saxo Bank is continuing to monitor the development of international standards for CO₂ emissions under scope 3 for product categories such as derivatives which is a key business activity of the Group.

To take account of ESRS 1 3.4 where, in case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood, Saxo Bank has increased the score for "scale, scope and irremediable character" in the Scoring Tool by a factor of 100% for Human Rights related IROs, thus increasing the severity while setting likelihood to the highest possible value. The increase of the scoring of scale scope and irremediability by 100% did not, however, mean that any of the identified Human Rights related IROs were considered material.

Financial materiality assessment methodology

The financial materiality assessment represents an outside-in perspective, encompassing any risks and opportunities related to sustainability matters which could affect Saxo Bank's financial statement, performance and cash flows over the short, medium and long-term. Financial materiality was deemed to be met if a risk or opportunity reached at least 3 out of 5 on Saxo Bank's financial impact. In addition, likelihood of occurrence was assessed on a 5-point scale. Financial materiality was then calculated by multiplying the size and the likelihood of the financial effect. Saxo Bank has used its Non-financial Impact Risk Scale for assessing sustainability related risks. Sustainability risks are thus treated on equal terms and according to the same parameters as other risks in the Group. Saxo Bank is working towards further including sustainability related risks in its risk management framework on equal terms with other risks. Regulatory requirements to include ESG risks in the prudential framework such as specified in the European Banking Authority's Guidelines on the management of ESG risks were finalised in January 2025 and are applicable from January 2026. Saxo Bank is continuing to monitor and follow new requirements on the sustainability area including on how to manage ESG risks.

The identification of financial risks and opportunities followed the process described in AR 16 by assessing topics (sub- and sub-sub topics) on the Environmental, Social and Governance areas. The

assessment was made by the Project Management Team together with the DMA work group and under consultation of other internal or external experts where relevant or needed. Dependencies were specifically considered for financial risks and opportunities in terms of how those dependencies can lead to financial gains or losses. Dependencies were identified as part of the stakeholder and value chain identification process. Due to its business model as a non-lending bank, Saxo Bank considers the financial risks and opportunities (out-side in effects) to be more relevant compared to impacts (in-side out effects) as Saxo Bank assesses that it has limited impact on people and the environment due to the nature of its operations but also that sustainability related matters can represent significant risks and opportunities related to factors such as reputation risk and changing client preferences.

Validation by management and future steps

As an internal control, presentations were delivered to the Board of Management and the Executive Team, Audit Committee and the Board Risk Committee, who in turn provided recommendations of approval to the Board of Directors in order to validate and finalise decisions on material sustainability matters. Currently, there is no process to integrate the DMA results into Saxo Bank's risk assessment or management systems but this will be implemented in 2025. Saxo Bank commits to annually revisiting the DMA process for identifying, assessing, and prioritising IROs, taking into account evolving trends, underlying assumptions, context, and regulatory changes. A comprehensive review of the DMA will be conducted periodically to ensure its efficacy and relevance. As this is the first reporting cycle conducting DMA, there are no changes in the process to report.

Description of the processes to identify and assess material impacts, risks and opportunities related to climate

When performing the DMA, Saxo Bank considered its impact on climate change. Saxo Bank's value chain was analysed for climate related impacts, risks and opportunities including physical climate-related risks. As a non-lending bank with mostly temporary trading-related exposures, Saxo Bank is not as such exposed directly to transition risk or climate related physical risks via its business activity such as via long-term loans or commitments extended to companies or sectors of the economy which are subject to transition or physical risks or transition events. Physical climate-related risks were assessed not to be material based on Saxo Bank's business model.

- > An analysis of Saxo Bank's operations was performed to identify the impact of Green House Gas emissions. This analysis included own operations as well as value chain operations, but with the limitation for emissions which apply to the products offered by Saxo Bank.

The assessment was conducted for the Saxo Bank Group and all its subsidiaries.

During the process for 2024, Saxo Bank did not perform any climate related scenario-based analysis. However, potential transition events were considered when scoring IRO's related to Climate. Scenario-based analyses will be included in the IRO process for 2025.

Description of the processes to identify and assess material impacts, risks and opportunities related to pollution, water and marine resources, biodiversity and resource use and circular economy

The process to identify and assess material impacts, risks and opportunities related to pollution, water and marine resources, biodiversity, and resource use within the circular economy, is consistent with our overall process to identify and assess material impacts, risks and opportunities in other sustainability matters. We assessed the potential impact of Saxo Bank operations via direct stakeholders but also throughout the value chain.

Saxo Bank operates entirely within the financial ecosystem and our activities are confined to the exchange of non-physical financial products and services within our supply chain, and as a non-lending bank, Saxo Bank does not directly finance activity which can adversely impact pollution, water and marine resources or biodiversity or resource use and circular economy or social or governance factors. However, Saxo Bank does finance and sell ownership interests of such companies which can have an adverse impact on environmental-, social- and governance standards. At Saxo Bank, we do not, for the time being, believe that the facilitation of selling these products to clients implicates the same value chain considerations as when a conventional bank extends a direct loan to a client to finance a specific activity, but also recognising the uncertainties in regulation and industry practices, we have utilised the value chain phase-in options in ERS1 related to financed or facilitated activities or products sold. However, for financed products and trading book assets, Saxo has included scope 3 CO₂ emissions related to the E1 standard based on dialogue with the local regulator, but we also understand that practices of inclusion of certain assets such as assets in the trading book may vary. Saxo Bank is awaiting the finalisation of

industry specific standards for the financial industry, or other forthcoming standards, which may provide more clarity over the value chain definition for financial companies including guidance on the inclusion of certain financial products in the value chain. Therefore, as the regulation may evolve and pending the expiration of value chain phase-in options, Saxo Bank may widen the scope of environmental, social and governance standards included as relevant in the future.

Description of the processes to identify and assess material impacts, risks and opportunities related to business conduct matters

The assessment of material impacts, risks and opportunities related to business conduct matters placed additional emphasis on Saxo Bank's position in the financial sector. As a financial institution, business conduct and business ethics are fundamental in creating trust for our clients and partners. This means that the risk assessment for business conduct matters is deeply rooted in the Saxo Bank Enterprise Risk Management (ERM) framework. The Saxo Bank ERM framework already includes matters such as geography of activities and products available for trading, including the potential transaction structure, which is included in the IRO assessment process. In addition to the Saxo Bank ERM framework and our general IRO assessment process, we considered SASB standards for companies in the financial sector as an additional reference point.

Output from the materiality assessment

In total, 43 potential IROs were identified and evaluated during the DMA. Of those, 13 were deemed material.

The IROs were mapped to 11 material sustainability matters. The IRO-2 disclosure requirements that include disclosure requirements in ERS1 covered by Saxo Bank's sustainability statement and the list of data points in cross-cutting and topical standards that derive from other EU legislation are included in the governance section.

When determining how to include disclosure information on material IROs, Saxo Bank has looked at the significance of the information assessed against how the primary users of the general-purpose financial reporting would use that information balanced against users whose principal interest is in sustainability related matters. In assessing the interests of the different users of the financial information, Saxo Bank has used internal and external experts on financial reporting to balance the content.

Material impacts, risks and opportunities and their interaction with strategy and business model

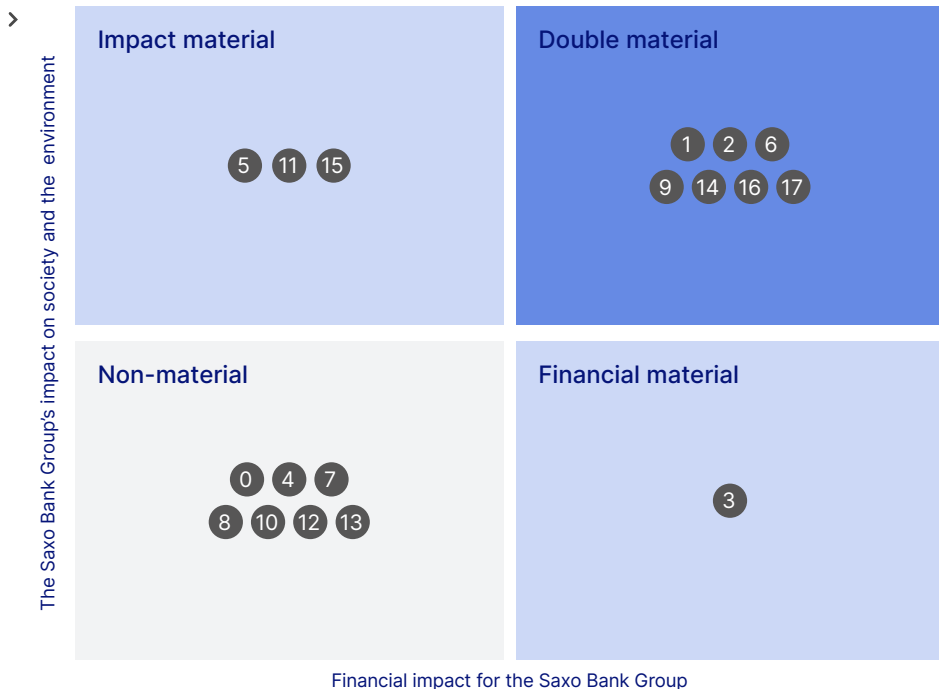
Saxo Bank's 2024 Double Materiality Assessment (DMA) identified several material factors across environmental, social, and governance categories that are integral to our strategy and business model. We recognise impacts as well as the reputational risks associated with greenhouse gas emissions, from a financial materiality point of view, and are committed to transitioning to net-zero emissions by 2030, reflecting our dedication to reducing our carbon footprint. The enablement of sustainable client trading and investment, while not yet fully integrated, is expected to be addressed in the upcoming scope 3 transition plan, aligning with industry standards and evolving stakeholder expectations.

In the social category, the DMA highlighted the importance of gender inclusion and diversity. Saxo Bank is committed to recruiting and advancing women to enhance its talent base and promote diversity in ideas and thinking. Data Privacy was also noted as a focus area, emphasising the importance of adequate handling of data privacy and client data protection. These factors are already part of Saxo Bank's strategy, contributing to a robust and inclusive workforce.

Within the governance category, the DMA underscored the significance of a healthy corporate culture, Anti-Money Laundering, anti-bribery and anti-corruption and win-win supply chain as fundamental components of Saxo Bank's strategy. These elements are deeply embedded in our operations, ensuring compliance and risk-focused management. Saxo Bank's commitment to maintaining a healthy corporate culture, collaborating with our suppliers, and safeguarding client assets further reinforces our governance framework. These governance practices are already part of our strategy, and ongoing enhancements will be evaluated to address emerging risks and regulatory expectations, ensuring continued alignment with stakeholder interests.

Financial material impacts on our business were identified as present in Saxo Bank's current strategy, business model and operations with reference to Anti-Money Laundering. Within this area, Saxo Bank has made organisational changes and extensive improvements in 2024 which required significant operational expenditure in capacity, competencies, and training of employees. For financial liabilities please see note contingent and other contractual commitments in the consolidated financial statement.

Double materiality assessment



Reporting topics in scope

Topics marked as 0 in the list on the right were deemed non-material from the start of the DMA and thereby not included in the assessment process.

Environment

E1 Climate

- 1 Climate change adaptation
- 2 Climate change mitigation
- 3 Energy

E2 Pollution

- 0 Air
- 0 Water
- 0 Soil
- 0 Living Organisms
- 0 Substance of (high) concern

E3 Water & marine resources

- 0 Water withdrawals
- 0 Marine resources

E4 Biodiversity & ecosystems

- 0 Direct impact drivers on biodiversity loss
- 0 Impact on state species
- 0 Impact on ecosystems
- 0 Impact and dependencies on ecosystems

E5 Circular economy

- 0 Resource inflows and usage
- 0 Resource outflows related to products and services
- 0 Waste

Social

S1 Own Workforce

- 4 Working Conditions
- 5 Equal treatment & opportunity
- 6 Diversity
- 7 Other work related rights

S2 Workers in the value chain

- 0 Working conditions
- 0 Equal treatment & opportunities
- 0 Other work related rights

S3 Affected communities

- 0 Economic, social and cultural rights
- 0 Civil and political rights
- 0 Rights of indigenous peoples

S4 Consumer & end-user

- 8 Information related products
- 9 Data privacy ¹⁾
- 10 Social inclusion of consumers

Governance

G1 Business conduct

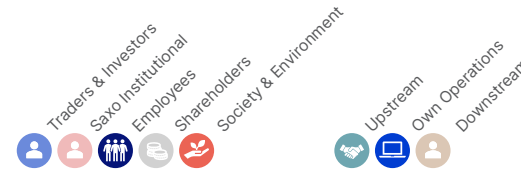
- 11 Corporate culture ²⁾
- 12 Whistleblower protection
- 0 Animal welfare
- 13 Political lobbying activities
- 14 Management of relationships with suppliers including payments
- 15 Corruption & Bribery
- 16 Anti-Money Laundering (AML) ³⁾
- 17 Safeguarding client assets ³⁾

¹⁾ SASB Investment Banking & Brokerage standard, Saxo Bank has included the topic of 'business ethics' as part of the 'healthy corporate culture'.

²⁾ SASB Commercial Banks standard, Saxo Bank has included 'data privacy'.

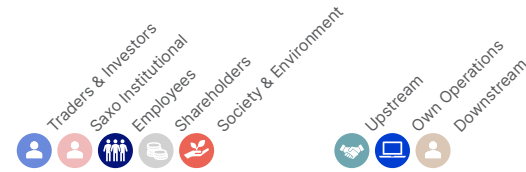
³⁾ This is an entity specific IRO.

Saxo Bank's climate related impacts, risks and opportunities



		Impact on our core stakeholders	Impact in the value chain	Time horizon(s)
Environment				
Climate change adaptation GHG Emissions Reputational risks related to Green House Gas (GHG) emissions from own operations and value chain	Risk, negative impact			 Short, medium, long
Climate change mitigation Sustainable investment Opportunity to facilitate sustainable client trading and investment	Opportunity, positive impact			 Short, medium
Energy Energy usage Reputational risks related to energy usage from own operations and in value chain	Risk			 Short, medium, long
Climate change adaptation Changing client preferences Risk of not meeting changed client preferences for more sustainable products	Risk, negative impact			 Short, medium, long
Climate change mitigation Energy usage - own operations 100% renewable energy for own operations by 2025 by use of e.g., renewable energy certificates	Opportunity			 Short, medium

Saxo Bank's social related impacts, risks and opportunities



Impact on our core stakeholders

Impact in the value chain

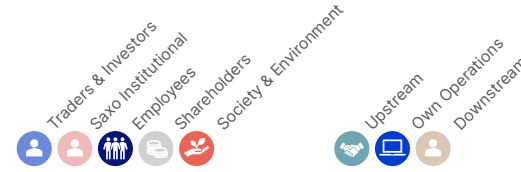
Time horizon(s)

Social

<p>Equal treatment and opportunities for all</p> <p>Equal treatment and opportunities for all</p> <p>Recruiting and advancing women in the organisation to increase talent-base</p>	<p>Positive impact</p>			<p>Short, medium</p>
<p>Equal treatment and opportunities for all</p> <p>Diversity</p> <p>Saxo promotes diversity in ideas and thinking</p>	<p>Opportunity, positive impact</p>			<p>Short, medium</p>
<p>Privacy</p> <p>Data privacy</p> <p>Risk of inadequate handling of data privacy and client data protection</p>	<p>Risk, negative impact</p>			<p>Short, medium</p>



Saxo Bank's governance related impacts, risks and opportunities



		Impact on our core stakeholders	Impact in the value chain	Time horizon(s)
Governance				
Corporate culture Corporate culture Healthy corporate culture to drive the company safely forward	Positive impact			Short, medium
Entity specific Anti-Money Laundering Risk of inadequate anti-money laundering controls	Risk, negative impact			Short
Corruption and Bribery Anti-bribery and anti-corruption Promote anti-bribery and anti-corruption culture	Positive impact			Short, medium
Entity specific Safeguarding client assets The opportunity for ensuring the safe handling of client assets and data	Opportunity, positive impact			Short, medium
Management of relationships with suppliers including payments Win-win supply chain Foster win-win relationships with suppliers to enhance upstream and downstream supply chain management and strengthen Saxo Bank's reputation	Opportunity, positive impact			Short, medium

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Environmental information



Progress overview 2024

Environment

Material IRO

GHG Emissions
Sustainable investment
Energy usage
Changing client preferences
Energy usage - own operations

Core ambitions

- Take responsibility for our emissions footprint and reduce avoidable emissions
- Decarbonise our core operational areas

Targets

- Net-zero for scope 1 and scope 2 emissions by 2030 (market-based)

2024 Progress

Take responsibility for our emissions footprint and reduce avoidable emissions

- Increased renewable energy compensation to account for 100% of the electricity used by our offices across all markets
- Established transition plans for scope 1 and scope 2 emissions
- 50% of the total renewable energy certificates purchased in India for 2024 were Decentralized Renewable Energy Certificates (D-RECs) focused on supporting off-grid solar energy installations in rural communities of India
- Removed six non-EV company cars and introduced three EV cars to the fleet out of a total fleet of 25 cars

Decarbonise our core operational areas

- Reduced scope 1 and scope 2 emissions by 85% from a 2022 baseline
- Set scope 1 and scope 2 targets to be net-zero by 2030, and maintained at net-zero thereafter

Climate change

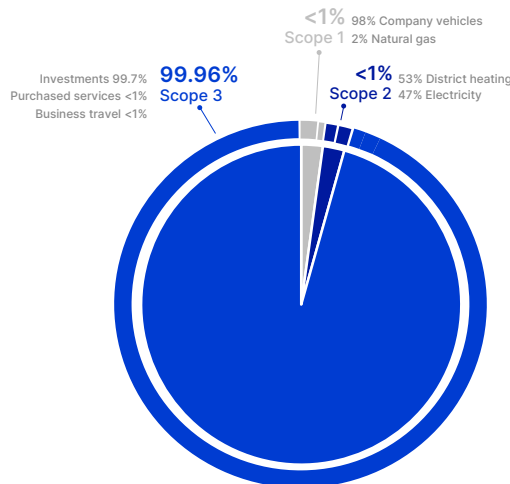
Climate change strategy and transition plan for climate change mitigation

The Saxo Bank Group (Saxo Bank) is committed to align its sustainability efforts with the goals of the EU Paris Agreement, for limiting the global temperature increase to 1.5 degrees Celsius above pre-industrial levels. Our emissions footprint has the most significant environmental impact within our scope 3 emissions, which primarily arise from our financial activities. While we recognise the importance of addressing these emissions, we have not yet finalised our strategy and plan to explore approaches to reduce scope 3 emissions in 2025 and 2026, once regulatory requirements are expected to be finalised.

Our scope 1 and scope 2 emissions represent a smaller portion of our overall footprint, but they still contribute to our environmental impact. These direct and indirect emissions from our own operations are within our control, and we are committed to minimising them as much as possible over time through energy efficiency measures, transitioning to renewable energy sources, and optimising our operational processes.

Our transition plan outlines the steps Saxo Bank plans to take to reduce its scope 1 and scope 2 emissions immediately. By addressing each source of our emissions, Saxo Bank strives to comprehensively reduce its environmental footprint.

2024 overview of scope 1, 2 and 3 emissions composition for Saxo Bank



Scope 1 emissions

Scope 1 emissions include natural gas consumption and petrol & diesel vehicles leased by Saxo Bank.

Status in 2024

Late December 2023, Saxo Bank revised its Company Car Policy to mandate that all new company cars should be Electric Vehicles (EVs). This change is in line with our target for scope 1 emissions to be net-zero by 2030. During 2024, six non-EV leases were cancelled and replaced by three new EVs and one non-EV, ending 2024 with a global car fleet of 12 EVs and 13 non-EVs.

During 2025 and forward we will continue to ensure that all renewals and new company cars are EVs in support of our 2030 target. As the full fleet of cars shifts to EVs, the category for their consumption will also shift into scope 2.

Transition plan

Policy update

- Effective as of December 2023, all new company cars are required to be EVs
- Existing non-EV company cars will be phased out by 2030

Infrastructure development

- Saxo Bank's headquarter in Copenhagen has installed three EV charging stations directly outside of the building. Saxo Bank's Amsterdam office also offers charging stations within its parking structure and is working to attain 17 more within 2025-2026
- Saxo Bank is looking into adding more charging stations for our other offices. However, it is important to note that most of our company car leases are originating from the Copenhagen office

Monitoring and reporting

- We will track our transition plan progress throughout the year 2025, and share updates in every ESG Committee meeting, as well as once annually with the BoD
- Reporting annually on the percentage of EVs in the company car fleet and the associated emissions reductions

Scope 2 emission

Scope 2 emissions include electricity consumption, district heating, electric vehicles leased by Saxo Bank.

Status in 2024

As of December 2024, Saxo will have reduced 100% of the emissions from electricity consumption from our offices due to the procurement of locally sourced Renewable Energy Certificates (RECs). Further work to reduce emissions from district heating and electricity from EVs leased by Saxo Bank will be made in line with our target of being net-zero for scope 2 emissions by 2030.

As part of the total renewable energy compensation for electricity used by our India offices, and in alignment with Saxo Bank's commitment to taking responsibility for our impact locally, Distributed Renewable Energy Certificates (D-RECs) accounted for 50% of the total certificates purchased in India in 2023 and 2024. D-RECs offer a unique opportunity to both compensate for emissions from electricity, while also having a social impact by funding the establishment of off-grid solar power installations in rural areas of India, which otherwise would not have consistent energy available for their schools, hospitals, and other community buildings.

Transition plan

Renewable energy procurement

- Continue purchasing RECs and D-RECs to cover 100% of electricity consumption
- Begin purchasing carbon removal certificates to account for the remaining emissions outside of those associated with electricity usage
- Prioritise buying locally sourced RECs for the markets we operate in, and D-REC's for the India market when possible
- Our locally sourced certificate approach ensures we support demand for the green transition locally, and our choice to purchase D-RECs within India provides both environmental and social benefits to the market

> Energy efficiency measures

- Implement energy-saving technologies and practices in all offices where possible and as hardware and systems are replaced

Local renewable energy projects

- Seek to invest in more local renewable energy and carbon removal projects as Saxo Bank's maturity in reducing emissions increases, to achieve both our emissions targets, and an environmental and social impact

Monitoring and reporting

- Regularly monitor electricity consumption and the effectiveness of energy saving measures where possible
- Report annually on the percentage of electricity sourced from renewable energy

Scope 3 emissions

Saxo Bank is awaiting further clarification related to inclusion of certain product groups traded on our platforms as these rules have not been finalised yet. Due to this we have not included scope 3 in our current transition plan. Once there is clarity over the forthcoming requirements for scope 3 emissions for traded products, an actual transition plan can also be developed which contains the appropriate elements needed to ensure that we can adhere to our ambition of aligning our sustainability efforts with the goals of the EU Paris Agreement, for limiting the global temperature increase to 1.5° degrees Celsius.

Material impacts, risks and opportunities and their interaction with strategy and business model

In alignment with the European Sustainability Reporting Standards requirements, and in support of the goals of the Paris Agreement, Saxo Bank recognises the critical importance of addressing climate-related matters within our sustainability approach. Bearing this in mind, Saxo Bank recognises that transition towards meaningfully integrating sustainability into our business takes time, prioritisation and focus. In 2024, our activities for integrating sustainability did not include any climate-related physical or transition risk assessments; however, we plan to prepare these assessments in 2025 using the existing non-financial risk framework as foundation.

Our double materiality assessment has identified three Impact, Risks and Opportunities (IROs) related to climate, predominantly centered around transition risks. These transition risks are inherent to Saxo Bank's digital business model, which relies on technological infrastructure and innovation to deliver our financial services. As a licensed financial institution, Saxo Bank aims to constantly adapt to be compliant with new changes in regulatory landscapes, technological advancements, and shifts in market preferences driven by the transition to a low-carbon economy.

Due to the absence of climate-related physical and transitional risk assessments in 2024, we have not yet developed any specific resilience plans tied to climate scenarios. Nonetheless, the identification of climate-related IROs underscores our proactive approach to integrating sustainability into our strategic planning.

Looking ahead to 2025, Saxo Bank will implement these risk assessments to enhance our preparedness and resilience against climate-related challenges and opportunities. These identified IROs are embedded in our strategic planning, and reflect the predominantly transition focused nature of our primarily digital based business model.



Climate change impacts, risks and opportunities

Impacts encompass the broader effects Saxo Bank has on the environment and society, as well as the internal cultural and operational influences that drive sustainable business practices.

Sustainable investment

By leveraging our strong market position, we aim to facilitate client trading and investing based on our client's values, which likely may include sustainability. What our clients invest in is entirely their choice, but Saxo Bank aims to provide inspiring content so they can invest responsibly in the things they value, with the latest tools and filters to guide them. Since 2023 Saxo Bank's clients have been able to filter for ESG risk ratings across the Saxo Bank's products offering. The data are identified and validated by an external rating agency. This tool, combined with a wide product offering, inspiring content and educational information on ESG enable clients to invest with sustainability in mind, in alignment with their financial goals and overall risk appetite.

Transition risks stem from the shift towards a low-carbon economy, encompassing changes in regulations, technological advancements, and evolving market preferences. Managing these risks is crucial for maintaining our competitive edge and ensuring long-term sustainability.

GHG Emissions

Saxo Bank is focused on mitigating risks and negative impact associated with our Green House Gas (GHG) emissions. By reducing our carbon footprint, we aim to preserve key business relationships and ensure uninterrupted service continuity in the face of increasingly stringent environmental regulations.

Energy usage

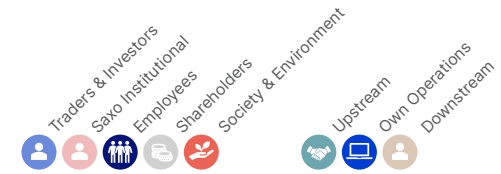
Addressing energy usage concerns is essential for safeguarding Saxo Bank's reputation and preventing potential loss of business and suppliers. Implementing energy-efficient practices supports our transition to a sustainable operational model, and compliance with regulatory expectations.

Changing client preferences

Saxo Bank continuously adapts its product offerings to align with the growing client interest for new products, tools, and services. By responding proactively to changing client preferences, we ensure that our digital solutions remain relevant and preferred in a market increasingly oriented towards sustainability.

Energy usage - own operations

Procuring renewable energy sources is a strategic initiative to enhance Saxo Bank's reputation among stakeholders. Transitioning to renewable energy underscores our commitment to sustainability, reduces our reliance on fossil fuels over time, and aligns with global environmental objectives.



		Impact on our core stakeholders	Impact in the value chain	Time horizon(s)
Environment				
Climate change adaptation GHG Emissions Reputational risks related to Green House Gas (GHG) emissions from own operations and value chain	Risk, negative impact			
Climate change mitigation Sustainable investment Opportunity to facilitate sustainable client trading and investment	Opportunity, positive impact			
Energy Energy usage Reputational risks related to energy usage from own operations and in value chain	Risk			
Climate change adaptation Changing client preferences Risk of not meeting changed client preferences for more sustainable products	Risk, negative impact			
Climate change mitigation Energy usage - own operations 100% renewable energy for own operations by 2025 by use of e.g., renewable energy certificates	Opportunity			

Impact, risk and opportunity management

Policies related to climate change mitigation and adaptation

Sustainability Policy

Saxo Bank has established a Sustainability Policy to serve as a reference point for other governance documents, disclosures, and areas where there is a need to reference our approach to sustainability. The objective of this policy is to document how sustainability is integrated and governed throughout Saxo Bank's business model, operations, and strategy. The policy contains information on Saxo Bank's sustainability strategy, targets, governance and roles and responsibilities for integrating sustainability at Saxo Bank.

Environment and Climate Policy

Saxo Bank's Environment and Climate Policy defines how we work with our environmental performance and links to the strategic pillars we have set in our sustainability strategy. Based on our double materiality assessment and our desire to minimise our environmental impact in alignment with the goals of the Paris Agreement, we consider the identified IROs related to climate mitigation and climate adaptation to determine our range of actions.

Saxo Bank's Environment and Climate Policy addresses climate change mitigation by providing further detail on our commitment to reducing scope 1 and scope 2 emissions in line with net-zero emissions by 2030. The policy contains a transition plan for achieving this target, as well as governance for these activities on a daily operation level. We intend to set reduction targets for scope 3 during 2025. Despite a lack of scope 3 emissions targets in 2024, the policy attempts to set ambitions for reducing some general scope 3 areas including waste and business travel.

Both the Sustainability Policy and the Environment and Climate Policy are inclusive of all Saxo Bank Group entities and are binding for all Saxo Bank employees.

Policy governance

The ESG Committee has the overall responsibility for managing and updating these policies and the Board of Directors is the owner and approver. The Executive Operating Committee (EOC) and local country managers are responsible for implementing it across the business and within local office operations. Both the Sustainability Policy and the Environment and Climate Policy are reviewed annually by the Board of Directors and the ESG Committee.

Training in the policies is not yet available for all employees but will become part of the new employee introduction programme in 2025.

Progress in 2024

Saxo Bank is taking responsibility for its emissions through the following actions and resource allocation. These actions also support scope 1 and scope 2 near-term targets for achieving net-zero emissions by 2030. At the moment, Saxo Bank are not aware of any significant amounts of CapEx and OpEx required to implement the actions taken or planned. Actions and resources in connection to reducing scope 3 emissions will come in 2025.

Reducing carbon footprint

Saxo Bank aims to lower its greenhouse gas emissions by adopting energy-efficient practices and exploring advanced technologies within its operations. By gradually increasing the use of renewable energy sources from energy suppliers, Saxo Bank seeks to reduce its reliance on fossil fuels. These initiatives support global climate goals and help mitigate potential risks associated with carbon regulations.

Resource efficiency

Saxo Bank focuses on optimising the use of natural resources, including energy, water, and materials, to enhance operational efficiency and reduce environmental impact. Efforts to minimise waste generation and promote recycling and reuse are present in each of our offices to varying degrees. These measures contribute and ensure the sustainable use of essential resources over the long term.

Sustainable business practices

Incorporating environmental considerations into business decisions is a work-in-progress at Saxo Bank and will increase over time. By improving and implementing sustainable practices among employees, suppliers, and partners, we aim to foster a culture of responsibility and consistency throughout our supply chain. This approach will help drive innovation, reduce environmental risks, and strengthen partnerships, supporting our resilience and long-term viability.

Compliance and reporting

Saxo Bank strives to be compliant with relevant environmental laws and regulations to maintain its operational integrity and protect our reputation. Transparent reporting of environmental performance and progress towards sustainability goals helps build trust with stakeholders. Regular sustainability reports provide insights into our efforts and support continuous improvement, ensuring alignment with evolving regulatory standards and stakeholder expectations.

Climate change metric and targets

Saxo Bank's current focus is scope 1 and scope 2 emissions for reducing greenhouse gas emissions, optimising resource management, and fostering a culture of sustainability among our employees. This will evolve to include scope 3 in 2025 and thereafter.

Delivering on these commitments supports risk management of sustainability risks and the development of a responsible business model. The following targets outline how Saxo Bank is actively working to minimise its environmental impact in scope 1 and scope 2 and promote responsible business practice.

Targets related to climate change mitigation and adaptation

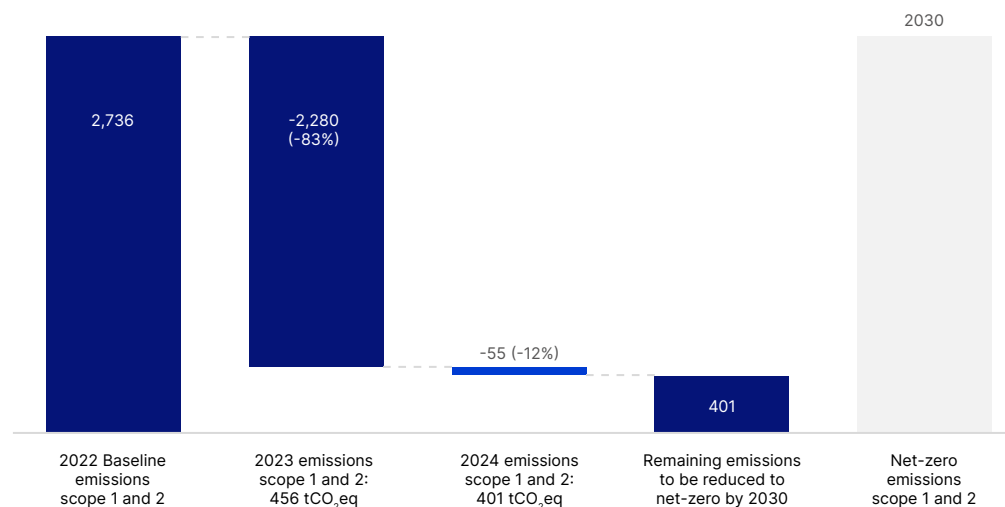
Saxo Bank is committed to advancing its sustainability objectives through specific, actionable targets for scope 1 and scope 2 that are aligned with the goals of the Paris Agreement for limiting the global temperature increase to 1.5 degrees Celsius above pre-industrial levels. These commitments focus on reducing emissions, purchasing certificates for emission compensation, and lastly purchasing carbon removal certificates to account for the remaining emissions. Our targets are currently only within scope 1 and scope 2 and are not science based. We do not have annual reduction percentages in place but intend to seek reductions as much as possible with the below mentioned actions, and then compensate the remaining emissions at the conclusion of each year. Our approach to purchasing carbon removals, also follows this approach. We intend to reach net-zero emissions for both scope 1 and 2 by the end of 2030 as a medium-term target, and sustain this over time as a long-term target.

For scope 3 targets we plan to include these as the rules and regulations are finalised.

Tons CO ₂ e (market-based)	Base year	Target timeframe	Emission reductions		
			2024 emissions	2022 Baseline	Change %
Scope 1 - targets					
Absolute reduction in emissions to net-zero by 2030	2022	Medium-term	105	242	-57
Maintained annual net-zero emissions after 2030		Long-term	n/a	n/a	
Scope 2 - targets					
Absolute reduction in emissions to net-zero by 2030	2022	Medium-term	295	2,494	-88
Maintained annual net-zero emissions after 2030		Long-term	n/a	n/a	

For scope 1 and 2 emissions targets Saxo Bank has prioritised our focus on reducing emissions within our direct control. As a result, we have set absolute reduction targets for our market-based scope 1 and scope 2 emissions to be net-zero by 2030. Initiatives to support these targets are mentioned in section transition plan for climate change mitigation.

Scope 1 and scope 2 emissions reduced by 12% within 2024, with a target of net-zero by 2030 (tCO₂eq) (market-based)



Energy consumption and mix

The scope of energy consumption corresponds to scope 1 and scope 2 emissions, including the combustion of fossil fuels in company-owned cars, natural gas consumed in our Italian office, and the energy used for electricity and heating in all our offices. Energy is sourced from outside the organisational boundary, and all data is reported as final energy consumption in MegaWatt-hours (MWh). When energy data is available in other units, such as GigaJoules (GJ) for heat, standard cubic meters (smc) for gas, and liters for fuels, it is converted to MWh using appropriate conversion factors. For 2024, data collection is complete up to Q3, with Q4 data estimated to match Q3 to provide a full-year activity level. The total energy consumption in MWh for Saxo Bank's operations, including a detailed breakdown of the energy source mix, is presented below.

MWh	2024	2023
Energy consumption and mix		
Fossil energy consumption	637	673
Share of fossil sources in total energy consumption	9.6%	9.8%
Consumption from nuclear sources	154	175
Share of consumption from nuclear sources in total energy consumption	2.3%	2.5%
Fuel consumption for renewable sources, including biomass	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	4,417	4,535
The consumption of self-generated non-fuel renewable energy	0	0
Total renewable energy consumption (MWh)	4,417	4,535
Share of renewable sources in total energy consumption	66.5%	65.7%
Total energy consumption (MWh)	6,638	6,905

In the absence of vendor-specific energy source data, we estimate energy consumption by type of source using the International Energy Agency's (IEA's) country-level electricity generation data. By analyzing the collected data for each entity and the country's energy mix, we estimate our energy use breakdown by source type. Since these figures are based on estimates, there is an inherent level of uncertainty. Saxo Bank has no exposure in the form of direct loans to oil and gas-related activities. The share of renewable energy in the overall energy mix is 66.5%.

Saxo Bank does not operate in high-impact sectors such as agriculture, forestry, fishing, transport, storage, and real estate. Therefore, disclosing energy intensity based on net revenue KPIs is not relevant.

Gross scopes 1, 2, 3 and total GHG emissions

Saxo Bank reports its GreenHouse Gas (GHG) emissions on a consolidated group level, covering all subsidiaries as per our financial statements. There are no associates, joint ventures, or unconsolidated subsidiaries to be included in this report. All information aligns with the group's reporting period. We have not made any changes to last year's reporting on emissions but have included new categories under scope 3.

Saxo Bank prepares its emission accounting based on the Green House Gas Protocol (GHGP). The report consists of direct emissions from our own operations as well as indirect emissions that arise in our value chain. We categorise emissions into three scopes:

- Scope 1 (direct emissions) includes consumption of fuels from leased company cars as well as natural gas used in our offices. These are reported based on the CO₂ equivalents' converted sum of fuels and gas using country-specific conversion factors from IEA
- Scope 2 (indirect emissions) covers electricity and heat, including the consumption of electricity in all offices and leased company electric vehicles (EVs), as well as district heating in all offices. These are reported based on the CO₂ equivalents' converted sum of purchased electricity and district heating using country-specific conversion factors from IEA. The conversion is made using two approaches: location-based and market-based. In the location-based approach, emission factors are chosen based on IEA's national production emission factors. In the market-based approach, the emission factors are derived from energy attribute certificates, as defined in the Emission Factor Hierarchy of the GHG Protocol
- Scope 3 involves other indirect emissions arising from the upstream and downstream value chain based on the 15 categories defined in the GHG protocol. We report on categories such as purchased goods and services, business travel, and financed emissions, specifically covering GHGP categories 1 and 6 from upstream activities and category 15 from downstream activities. According to our double materiality assessment, the remaining categories from the list of 15 are not considered material and are therefore excluded from our reporting scope. This year, we focused on our data centers within the purchased goods and services category, as they are key vendors due to the extensive data handling and processing required for our business. In the future, we plan to include more vendors in this category

Total GHG emissions are calculated as the sum of scope 1, scope 2 location-based, scope 2 marked-based, and scope 3 emissions. Regarding the disclosure of biogenic CO₂ emissions from combustion related to scope 1 GHG emissions, the emissions of other greenhouse gases, specifically CH₄ and N₂O, are relatively minor, amounting to 191 kg and 1,239 kg, respectively.

	Retrospective				Milestones and target years			
	Base year ¹⁾	2024	2023	Change %	2025	2030	(2050)	Annual % target/Base year
> Scope 1 GHG emissions								
Gross scope 1 GHG emissions (tCO ₂ eq)	242	105	169	-38	n/a	0	n/a	n/a
Percentage of scope 1 GHG emissions from regulated emission trading schemes	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Scope 2 GHG emissions								
Gross location-based scope 2 GHG emissions (tCO ₂ eq)	1,512	1,253	1,278	-2	n/a	0	n/a	n/a
Gross market-based scope 2 GHG emissions (tCO ₂ eq)	2,494	295	287	4	n/a	0	n/a	n/a
Significant scope 3 GHG emissions								
Total gross indirect (scope 3) GHG emissions (tCO ₂ eq)	1,057,764	1,057,764	n/a	n/a	n/a	n/a	n/a	n/a
1) Purchased goods and services	33	33	n/a	n/a	n/a	n/a	n/a	n/a
Optional sub-category: Cloud computing and data centre services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2) Capital goods	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3) Fuel and energy-related activities (not included in scope 1 or scope 2)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4) Upstream transportation and distribution	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5) Waste generated in operations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
6) Business traveling	2,811	2,811	n/a	n/a	n/a	n/a	n/a	n/a
7) Employee commuting	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8) Upstream leased assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
9) Downstream transportation	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10) Processing of sold products	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11) Use of sold products	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
12) End-of-life treatment of sold products	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
13) Downstream leased assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
14) Franchises	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
15) Investments	1,054,920	1,054,920	n/a	n/a	n/a	n/a	n/a	n/a
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ eq)	1,059,518	1,059,122	n/a	n/a	n/a	n/a	n/a	n/a
Total GHG emissions (market-based) (tCO ₂ eq)	1,060,500	1,058,164	n/a	n/a	n/a	n/a	n/a	n/a

¹⁾ The base year for scope 1 and scope 2 emissions is 2022, and the base year for scope 3 emissions is 2024.

- > The data for categories 1 purchased goods and services and 6 business traveling are directly collected from the vendors in kg of CO₂. Financed emissions are calculated in accordance with Partnership for Carbon Accounting Financials (PCAF) guidelines. The data for category 15 consists of emission data related to instruments held and traded by counterparts, purchased from an external data provider Matter combined with the value of positions.

We include the following instruments in category 15 investment:

- Instruments in the regulatory trading book
- Instruments used as collateral for margin lending
- Assets under Management
- Bonds in the regulatory banking book

For instruments, the financed emissions are calculated as the outstanding financing amount multiplied by the counterparts emissions divided by the counterpart enterprise value for non-listed companies, total equity plus debt is used instead of counterpart enterprise value.

Financed emissions Category 15 investments	Total outstanding value ¹⁾ (DKK million)	Scope 1, 2 and 3 emissions (tCO ₂ e)	of which scope 3 emissions (tCO ₂ e)	Emission intensity (tCO ₂ e/DKK million)
Asset class				
Listed equities (trading book)	3,644	102,403	86,044	28
Margin lending	2,908	202,060	178,515	69
Asset under management	5,990	187,891	171,346	31
Covered bonds (banking book)	12,435	67,352	n/a	5
Government bonds (banking book)	16,866	495,214	n/a	29
Total	41,843	1,054,920	435,905	25

Financed emissions	Total outstanding value ¹⁾ (DKK million)	Scope 1, 2 and 3 emissions (tCO ₂ e)	of which scope 3 emissions (tCO ₂ e)	Emission intensity (tCO ₂ e/DKK million)
Asset class				
Sector breakdown for: listed equities, margin lending, asset under management				
Energy Minerals	674	111,538	110,161	165
Producer Manufacturing	323	108,440	99,876	335
Non-Energy Minerals	364	51,690	34,973	142
Industrial Services	345	33,223	33,222	96
Electronic Technology	1,816	30,230	28,088	17
Transportation	2,047	29,016	27,474	14
Government	283	24,470	22,922	87
Finance	686	18,408	16,837	27
Consumer Durables	455	17,552	6,948	39
Process Industries	358	17,170	16,566	48
Retail Trade	520	13,703	12,654	26
Consumer Non-Durables	383	13,293	9,212	35
Health Technology	314	8,352	4,759	27
Consumer Services	1,208	3,993	3,326	3
Technology Services	124	3,338	2,910	27
Distribution Services	318	3,262	2,682	10
Utilities	1,551	2,405	1,761	2
Communications	134	1,349	990	10
Commercial Services	244	475	358	2
Miscellaneous	142	272	108	2
Health Services	253	175	77	1

¹⁾ Loan value for "margin lending", Investment value for "asset under management", held position value for "bonds".

- Saxo Bank uses both location-based and market-based approaches to report its GHG emissions. In the location-based approach, calculations are based on where the sites are located, using the fuel mixes from local power stations. In the market-based approach, calculations reflect consumer choices and the procurement of renewable sources. Saxo Bank's reduction in market-based calculation is attributed to the acquisition of locally sourced Renewable Energy Certificates (RECs), including International Renewable Energy Certificates (I-RECs) and Distributed Renewable Energy Certificates (D-RECs).

Saxo Bank's GHG emissions intensity is the GHG emissions relative to the total income and is calculated as total GHG emissions in tonnes CO₂/Net income in DKK million. The significant percentage change in the GHG intensity per net revenue is primarily due to the expansion of the scope of emissions included in the calculation. In 2023, only scope 1 and scope 2 emissions were considered, whereas in 2024, scope 3 emissions have also been included. A key factor in the increase is the inclusion of financed emissions within scope 3. This broader inclusion results in a rise in reported emissions, making the metrics for 2023 and 2024 not comparable. Therefore, the scope 1 and scope 2 for 2023 are not included in the table below.

CO ₂ eq/DKK Million	2024	2023	Change %
GHG intensity per net revenue			
Total GHG emissions (location-based) per net revenue	227	n/a	n/a
Total GHG emissions (market-based) per net revenue	227	n/a	n/a

The amount of the net revenue reconciles to the line item total income in statement of profit or loss in the consolidated financial statement.



EU Taxonomy

The Saxo Bank Group (Saxo Bank) complies with the European Commission's Taxonomy disclosure requirements, presenting the proportion of assets aligned with environmentally sustainable activities. Saxo Bank is reporting on the Green Asset Ratio (GAR) based on input from financial and non-financial counterparties, including their Taxonomy KPIs. Our total green asset ratio based on turnover amounted to 3.05% of total covered assets, and the total green asset ratio based on capital expenditure (CapEx) amounted to 3.02% of total covered assets as of 31 December 2024. These ratios cover the six EU environmental objectives.

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

The preparation of the EU Taxonomy reporting is based on the consolidated financial statements and has been prepared in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) and Regulation (EU) 2021/2178 (Disclosure Delegated Act).

The EU Taxonomy is a classification system to identify environmentally sustainable economic activities. According to Taxonomy Regulation Article 3, an economic activity must meet the following criteria to qualify as environmentally sustainable:

- Substantially contributing to one or more of the six EU environmental objectives
- Doing no significant harm to the other five EU environmental objectives
- Complying with minimum safeguards covering social and governance standards and complying with the technical screening criteria for the six EU environmental objectives

Taxonomy KPIs Definitions

- **Green assets ratio (GAR) stock:** Taxonomy-aligned activities as a proportion of total covered assets
- **Total assets covered:** Gross carrying amount of total assets excluding exposure towards central governments, supranational issuers (government bonds, swaps, VAT, wealth tax, current tax assets, and deferred tax assets), central banks, and trading assets
- **% coverage ratio:** Percentage of assets covered by the KPI (i.e., total GAR assets) over banks' total assets

The GAR calculation involves excluding certain categories from the numerator while including them in the denominator. Exclusions encompass exposure to financial and non-financial undertakings not subject to the Non-Financial Reporting Directive (NFRD), derivatives, on-demand interbank loans, cash-related assets, and other on-balance sheet assets.

The main KPI for Saxo Bank relates to Danish mortgage bonds. Traditional lending does not apply to Saxo Bank's business model; therefore, only margin lending is considered, which falls outside the EU Taxonomy scope due to non-corporate counterparties. Alignment data for bonds is collected at the issuer level.

Additional KPIs are applicable to Saxo Bank's Assets under Management, with SaxoWealthCare being the only product considered for GAR calculations following the termination of SaxoSelect in 2023. Saxo Bank runs a look through of the portfolios and assesses those investee undertakings that are the ultimate beneficiary and their taxonomy-aligned activities for the purpose of the disclosures required by the Disclosures Delegated Act. Eligibility and alignment data for counterparties are obtained from an external data provider [Matter](#). When utilizing data from external source, it is important to acknowledge the potential uncertainty due to variations in data quality, methodology, and assumptions. This is primarily because of the quality of the reported data from underlying companies collected by the data vendor, which may impact the accuracy and reliability of the results.

The asset under management KPIs cannot be compared between the current year and the previous year for two reasons. First, financial counterparties, including all positions in funds, were excluded last year due to limited available data, and only a

few non-financial companies in the portfolio were considered. However, this year more positions have been included as the majority of holdings are in funds. Second, the figures represent two different products. In 2023, it was just SaxoSelect because SaxoWealthCare only included positions in funds. This year, only SaxoWealthCare is included as SaxoSelect has been terminated and funds have been incorporated.

Annex VI - Templates for the KPIs of credit institutions

Template 1 - Assets for the calculation of GAR

The figures in this table are provided for the purpose of preparing to calculate the ratio. It presents the total gross carrying amount, the Taxonomy eligible portion, and the Taxonomy aligned portion concerning six environmental objectives, measured in million DKK. Template 1 is repeated based on the turnover and CapEx reported numbers of underlying assets. The information is presented for both the current year (reference date: December 31, 2024) and the previous year (reference date: December 31, 2023).

Template 2 - GAR sector information

Credit institutions shall disclose information on banking book exposure to sectors covered by the Taxonomy, using relevant NACE codes based on the principal activity of the counterpart. The template should include the total carrying amount of exposure to non-financial corporates subject to NFRD, SMEs, and other non-financial corporates not subject to NFRD. Since Saxo Bank's Taxonomy eligible banking book only includes counterparties that are financial institutions with no lending to corporates, there is nothing to disclose under this template for Saxo Bank.

Template 3 - GAR KPI stock

Saxo Bank discloses the GAR KPIs on stock calculated based on the data disclosed in template 1, on covered assets accompanied with information on the proportion of total assets covered by the GAR. The sole eligible item included in this template is the mortgage bond within Saxo Bank's bond portfolio. The holdings at the end of the year are considered for stock calculation. This template is repeated based on the turnover and CapEx reported numbers of underlying assets. The information is presented for both the current year (reference date: December 31, 2024) and the previous year (reference date: December 31, 2023).

› **Template 4 - GAR KPI flow**

Saxo Bank discloses the GAR KPIs flow based on template 1 data for covered assets. As defined in Annex V of the Disclosure Delegated Act regulation, the flow is calculated from the gross carrying amount of newly incurred exposures during the financial year. For Saxo Bank, this includes newly incurred debt securities, namely new bonds and new instruments in the asset management portfolio. This template is repeated based on the turnover and capital expenditure (CapEx) reported numbers of underlying assets.

Template 5 - KPI off-balance sheet exposures

Saxo Bank discloses the KPIs for off-balance-sheet exposures (financial guarantees and Assets under Management) calculated based on the data disclosed in template 1, on covered assets. This template is repeated based on the turnover and CapEx reported numbers of underlying assets. The template is also repeated based on stock and flow KPIs considering stock and flow KPIs, accounting for respective holdings at the year's end and new holdings acquired during the current reporting period.

Annex XI - Qualitative disclosures for credit institutions

According to Annex XI of the EU Taxonomy, the disclosure of quantitative KPIs should include qualitative information to aid understanding. This includes contextual information supporting the quantitative indicators, such as the scope of assets and activities covered, data sources, and limitations. It also involves explanations of the nature and objectives of Taxonomy-aligned economic activities and their evolution over time, distinguishing between business-related and methodological/data-related elements.

Saxo Bank has disclosed the proportion of its banking book activities and investments that are eligible and/or aligned under the EU Taxonomy, as mandated for financial institutions in 2023 concerning the two climate objectives: "climate change mitigation" and "climate change adaptation." Additionally, this year's reporting includes the proportions of activities that qualify as eligible under the EU taxonomy's four new environmental objectives, which were introduced under the Taxonomy Environmental Delegated Act. These objectives encompass the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

Since the second year of the Taxonomy Regulation's implementation, Saxo Bank has incorporated additional environmental

objectives into our reporting framework. Our focus remains on the two climate objectives - climate change mitigation and adaptation - and expanding to include the four new environmental objectives as specified by the latest delegated act. This evolution is guided by our commitment to progressively enhance sustainability integration where applicable.

Saxo Bank has reviewed its strategic objectives to identify areas where alignment with the Taxonomy Regulation is feasible. Our focus remains on integrating taxonomy criteria to the extent applicable to our business model primarily within investment offerings related to covered bonds. While we strive to support environmental objectives, the extent of integration is constrained by the nature of our operations and the regulatory scope.

In compliance with the 2023 mandate for financial institutions, Saxo Bank discloses the proportion of its banking activities and investments that are eligible and/or aligned under the EU Taxonomy. This includes reporting on the two primary climate objectives - climate change mitigation and adaptation - as well as the four additional environmental objectives introduced in the latest Taxonomy Environmental Delegated Act. However, the alignment is limited to specific asset classes and does not encompass broader business activities beyond our brokerage services.

Saxo Bank facilitates access to a range of investment products offered by third parties. Consequently, our integration with the Taxonomy Regulation focuses on ensuring that the products we offer comply with taxonomy criteria to the extent possible within our operational framework. We engage with clients by providing educational and inspirational content aimed at promoting responsible investment. Our efforts include offering materials and hosting webinars to help clients understand the principles of sustainable investing.

While we strive to support sustainable practices, our engagement with counterparties is primarily limited to ensuring that the investment products we offer meet taxonomy-aligned criteria where applicable. We encourage counterparties to adopt sustainable practices, but our influence is confined by the nature of our brokerage services.

Saxo Bank has an established governance framework to oversee compliance with all regulations including the EU Taxonomy Regulation based on a risk-based approach. When identified as a risk, the responsibility of oversight is assigned to a compliance team member to monitor and ensure adherence to the regulatory requirements. The same compliance member will perform periodic reviews where needed to address gaps.

Annex XII – Disclosure related to nuclear energy and fossil gas related activities

As per Article 8, paragraph 6 and 7 of the Disclosure Delegated Act regulation, non-financial and financial undertakings are required to disclose the amount and proportion of specific nuclear and gas-related economic activities in relation to their key performance indicators. This disclosure is required if the undertaking carries out, funds or has exposure to activities outlined in sections 4.26, 4.27, 4.28, 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/21392.

Regarding carrying out activities in relation to nuclear and gas activities, Saxo Bank does not engage in direct activities related to nuclear or fossil gas. This disclosure primarily is relevant for non-financial undertakings directly involved in these sectors. Traditional lending practices do not form part of Saxo Bank's business model. Margin lending involves non-corporate counterparts, falling outside the "funding" scope as defined in the disclosure requirements. The relevant aspect here is potential exposure through the SaxoWealthcare product, included in the assets under management. However, it should be noted that SaxoWealthcare is planned to be terminated by 2025. Accordingly, it is anticipated that there will be no disclosures related to nuclear or fossil gas activities in next year's reporting. The key performance indicators include taxonomy-aligned economic activities which must be included in both the numerator and denominator. Further, taxonomy-eligible but not taxonomy-aligned activities in the denominator, as well as taxonomy-non-eligible nuclear energy-related activities shall be disclosed. Saxo Bank presents this information in tabular form using the templates provided in Annex XII.

The SaxoWealthcare portfolio has no direct exposure to nuclear or gas-related economic activities. However, Saxo Bank runs a look through assessment of the underlying fund assets. Key performance indicators (KPIs) for aligned, eligible but not aligned, and non-eligible percentages concerning climate change mitigation and adaptation are sourced from an external data provider Matter. These KPIs are matched with the positions held using ISIN codes.

Please refer to the appendix: "Management review continued, Sustainability – EU Taxonomy disclosure", which includes all templates related to Saxo Bank Group's Taxonomy reporting as outlined in Annex VI and Annex XII of the Commission Delegated Regulation.

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation - Disclosure according to Annex VI 2024

	Total environmentally sustainable assets DKK million	KPI based on the Turnover (%)	KPI based on the CapEx (%)	% coverage (% of assets covered by the KPI over banks' total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI						
Green asset ratio (GAR) stock	756	3.05	3.02	26.21	12.85	73.79
Additional KPIs						
	Total environmentally sustainable activities DKK million	KPI based on the Turnover (%)	KPI based on the CapEx (%)	% coverage (% of assets covered by the KPI over banks' total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Green asset ratio (GAR) flow	673	6.08	6.04	47.96	1.62	56.20
Trading book ¹⁾	n/a	n/a	n/a	n/a	n/a	n/a
Financial guarantees	0	0	0	n/a	n/a	n/a
Assets under management	172	1.60	1.09	n/a	n/a	n/a
Fees and commissions income ¹⁾	n/a	n/a	n/a	n/a	n/a	n/a

¹⁾ Fees and commissions and trading book KPIs shall only apply starting 2026.

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation - Disclosure according to Annex VI 2023

	Total environmentally sustainable assets DKK million	KPI based on the Turnover (%)	KPI based on the CapEx (%)	% coverage (% of assets covered by the KPI over banks' total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI						
Green asset ratio (GAR) stock	0	0	0	18	14	82
Additional KPIs						
Green asset ratio (GAR) flow	0	0	0	0	0	0
Trading book ¹⁾	n/a	n/a	n/a	n/a	n/a	n/a
Financial guarantees	0	0	0	n/a	n/a	n/a
Assets under management	1.47	0.01	0.01	n/a	n/a	n/a
Fees and comissions income ¹⁾	n/a	n/a	n/a	n/a	n/a	n/a

¹⁾ Fees and comissions and trading book KPIs shall only apply starting 2026.

Social information



Progress overview 2024

Social

Material IRO Equal treatment and opportunities for all
Diversity and inclusion
Data privacy

Core ambitions

- Cultivate an inclusive and diverse culture
- Empower equal treatment and development
- Safeguarding data privacy

Targets

- 30% women represented in Board of Directors by 2027
- 30% women represented in 'other levels of management' by 2025
- 30% women represented in all leadership positions globally by 2025
- 35% women represented in our global workforce by 2025
- 80+ in DEI Index by 2030 within our annual employee engagement survey
- 100% completion rate for data privacy e-learning
- 100% completion rate for information and security awareness training

2024 Progress

Cultivate an inclusive and diverse culture

- Continued to grow our Saxo Learning Catalogue with themes including Diversity & Inclusion, Cultural Awareness, Leading Culture and Inclusion
- Strengthened our internal communication around DEI by informing employees about new learning opportunities and internal D&I progress in Saxo Bank
- Increased HiPO Index score by three points to 76%
- Increased DEI Index score by four points to 76%

Empower equal representation and development

- Established a new Anti-discrimination and Anti-harassment Policy emphasising our commitment to provide equal treatment and opportunities regardless of background or identity
- Established a new Succession Planning Policy for CEO and BoM prioritises a diverse successor pipeline
- Improved women representation in global workforce to 30% from 29%
- Increased Equality Index score by two points to 84

Safeguarding data privacy

- 99,6% completion rate for data privacy e-learning
- 99,7% completion rate for information and security awareness training

Own workforce

At the Saxo Bank Group (Saxo Bank), our employees are the cornerstone of our strategic execution, and their contributions are invaluable to our success. We are committed to fostering a diverse workforce and cultivating an inclusive culture where every individual feels valued and respected. Following our materiality assessment, we have identified that our diversity and inclusion initiatives and focus on equal treatment and equal opportunities, regardless of gender or background, present opportunities. Importantly, our employees are not negatively impacted by our increased focus and initiatives related to these topics.

Diversity and inclusion are not just ideals; they are integral to our strategy, driving innovation and reflecting the global nature of our business. Operating in multiple countries, we ensure that these principles are upheld consistently, regardless of where our employees are based. By embracing diverse perspectives, we enhance our ability to meet the needs of our clients and partners and adapt to an ever-changing market.

Equally important is our dedication to equal treatment and opportunities for all. We believe that every employee, regardless of their background or role, should have the chance to thrive and contribute meaningfully to our strategic goals. This commitment ensures that all voices are heard and that everyone has access to the resources and opportunities necessary for personal and professional growth.

Our workforce, employees and non-employees, are key stakeholders in executing our strategy, and their interests and views are crucial for business growth. The report only includes employees and not non-employees. Non-employees refer to consultants who are classified into workforce consultants and non-workforce consultants. The primary distinction between these two is that we have some managerial rights over workforce consultants.

We are committed to safeguarding our workforce human rights, fostering an environment where all employees feel respected and appreciated. In Saxo Bank, these principles are not just policies but are embedded in our culture, empowering our employees to be key drivers in executing our strategy. By valuing diversity and ensuring equal opportunities, we create a dynamic and inclusive environment where our workforce can excel and drive Saxo Bank forward, no matter where they are employed.

Engaging with own employees

Saxo Bank is committed to engaging with its employees through multiple channels to address both current and potential impacts on the workforce. This engagement is facilitated through liaison committees, Health, Safety and Environment councils, and local works councils. Furthermore, Saxo Bank conducts an annual Employee Engagement Survey to collect employee feedback.

We are proud to report a 94% completion rate in our 2024 Employee Engagement Survey (EES). This allows us to measure the effectiveness of our policies and initiatives related to our workforce. The survey therefore plays a key role in assessing the health of Saxo Bank's company culture (see business conduct policies and corporate culture), monitoring equality (see equal treatment and opportunities for all) and measuring Saxo Bank's efforts in having a diverse and inclusive workplace (see diversity and inclusion).

Each year, Saxo Bank identifies key focus areas to enhance employee engagement across the organisation. Global actions are initiated to support these focus areas. EES sessions are conducted from the Executive Team down through the entire organisation, making it mandatory for all leaders to engage with and act on EES results. Team EES sessions involve discussing team results and identifying actions to further improve employee engagement. To support leaders in this process, an EES toolkit has been developed, and leaders are required to participate in an EES leadership webinar. Additionally, leaders can seek support from their respective people & culture business partners.

Saxo Bank assesses the effectiveness of its engagement processes through regular reviews and feedback mechanisms. This includes evaluating the outcomes of engagements and any agreements reached with workers' representatives. The company also takes steps to gain insights into the perspectives of vulnerable or marginalised groups, such as women, migrants, and people with disabilities, within its workforce, if issues should arise related to gender equality or discrimination. This is typically handled through the different employee councils or through engaging with employee representatives.



Equal treatment and opportunities for all

Saxo Bank is deeply committed to ensuring equal treatment and opportunities for all employees, recognising that fairness and equity are essential to a thriving workplace. We are dedicated to providing all employees with the chance to excel and advance, supported by policies and initiatives that uphold these vital principles.

Policies related to own workforce

Saxo Bank has established several comprehensive policies to promote equal treatment and opportunities within the organisation. The Diversity and Inclusion Policy is central to these efforts, emphasising Saxo Bank's commitment to equal treatment and opportunities, regardless of background or identity. Balanced gender distribution among leaders and employees is crucial to this commitment to enhance results and wellbeing. Furthermore, Saxo Bank has introduced leadership development programmes that focus on leading culture and inclusion, equipping leaders with the skills to support diverse teams. Complementing this is the Anti-discrimination and Anti-harassment Policy, approved in 2024, which clearly states that Saxo Bank does not tolerate any form of discrimination and the Remuneration Policy which ensures a gender-neutral remuneration system, aligning with the principle of equal pay for equal work. A new Succession Planning Policy was approved in 2024 for Board of Management, prioritising a diverse successor pipeline, emphasising gender and readiness diversity. This sets the tone from the top as we are committed to providing equal opportunities for professional development and career advancement, ensuring that all successors are well-prepared to step into senior leadership roles.

The Group Whistleblowing Policy establishes a framework to protect individuals that choose to report concerns or potential breach of rules or internal policies. This includes any type of discrimination, harassment or unequal treatment of employees. A whistleblower channel is available for employees to report any misconduct, ensuring that issues are addressed promptly and effectively. Saxo Bank also invests in training, offering diverse sessions and learning materials to foster a culture of equal treatment of all employees regardless of their background. Employee engagement surveys, which include questions on discrimination and diversity, are conducted on an annual basis to identify and act on any issues. Additionally, Saxo Bank reviews and updates its policies on a regular basis to ensure they remain effective and aligned with the organisation's goals.

Progress in 2024

Over the years, Saxo Bank has maintained its focus on gender equality and equal treatment through sustained initiatives, with 2024 being yet another year of dedicated action. The scope of these initiatives covers global operations across all subsidiaries and branches targeting all levels of management and employees, ensuring that diversity and inclusion efforts are comprehensive and far-reaching. Learning sessions are offered to enhance inclusive behaviours and cultural awareness among employees. Leadership development programmes leading culture and inclusion, inspiring leaders to embrace equality. Increasing female representation in leadership positions is a priority as part of our equality targets. Saxo Bank has established a gender-neutral role framework, which is essential for ensuring fair remuneration and career progression, reinforcing our commitment to equality and fostering a work environment where all employees have equal opportunities to succeed. As part of our recruitment processes, we prioritise gender-neutral criteria and strive for unbiased decision-making, emphasising the importance of hiring women and enhancing female representation within Saxo Bank. We are also dedicated to enhancing accessibility by removing barriers for individuals with diverse abilities, ensuring equitable opportunities for all employees.

The effectiveness of Saxo Bank's equality initiatives is tracked through various methods. Employee engagement surveys are a primary tool for monitoring equality indices, providing insights into progress and identifying areas for improvement. Notably, our

equality index for Saxo Bank increased from index 82 in 2023 to 84 in 2024. This index reflects employees' perception of men and women having the same opportunities within Saxo Bank, as well as their perception of equal treatment regardless of their differences or background. The whistleblower channel is crucial for reporting concerns, while the Remuneration Committee assesses fair pay practices. Regular reporting ensures that equality progress is monitored and evaluated annually, allowing for adjustments and improvements if needed. This includes for example engagement surveys, exit-interviews, attrition rates, career progression rates and pay gap analysis.

The employee engagement survey results are defined as: all permanent employees who are employed when the survey is conducted are invited to participate in the survey. The results only include employees who participated in the survey.

Metrics and targets

Saxo Bank aims to achieve its diversity targets promoting gender equality by the end of 2025 and 2027 as described in the section on diversity and inclusion. Saxo Bank has identified no material negative impacts related to own workforce as part of the DMA for 2024.



Impact on our core stakeholders Impact in the value chain Time horizon(s)

Social

Equal treatment and opportunities for all

Equal treatment and opportunities for all

Recruiting and advancing women in the organisation to increase talent-base

Positive impact



Short, medium

Characteristics of Saxo Bank's employees

Saxo Bank is headquartered in Denmark and is presented in 14 countries with more than 2,300 employees globally.

Employees by gender per 31 December 2024 ¹⁾	Number of employees (headcount)	Number of employees %
Male	1,665	69.9
Female	713	30.0
Other or not reported ²⁾	3	0.1
Total employees	2,381	100.0

¹⁾ Gender as specified by the employees themselves.

²⁾ Employees that do not identify as male or female or have chosen not to disclose their gender.

Headcount (HC) is the number of employees registered as active in Saxo Bank Group's HR system at the end of the reporting period, irrespective of the number of working hours.

The total numbers of employees consists only of employees, and not of non-employees.

Employees in countries where Saxo Bank has at least 50 employees representing at least 10% of its total number of employees per 31 December 2024

Contries	Number of employees (headcount)	Number of employees %
India	988	41.5
Denmark	857	36.0
The Netherlands	191	8.0
Singapore	91	3.8
United Kingdom	54	2.3

Employees by contract type, broken down by gender (FTE) per 31 December 2024	Female	Male	Other or not reported ¹⁾	Total
Full-time employees ²⁾	695	1,629	3	2,327
Permanent employees	662	1,565	3	2,230
Temporary employees	33	65	0	98
Non-guaranteed hours employees	0	0	0	0

¹⁾ Employees that do not identify as male or female or have chosen not to disclose their gender.

²⁾ Full-time employees is aligned with the disclosure in 5-year financial highlights in the management review.

Number of Full-Time Employees (FTE) is defined as the number of employees at the end of the reporting period proportionated to a standard work week. Part-time employees contribute to FTE based on actual working hours relative to a standard work week. The definition of number of FTE is the same as in the consolidated financial statement in this report.

Number of permanent employees comprise any employees, hourly paid or full time, with a contract without a defined end date.

Number of temporary employees are any employees under a specific temporary program or employees engaged on a fixed-term basis. Temporary employment contracts are mostly used to account for project-based work and to cover for long-term leaves. Additionally, in locations where it is a general market practice, these contracts serve as a way to build in flexibility.

Employees by contract type, broken down by region (FTE) per 31 December 2024	Europe	India	APAC	MENA	FTE
Full-time employees	1,190	988	131	18	2,327
Permanent employees	1,100	985	127	18	2,230
Temporary employees	91	3	4	0	98
Non-guaranteed hours employees	0	0	0	0	0

In 2024, 443 employees left Saxo Bank and the employee turnover rate was 16.2%

The employee turnover rate is calculated as the number of permanent employees who have left the company relative to the number of permanent employees throughout the year.

Diversity and inclusion

At the Saxo Bank Group (Saxo Bank), diversity and inclusion is a continuous commitment. We believe that fostering an inclusive work environment is essential to unlocking the full potential of our employees and thus become an even higher performing organisation. Inclusion at Saxo Bank means creating an environment where every employee feels welcomed, valued, and respected regardless of background or identity, thus empowering everyone to bring their whole self to work and contributing their best. We are invested in our people and believe that embracing the differences we all bring is fundamental to driving innovation, achieving excellence and fosters a culture of genuine belonging and collaboration.

Policies related to diversity and inclusion

Our commitment to diversity and inclusion is integral to our strategy and growth, thus it is emphasised in our Diversity and Inclusion Policy. The policy outlines our vision, commitment, implementation and responsibilities, and is centred around our eight principles for diversity and inclusion:

1. Human rights
2. Gender equality
3. Cultural diversity
4. Age diversity
5. Ability variation and accessibility
6. Promotions, development, and retention
7. Equal pay
8. Discrimination, bullying and harassment

Further, the policy describes the target figures for the proportion of the underrepresented gender in the Board of Directors and other levels of management. These targets are described in this section under metrics and targets. At Saxo Bank, we understand that there are more than two genders and that individuals who do not identify as male or female are also considered underrepresented.

As the eight principles illustrate, and the policy in general emphasises, at Saxo Bank we understand that diversity and inclusion is more than just gender. While we acknowledge that gender equality is crucial, we also strive to emphasise that our employees bring a lot of differences to work every day. This includes but is not limited to differences in age, ethnicity, nationality, physical, mental and development abilities, race, religion, sexual orientation, socio-economic status, education, work and behavioural styles, political opinion, and more. We believe that all these diverse attributes contribute to a richer, more innovative, and collaborative work environment.

The Diversity and Inclusion Policy is reviewed, updated and approved annually by our Board of Directors to ensure that we keep advancing our diversity and inclusion initiatives in general. The policy also emphasises how we ensure that discrimination is prevented, mitigated and acted upon, which is further elaborated on in our new Anti-discrimination and Anti-harassment Policy. This policy is established and approved in 2024, aims to further strengthen our initiatives by clearly outlining that Saxo Bank will not permit or tolerate any form of discrimination, bullying, or harassment and that any violations will be subject to disciplinary actions.

To prevent discrimination, bullying and harassment we are committed to educating our employees through diversity and inclusion awareness and learning sessions, e.g. around bias training as a way of preventing discrimination. These initiatives

aim to foster a culture of respect and inclusion, ensuring that all employees understand the importance of maintaining a psychological safe and supportive workplace. At Saxo Bank, we have adopted a zero-tolerance approach, meaning that any kind of discrimination, bullying or harassment is not tolerated.

To mitigate and act upon discrimination, bullying and harassment, we have established a whistleblower channel for employees and other stakeholders to speak up if they become aware of misconduct. Further, our global people & culture business partners work closely with the different organisations, leaders and employees to stay close to the business, ensuring they are aware of what is happening. They act as trusted sparring partners, providing guidance and support to foster a safe and inclusive work environment where no individual should experience any form of discrimination, bullying or harassment. Further information about the Whistleblowing Policy can be found in section Governance.

In our annual employee engagement survey we include questions about discrimination, diversity and inclusion and take action in any areas of the organisation where issues are identified. Every third year a workplace assessment in Denmark measures work environment at Saxo Bank, including discrimination. While this is a local initiative in Denmark and a legal requirement, it serves as a critical indicator of the work environment at our headquarters, thus our second largest office. It enables us to make necessary adjustments, ensure continuous improvement, and prevent potential issues.



Impact on our core stakeholders Impact in the value chain Time horizon(s)

Social

Equal treatment and opportunities for all
Diversity
 Saxo promotes diversity in ideas and thinking

Opportunity, positive impact



› **Progress in 2024**

At Saxo Bank, curiosity is key. Our purpose is to get curious people invested in the world. This extends beyond our clients to our employees as well. We encourage our people to be open, interested, and eager to learn and improve. Being invested in their own personal and professional development, as well as that of Saxo Bank, means being passionate and committed to the world around them.

To support the curiosity and development of our people, we provide extensive learning opportunities within the topic of diversity and inclusion for all our leaders and employees. The learning sessions consists of 'DEI fundamentals', 'Boost your inclusive behaviours', 'Increase your cultural awareness' and 'Collaboration across distance and culture'. Our learning sessions have been provided to leaders and employees in previous years too but have been updated in 2024 due to emerging trends within the field and Saxo Bank's needs. We will implement a learning management system at the beginning of 2025, ensuring a more comprehensive and engaging learning experience for everyone at Saxo Bank.

In addition, our employees have access to a wide range of learning material on the topic of diversity and inclusion which includes articles, videos, e-learnings, exercises and tools like personalised profiles guiding our employees in becoming more culturally aware and more inclusive in their behaviours. Furthermore, we have enhanced our internal communication regarding DEI by informing employees about new learning opportunities and updating them on our progress in DEI at Saxo Bank.

In 2025, we will introduce a new leadership development programme where one of the modules focuses on 'Leading Culture and Inclusion'. We aim to ensure that our leaders are equipped to recognise and mitigate biases, support diverse teams, and drive a culture of inclusion. We want our leaders to be role models and inspire the organisation to embrace diversity and inclusion at every level of Saxo Bank.

To remain curious and stay updated on the evolving topic of diversity and inclusion, we will continue to participate in diversity and inclusion networks and seek inspiration from leading individuals and organisations in this field. Building on this commitment, in 2025, we will host a global learning booster on diversity and inclusion like we did in 2023. A global learning booster, with an external expert and speaker, aims to create awareness, foster inclusive behaviours, and promote a culture of respect and understanding within Saxo Bank.

In our employee engagement survey for 2024 we continued to have focus on five key areas within diversity and inclusion: representation, inclusive culture, diversity of competence, inclusive leadership, and equality. By doing so, we regularly monitor our initiatives, and the results serve as critical indicators of our progress and areas for improvement regarding diversity and inclusion.

Metrics and targets

At Saxo Bank, our annual employee engagement survey serves as a key indicator of our efforts in promoting a more diverse and inclusive workplace. The insights from this survey are critical indicators of our progress and establish a baseline for setting targets. Thus, we engage indirectly with our employees when setting targets related to diversity and inclusion, as the data represents their views.

Our diversity and inclusion target is to increase the DEI Index above 80 by the year 2030. This index is measured as part of our employee engagement survey and is an average of all the questions asked around diversity, equity and inclusion. We are thrilled to announce that our DEI Index reached 76 out of 100 in 2024, an increase of four points from the year before. While we consider this a very positive result, we remain ambitious and strive to achieve an even higher number for our DEI Index in next year's annual survey.

We continuously track our performance and compare it to our targets and previous years' results. The ESG Committee is responsible for reviewing our progress towards targets and key action points for improvements. Additionally, we compare our performance internally across different departments to foster a culture of learning and improvement. In addition, we also make an external comparison of the results to other companies within the industry of finance.

Diversity metrics

Gender diversity must be reflected at all levels in the organisation. In the beginning of 2024, the Board of Directors had a diversity of 17%. Currently, the Board of Directors of Saxo Bank A/S comprises of 6 male directors as our board member Xia Li passed away in April 2024. In October 2024 we welcomed Quan Zhang as the new member of our Board, stepping into the role Xia Li held. Quan Zhang was appointed due to his strong executive experience and the several critical roles he has held in Geely Holding Group since April 2014. Therefore, there are no women represented in the Board of Directors, and we did not achieve our target of having at

least 30% women among the Board of Directors by 2024. Due to our current process of exploring strategic options with potential new shareholders, it has been decided to extend the target of having at least 30% women among the Board of Directors to 2027.

The percentage of independent board members is 33%.

Gender diversity	2024	2023	2022
Board of Directors, Saxo Bank A/S			
Total number of members	6	6	7
Underrepresented gender	0%	17%	29%
Target	30%	30%	30%
Year of achievement of target figures	2027	2024	2024

The underrepresented gender is defined as the gender constituting 40% or less of the workforce. The underrepresented gender in Saxo Bank is individuals who identify as women.

Representation of women in other levels of management, which represents the senior leadership in Saxo Bank, decreased from 28% in 2023 to 27% in 2024.

Other levels of management is defined as Saxo Bank's Executive Team (ET) and employees reporting directly to the ET that have personnel responsibility.

Other levels of management, Saxo Bank A/S	2024	2023	2022
Total number of members	37	32	37
Underrepresented gender	27%	28%	19%
Target	30%	30%	30%
Year of achievement of target figures	2025	2025	2025

- › In 2024, the total representation of women increased to 30% from 29%. The representation of women in leadership roles and as part of the total workforce decrease to 22% from 23%.

This underlines that we have more work to do when it comes to gender diversity, to reach our targets of having 35% women as part of the total workforce covering 30% of all leadership positions and 30% in other levels of management in Saxo Bank A/S by 2025. The key action points we've identified to improve our diversity and inclusion metrics in 2025 are to:

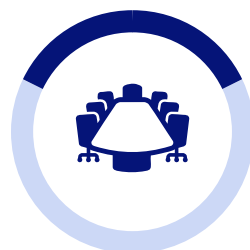
- Identify enablers to attract and retain a gender balanced talent pool
- Align recruiting processes internally and externally to support a gender balanced approach
- Identify and promote female talent to ensure career advancement opportunities

Representation of women	2024	2023	2022
Women in Saxo Bank's global workforce	30%	29%	27%
Target	35%	-	-
Year of achievement of target figures	2025	-	-
Women in leadership roles	22%	23%	19%
Target	30%	-	-
Year of achievement of target figures	2025	-	-

Age group end of 2024	Number of employees (headcount)	Number of employees %
Under 30 year	624	26.2
30-50 year	1,553	65.2
Over 50 year	204	8.6
Total employees	2,381	100.0

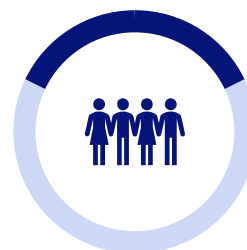
Diversity and Inclusion Targets

To ensure the effectiveness of Saxo Bank's targets for diversity and inclusion, Saxo Bank has established specific, measurable targets. This target has been informed by and set in consultation with relevant internal stakeholders, including the ESG Committee.



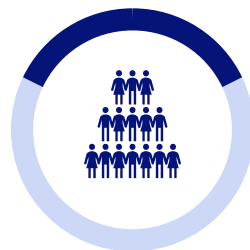
Board of Directors

30% women representation Board of Directors by 2027



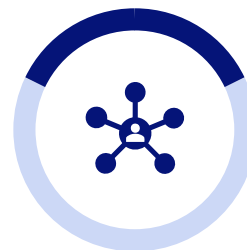
Other levels of management

30% women representation in 'other levels of management' by 2025



Global workforce

35% women representation in the global workforce by 2025



Leadership positions

30% women representation in all leadership roles by 2025

Data privacy

Safeguarding data privacy is paramount to maintaining the trust of Saxo Bank Group's (Saxo Bank) clients and partners. Our Privacy Policy delineates the framework for how we work with personal data and ensures that we meet all regulatory requirements. The policy aims to enable the organisation to work with personal data in a proper way to protect our clients and build and keep their trust. All entities within Saxo Bank must comply with the Privacy Policy and the underlying procedure. The Board of Directors is the ultimate senior level in the Group who is accountable for implementation of the policy and compliance with data protection legislation.

Our Data Privacy Policy applies to all data processing activities carried out by any legal entity within Saxo Bank. The commercial use of personal data is regulated by law including GDPR and national data protection laws, which set the boundaries for how we can legally use personal data. Saxo Bank collects and uses personal data for a variety of legitimate business purposes, including the establishment and management of client relationships. Saxo Bank takes responsibility for data processing and ensures that data processing activities are identified, and that processing of personal data is only conducted when necessary and for clearly defined purposes, and in accordance with applicable laws and regulations, to minimise the risks of unintended widespread consequences from the use of personal data. The privacy notice is available [here](#) and for all employees via Saxo Bank's internal intranet.

Saxo Bank takes appropriate measures to ensure data subjects can exercise their rights according to applicable privacy regulations. Saxo Bank takes all necessary steps to enhance data protection compliance within the organisation, including the assignment of responsibilities, raising awareness and training within data ethics and data protection of staff involved in processing operations. All individuals' rights must be managed within the applicable deadlines, using a clear and plain language.

While Saxo Bank has a comprehensive and robust set of processes to ensure data protection, Saxo Bank's processing of client data has the potential to cause a material negative impact on our consumers and end users in the form of a personal data breach.

In line with GDPR, Saxo Bank defines a personal data breach as any "breach of security that leads to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed." A personal data breach must be reported to the local data protection authority, unless the personal data breach is unlikely to result in a risk to the rights and freedoms of the individuals affected.

- In 2024, there were 88 personal data breaches, of which 20 (23%) were considered reportable personal data breaches
- These 20 incidents affected a total of 425 clients

We take these incidents very seriously; and therefore, they were promptly reported to the data protection authorities, and appropriate control measures were subsequently implemented to prevent similar data leaks in the future. While the breaches were taken seriously, they are also seen as isolated events which do not constitute any lack of systematic control framework on the data protection area, and to put matters into perspective Saxo Bank handles data safely.

All employees are responsible for being aware of breaches and to react according to the data breach procedure if they suspect or become aware of a breach or potential breach. The Data Protection Officer (DPO) or an appointed responsible for each data controller in Saxo Bank is responsible for notifying authorities and data subjects if necessary, according to the data breach procedure. As minors have a greater risk of harm resulting from a data breach, Saxo Bank implements additional layers of security to ensure their additional protection. There have been no severe human rights issues and incidents connected to consumers and/or end-users during this reporting period.

Progress in 2024

In 2024, the following changes have been made to the Privacy Policy. Saxo Bank always strives to ensure that its systems are compliant. As an extra measure in 2024, the Group added a new section to its Privacy Policy titled 'Regarding the Use of New Technologies, e.g., Artificial Intelligence (hereafter AI). This section is forward-looking and establishes the core principles for how Saxo Bank will work with AI.

Towards safeguarding our client's data, Saxo Bank has implemented a robust set of actions and processes.

- Saxo Bank has implemented annual mandatory training for all employees which covers the processing of client's personal data
- When implementing new technologies, such as Artificial Intelligence, the Group is committed to maintaining human independence and creating safeguards against unintended negative consequences from the use of these technologies. Consequently, Saxo Bank is currently developing an Artificial Intelligence Policy which, is set to be implemented in 2025 which commits Saxo Bank to using only approved tools, training employees, setting clear guidelines for the use of technologies and always maintain transparency



Impact on our core stakeholders Impact in the value chain Time horizon(s)

Social	Impact on our core stakeholders	Impact in the value chain	Time horizon(s)
Privacy Data privacy Risk of inadequate handling of data privacy and client data protection	Risk, negative impact		 Short, medium

- Saxo Bank must conduct written risk assessments on all data processing activities to ensure that any high-risk activities are identified, and the risks mitigated. When assessing the appropriate level of security, account must be taken of the risks of data breaches. If a specific process is likely to result in a high risk to individuals, a Data Protection Impact Assessment (DPIA) must be done, to help identify and minimise the data protection risks. If the DPIA shows that the processing will result in a high risk in the absence of mitigating measures by the Group, Saxo Bank will consult the national data protection authority prior to the processing

Metric

To measure our progress towards achieving our data privacy target, we track the percentage of employees who have completed the mandatory training through our e-learning system. Consumers and end users were not engaged directly in setting targets.

Regarding data privacy and information and security awareness training, the scope includes all employees, consultants, and those on long-term leave. The completion rate is calculated based on the number of employees who have completed the training out of the total number of employees registered in Saxo Bank's learning management system.

For data privacy training the completion rate was 99.6 in 2024.

For information and security awareness training the completion rate was 99,7% in 2024.

Targets

To ensure the effectiveness of our data privacy policy in safeguarding our operations we have established a specific, measurable target.

Our target for

- data privacy is to ensure that 100% of relevant employees complete our data privacy e-learning annually
- safeguarding client assets is to ensure that 90% of employees complete the Information and Security e-learning annually

Data ethics

At Saxo Bank, data ethics is a fundamental aspect of our operations, reflecting our commitment to ethical and rational decision-making and doing what is right. Our Data Ethics Policy defines a framework for a data ethical compass to meet regulatory requirements and ensure that we act within a collective agreement on data ethical questions.

Core elements of Saxo Bank's data ethics

Respect for human self-determination

The individual's freedom to make decisions and choices about matters that concern or affect their life is central to a democratic society. Saxo Bank respects human self-determination by empowering users and strengthening their data control. We focus on how to empower clients and employees through technology and enhance their understanding and ability to use their own data for their benefit.

Prevention of Harm

Ensuring the integrity and confidentiality of data, along with managing access to data systems, is essential to safeguarding our freedom, rights, and democratic structures. Accurate and reliable data and data sources are equally important. These goals are achieved through robust security, data governance, and sustainability.

Robust security: Saxo Bank implements technical and physical security measures to protect all data under its control. It also conducts training and awareness campaigns. For third parties, Saxo Bank sets strict security requirements and rigorously screens vendors to ensure they meet the same high standards.

Data governance: Saxo Bank maintains high standards of data governance by implementing robust policies and procedures. This ensures data is classified and treated according to its classification level, remains accurate and consistent, and is protected from unauthorised access or breaches.

Dedication to sustainability: The Executive Team (ET) of Saxo Bank integrates Saxo Bank's sustainability strategy and double materiality results into the overall strategy and operations. The ET uses the ESG Committee for support and decision-making on sustainability direction and relies on the Executive Operating Committee to ensure sustainability is consistently incorporated into core business areas, respecting the environment and societal impact.

Responsibility: Saxo Bank designs solutions to avoid negative impacts on individuals, both now and in the future. The use of personal data or new technologies should always benefit clients.

Fairness and justice

Non-discriminative: Saxo Bank is committed to democratising trading and investments by ensuring that decisions and actions do not cause accidental bias. Saxo Bank ensures that everyone, regardless of gender, age, background, characteristics, or preferences, benefits equally from data usage. This approach aims to prevent social stigmatisation or discrimination and avoids unreasonable biases, such as prejudices or preconceptions about groups or individuals. Additionally, Saxo Bank provides everyone the opportunity to file a complaint if they believe that data processing has led to an unfair or disproportionate impact. Saxo Bank takes pride in its diverse workforce and client base, which it leverages to develop unbiased and non-discriminative solutions.

Accountability: Fairness and justice are achieved not only through data collection and usage requirements but also through Saxo Bank's design and transparency in planning, execution, and documentation. Saxo Bank has implemented policies to ensure compliance with legislation, conduct risk assessments, and develop risk management plans, including vendor management. Organisational measures assign roles and responsibilities for decisions and tasks, establishing them within a management structure.

Transparency: Being able to explain how data is collected, categorised, analysed, and used for assessments, profiling, products, or services is crucial for building trust with our clients, partners and employees - and maintaining that trust over time. To ensure this, Saxo Bank is putting the people at the center by making use of technology and data transparency. We must be open to using our clients' personal data. We are proud of our solutions and can openly explain how and why we use our clients' data and the value it brings to our solutions.

By adhering to these core elements, Saxo Bank aims to protect our clients and maintain their trust, making our ethical standpoint a competitive asset.

The principles can be found at: www.home.saxo/legal/privacy-policy/data-ethics-policy

Governance
information



Progress overview 2024

Responsible Governance

Material IRO

Corporate culture
 Anti-Money Laundering
 Anti-bribery and anti-corruption
 Safeguarding client assets
 Win-win supply chain

Core Ambitions

- Ensure that all employees adhere to high ethical standards in business practices and personal conduct
- Foster an anti-bribery and anti-corruption culture for compliance and integrity
- Safeguard client data and assets to enhance trust in Saxo Bank

Targets

- Completion rate for training 100%
- All top 100 vendors, who account for 75% of our total vendor spend, complies to the Supplier Code of Conduct

2024 Progress

Ensure that all employees adhere to high ethical standards in business practices and personal conduct

- Completion of training for Code of Conduct, AML of 99.9%, risk and compliance fundamentals training of 99.7%
- 94% participated in the EES survey
- EES HiPO index at 76%

Foster an anti-bribery and anti-corruption culture for compliance and integrity

- Achieved a completion rate of 99.9% and 99.7% for AML and anti-bribery and corruption training, respectively
- Expanded Saxo Bank's AML capabilities by hiring additional specialist roles and investing in advanced screening and monitoring technologies, enhancing both operational efficiency and the effectiveness of financial crime prevention measures
- Reduced our country presence in 2024 to 42 countries and removal of certain complex products and services from our portfolio

Safeguard client data and assets to enhance trust in Saxo Bank

- Information and security awareness training completion rate 99.7%
- Enhancing client authentication by mandating Multi-Factor Authentication (MFA) for all direct clients

Win-win supply chain

- In early 2025, we are in the process of approving its supplier code of conduct, which is taking the outset in the UN Global Compact Principles for sustainable business practices

Business conduct

The Saxo Bank Group (Saxo Bank) is committed to embed integrity, transparency, and compliance into our business conduct as we begin our journey towards integrating sustainability into our strategic frameworks. Our governance structure is evolving to support ethical practices and robust risk management, with a focus on identifying material impacts, risks, and opportunities.

The materiality assessment described in section double materiality assessment identified the following risk and opportunities:

- Healthy corporate culture
- Anti-Money Laundering
- Anti-bribery and anti-corruption
- Safeguarding client assets
- Win-win supply chain

Our approach to business conduct and healthy corporate culture, including policies

Code of conduct and healthy company culture

Saxo Bank's Code of Conduct Policy is designed to ensure that all employees adhere to high ethical standards in business practices and personal conduct. It serves as a guide for making ethical decisions, supported by the Company Culture Policy and the Anti-Bribery and Corruption Policy. These policies collectively help employees make decisions aligned with ethical standards by providing clear guidelines supported by mandatory trainings. The Code of Conduct is part of mandatory training for all employees, ensuring they are familiar with ethical standards and compliant with laws regulating Saxo Bank's business. Violations of the Code of Conduct can lead to disciplinary actions, including dismissal. Employees in client-facing roles within the commercial area of Saxo Bank are particularly at risk for corruption and bribery. Saxo Bank is aware of these risks and pays special attention to mitigating them through internal policies and procedures.

Saxo Bank's Company Culture Policy defines the overall framework for how we ensure a healthy company culture in all levels of the organisation. The culture is shaped by the behaviours of all employees and is supported by the Saxo Bank Foundation and guiding principles, which are integrated into our daily operations. Leadership plays a crucial role in promoting the culture by setting the tone from top management, establishing trust, and ensuring psychological safety. Saxo Bank also focuses on diversity and inclusion, ensuring a truly inclusive culture that attracts and retains talent, increases engagement, and improves performance.

Key themes promoted as part of Saxo Bank's corporate culture include ethical business practices, diversity and inclusion, risk awareness, and open communication. Saxo Bank emphasises a learning culture, encouraging employees to take ownership of their development. The company also promotes a leadership culture that focuses on communication, collaboration, and decision-making aligned with company values.

Whistleblowing and culture governance

The Board of Directors is responsible for defining and updating the Company Culture Policy, which is reviewed and approved annually.

The Board of Directors oversees compliance and has established committees such as the Remuneration Committee, Board Risk Committee, and Audit Committee to handle topics related to a healthy company culture. To ensure that the policy aligns with Saxo Bank's business strategy and ethical standards, relevant business units such as People & Culture, Legal, and control functions are involved in the review process. The Employee Engagement Survey, conducted annually, provides insights into the company culture and informs actions and commitments shared with the Board of Directors.

Saxo Bank has a robust system for identifying, reporting, and investigating concerns about unlawful behaviour or violations of the Code of Conduct. Employees are encouraged to report any suspicions to the internal whistleblowing system, if not possible to raise the concern with their immediate manager, People & Culture or senior management. Whistleblowing system ensures confidentiality and protection for those reporting in good faith. This framework accommodates reporting from both internal and external sources.

The primary purpose of the Whistleblowing Framework is protection of individuals who choose to raise a concern. The Whistleblowing Committee is responsible for ensuring protection of the identity of a whistleblower and that this is not compromised in any way during an investigation. Further, the Whistleblowing Committee should react when it comes to the committee's attention that a whistleblower has been subject to retaliatory reactions connected to the circumstances reported on.

Further, a whistleblower having been subject to retaliation, has the option of escalating the matter to the Whistleblowers Champion, being a member of the Board of Directors.



Impact on our core stakeholders Impact in the value chain Time horizon(s)

Governance

Corporate culture

Corporate culture

Healthy corporate culture to drive the company safely forward

Positive impact



- As a preventive measure, the information about the identity of the whistleblower or information which, directly or indirectly, can lead to revealing the identity of the whistleblower, may not be shared with anyone, who is not part of the Whistleblowing Committee or the appointed investigation team, unless an explicit written consent for sharing the information has been provided by the whistleblower.

Whistleblower reports ¹⁾	2024	2023	2022	2021	2020
Reports received	6	2	6	3	4
Hereof substantiated	4	1	1	0	1
Hereof not substantiated	2	1	5	3	3

¹⁾ Reports count under the year of receipt.

Whistleblower cases are the number of whistleblower cases recorded in Saxo Bank's whistleblower system during the year. All cases are recorded in the system irrespective of who makes the report or how the report is received.

Progress in 2024

Saxo Bank is committed to foster a healthy corporate culture through various strategic initiatives. A significant focus has been placed on training employees on Risk & Compliance Fundamentals and Anti Money Laundering (AML), ensuring employees understand the importance of these topics to secure a compliant and efficient business and that they are well-equipped to identify and mitigate financial crime risks. This is part of Saxo Bank's broader compliance culture.

Leadership training is another cornerstone of Saxo Bank's cultural strategy, emphasising the development of inclusive leadership skills to effectively manage diverse teams and navigate cultural challenges. This aligns with Saxo Bank's commitment to a truly inclusive culture, which values diversity and fosters a supportive and innovative work environment.

In 2024, Saxo Bank approved a new Learning Management System (LMS), set for implementation in 2025. The LMS is crucial for supporting our training initiatives by providing a structured platform for continuous learning and development. It will enhance the Saxo Bank's ability to deliver targeted training, track progress, and ensure alignment with Saxo Bank's strategic goals and cultural values.

Additionally, there has been an increased focus on improving the physical working environment, supported by the Health, Safety & Environment Committee. In 2025, key action points will be explored to enhance employee well-being and productivity. A healthy physical environment is vital for fostering employee satisfaction and engagement, contributing to a positive corporate culture.

Overall, these initiatives reflect Saxo Bank's dedication to maintaining a robust and ethical corporate culture, promoting continuous learning, leadership development, and a safe and inclusive workplace.

Metrics

As further described in processes for engaging with own workforce and workers' representatives about impacts the Employee Engagement Survey (EES) is a vital tool for assessing the health of the company's culture and tracking the effectiveness of the different policies Saxo Bank has in place. The survey provides comprehensive insights into employee sentiment and organisational dynamics. This allows Saxo Bank to gather valuable data to enhance company culture and foster growth.

The engagement survey results are instrumental for the Executive Team, leaders, and Group People & Culture in identifying strengths and areas for improvement. This enables Saxo Bank to take actionable steps towards creating a better working environment and achieving higher performance. The HiPO Index, which measures High Performing Organisations (HiPO) and is an average derived from all the questions in the EES, rose to 76% in 2024 from 73% in 2023. The questions are grouped into four categories indicating progress in employee engagement, goal clarity, organisational efficiency, and leadership quality, and is determined to be predictive of the company's potential for high performance. The survey's credibility is enhanced by verification from an external provider, ensuring reliable and actionable insights.

To measure our progress towards achieving a healthy corporate culture, we track the percentage of employees who have completed the mandatory training through our e-learning system.

Training completion rate is the completion rate of employees in scope for the respective learning out of the total employee population in scope based on registrations in Saxo Bank's learning management system.

For risk & compliance fundamentals training the completion rate was 99.7% in 2024.

Incidents of monetary losses

There were no monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations in 2024.

Anti-Money Laundering

Policies related to Anti-Money Laundering

The prevention of financial crime is vital for safeguarding the stability and integrity of the international financial system. The Saxo Bank Group (Saxo Bank) has a regulatory responsibility to its clients, partners, shareholders, regulators and other stakeholders to prevent, detect and report transactions and behavior related to money laundering, terrorist financing and the circumvention of sanctions. Saxo Bank is committed to high standards regarding financial crime compliance and Saxo Bank must comply with the Code of Conduct to prevent financial crime as outlined in the Finans Danmark's Code of Conduct published by The Danish Bankers Association and the Danish Money Laundering Act. The management of financial crime risks represents a key strategic priority across the entire Saxo Bank and is delineated Saxo Bank's Global Anti-Money Laundering and Counter-Terrorist Financing Policy, which is publicly available at <https://www.home.saxo/about-us/anti-money-laundering>.

This policy and its related policies and procedures are mandatory reading and must be complied with by all wholly owned and majority owned legal entities, including branches and representative offices and all employees, including temporary staff and consultants, handling clients and client transactions. However, exceptional circumstances may occur and warrant a deviation from these policies. Such deviations must be applied following a risk assessment and must be justified, documented and approved by Board of Management (BoM) in advance of any action taken related to the deviation requested.

The Global Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) Policy sets Saxo Bank's overall financial crime compliance strategic framework, including the principal decisions on how Saxo Bank mitigates the risk of being used for money laundering or terrorist financing purposes. It delineates that the Board of Directors (BoD) is ultimately accountable for Saxo Bank complying with the anti-money laundering and counter-terrorist financing legislation and applicable sanctions regimes. Saxo Bank manages and mitigate money laundering and terrorist financing and sanction risks through a clearly articulated AML, CTF and sanction risk appetite statement and global policies and procedures. This requires visible AML/CTF leadership and clear designation of responsibilities throughout Saxo Bank towards driving a robust compliance culture, which supports the 3 lines of defense model employed by Saxo Bank.

Saxo Bank conducts a Group-Wide Risk Assessment (GWRA) to ensure that Saxo Bank understands its potential exposure to money laundering and terrorist financing risks in order to apply enhanced mitigating measures on high-risk areas. The Board of Management must ensure that Saxo Bank has sufficient resources, competencies, and technology implemented to effectively manage and mitigate risks at all organisational levels, and this must include the promotion of targeted and mandatory training.

Progress in 2024

In May 2023, the Danish Financial Supervisory Authority (Danish FSA) conducted an inspection at Saxo Bank, focusing on Anti-Money Laundering (AML) processes and procedures for financial and institutional clients. The inspection report was received in 2024, which resulted in 12 enforcement orders within AML, as shown in the figure below.

Numbers in Denmark ¹⁾	2024
Numbers of supervisory inspections concluded within AML	1
Number of open orders within AML per 31 December	13
Thereof AML orders issued during the year	12
AML orders closed during the reporting year	0

¹⁾ In addition to the numbers provided in the metrics for Denmark, the Belgian National Bank conducted an inspection at the Belgian branch of Saxo Bank A/S (formerly BinckBank N.V.) in September 2023, focusing on the AML/CTF risk management framework. This inspection resulted in a final report in December 2024, which included 9 recommendations related to AML. Following the receipt of the report, Saxo Bank has initiated a comprehensive action plan to address all recommendations. In the beginning of 2024, the central bank of the Netherlands conducted a compliance examination at the Netherlands branch of Saxo Bank A/S (formerly BinckBank N.V.) focusing on AML/CTF processes and procedures. This inspection led to an informal compliance briefing, which outlined 10 expectations. In response, Saxo Bank has initiated a comprehensive action plan to effectively address the findings, observations, and points of attention.



Impact on our core stakeholders

Impact in the value chain

Time horizon(s)

Governance

Entity specific

Anti-Money Laundering

Risk of inadequate Anti-Money Laundering controls

Risk, negative impact



- › Following the inspection, Saxo Bank implemented a comprehensive remediation program and Board of Management believes the Bank has in all material respects complied with the Danish FSA's orders. In November 2024 the Danish FSA conducted an on-site follow-up of the open orders, and we expect to receive formal feedback from the Danish FSA in early 2025.

Towards protecting our clients and upholding the integrity of our business, Saxo Bank has implemented a robust set of actions and processes for the prevention and detection of money laundering. Saxo Bank has made organisational changes and extensive improvements in this area in 2024 which required significant operational expenditure in capacity, competencies, and training of employees.

- All employees must complete an Anti-Money Laundering e-learning programme when they start working in Saxo Bank and subsequently on an annual basis. Targeted training on Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) must regularly be offered to relevant employees working within the AML area. Relevant employees encompass at least the management, employees with client contact and employees who handle client transactions
- Saxo Bank understands that effectively combatting money laundering and other forms of financial crime requires a continuously evolving approach. Consequently, the Saxo Bank Global AML and CTF Policy must be reviewed at least annually or more frequently should an event require changes to the policy

- As part of mitigating financial crime risk, Saxo Bank conducts a GWRA to ensure that Saxo Bank understands its potential exposure to money laundering and terrorist financing risks in order to apply enhanced mitigating measures on high-risk areas at least on an annual basis
- Towards strengthening Saxo Bank's compliance, operational efficiency and enhancing our client focus, Saxo Bank announced changes to our products, services, and country presence in 2024. This decision includes reducing our presence to 42 countries for retail business and the removal of certain complex products and services from our portfolio, towards delivering a more simple and scalable business model with lower risk. This action is ongoing, and we aim to complete these steps in 2025
- In 2024, Saxo Bank completed several organisational changes designed to strengthen the efficacy of the Group's AML processes. The Financial Crime prevention team moved up one organisational level, while the AML responsible/ Global Head of Onboarding now reports directly to the Group COO / Deputy CEO
- Saxo Bank understands that effectively combatting money laundering and other forms of financial crime will require a diverse range of resources and expertise. Consequently, in 2024 Saxo Bank hired additional resources towards ensuring sufficient capacity across the AML function, including several new specialist roles
- In 2024, Saxo Bank has made additional investments in the AML area, with a specific focus on screening and monitoring

Metrics

To measure our progress towards achieving our Anti-Money Laundering target, we track the percentage of employees who have completed the mandatory training through our e-learning system.

Training completion rate is the completion rate of employees in scope for the respective learning out of the total employee population in scope based on registrations in Saxo Bank's learning management system.

For Anti-Money Laundering training the completion rate was 99.9% in 2024.

Targets

To ensure the effectiveness of Saxo Bank's Anti-Money Laundering Policy in safeguarding our operations, clients and the wider financial system against financial crime, Saxo Bank has established a specific, measurable target. This target has been informed by and set in consultation with relevant internal stakeholders, including the leadership of the Group's AML framework.

Our primary target for anti-money laundering compliance is to ensure that 100% of employees complete AML e-learning programme on an annual basis.

Promote anti-bribery and anti-corruption culture

Policies related to anti-bribery and anti-corruption

The Saxo Bank Group (Saxo Bank) has a responsibility towards its clients, partners, shareholders, regulators and other stakeholders to ensure that the Group, its employees, and its representatives do not commit acts of bribery and corruption and that our operations comply with all relevant local and international regulation. The Anti-Bribery and Corruption Policy delineates the requirements for business practice and personal conduct within Saxo Bank. It provides concise definitions of the various forms that bribery and corruption can take and establishes clear roles and responsibilities for Saxo Bank's approach to the prevention, detection and remediation of instances of inappropriate conduct.

The policy applies to all employees and other appointed representatives and all activities undertaken by any company, branch or employee within Saxo Bank or other appointed Saxo Bank representative anywhere in the world. The policy is publicly available at <https://www.home.saxo/about-us/anti-money-laundering>. The risk of Saxo Bank indirectly facilitating clients' or partners' funds from external bribery and corruption activities falls outside the scope of this policy as this risk is covered by the policies and procedures that form the AML and KYC framework. The Board of Directors is ultimately accountable for Saxo Bank's approach to bribery and corruption and shall discuss reports from Compliance and potential incidents of this that may affect the business of Saxo Bank in line with the policy.

All entities in Saxo Bank must ensure that its employees have read the Anti-Bribery and Corruption Policy and its related policies and procedures. Anti-bribery and corruption training is mandatory for all employees.

Prevention and detection of corruption and bribery

Saxo Bank has a set of procedures in place to prevent, detect and address allegations or incidents of corruption or bribery, including the Group's reporting mechanisms. Saxo Bank is committed to protecting whistle-blowers and the Group complies with all relevant international and local legislation, including the Danish Whistleblowing Act. Saxo Bank encourages all employees to raise a concern about matters of ethical doubts or breaches of the Anti-Bribery and Corruption Policy with their immediate manager or a member of senior management. However, the whistleblowing framework provides the option for employees and external parties to report concerns in confidence and even anonymously, if preferred or if management is involved. The Saxo Bank's whistleblowing system is available to all employees, clients, partners and other stakeholders, and Saxo Bank conducts awareness-building campaigns regarding the whistleblowing system on a regular basis via the intranet. All concerns raised are treated with full confidentiality by the Whistleblowing Committee and it is possible to report anonymously. The Chief Compliance Officer is responsible for appointing the chairman and the members of the Whistleblowing Committee. Members appointed is organised in second line or from People & Culture and have a high level of seniority and knowledge of Saxo Bank, to handle concerns and reports with the appropriate level of integrity, sensitivity, and confidentiality.

No employee will be penalised for raising questions about or reporting on unethical behaviour or corruption. The Board of Directors have the ultimate power and responsibility to handle any matters, which cannot be solved at a lower level. Saxo Bank takes breaches of the Anti-Bribery and Corruption Policy extremely seriously, investigates any allegations thoroughly, and takes all necessary action to address breaches, including dismissal and reporting to authorities as required by law.

Saxo Bank has also appointed an Anti-Bribery and Corruption Officer who can be consulted by the Compliance and AML Statement www.home.saxo/legal/compliance/saxo-compliance Saxo Group Compliance and the Anti-Bribery and Corruption Officer shall periodically as part of the risk-based monitoring assess the effectiveness of relevant procedures implemented in Saxo Bank to ensure compliance with the Anti-Bribery & Corruption Policy.

Incidents of bribery or corruption

There were no convictions or reported breaches against the Saxo Bank related to bribery and corruption in 2024.



Impact on our core stakeholders Impact in the value chain Time horizon(s)

Governance

Corruption and bribery
Anti-Bribery and Anti-Corruption
 Promote Anti-bribery and anti-corruption culture

Positive impact



Short, medium

› Progress in 2024

Saxo Bank has implemented a range of actions and processes towards ensuring and maintaining the highest ethical standards. These actions have been devised to achieve the prevention, detection and remediation of potential or actual incidents of corruption or bribery and do not require significant capital or operational expenditure.

- An annual Anti-bribery & corruption e-learning is given to all employees and Board of Management in Saxo Bank, as all employees should be able to adequately handle the risk of bribery and corruption. The e-learning provides a basic understanding of the business practices and personal conduct requirements concerning anti-bribery and corruption within the Saxo Bank. Saxo Bank will continuously update the annual training and will in 2025 also provide the training to the Board of Directors.
- Group Compliance and the Anti Bribery and Corruption Officer shall as part of the risk-based monitoring assess the effectiveness of relevant procedures implemented in Saxo Bank to ensure compliance with this policy. A yearly control will be implemented in 2025
- In 2024, Saxo Bank has created a dedicated page within the Saxo Bank intranet which provides a comprehensive overview of the resources and reporting mechanisms available relating to anti-bribery and anti-corruption
- Saxo Bank has developed a gifts and entertainment registration system which requires employees to report gift or hospitality that they give or receive. Saxo Bank is currently developing a solution that will require all employees to declare on an annual basis that they have registered gifts and entertainment given or received in the reporting period. This yearly declaration system is set to launch in 2025.

Metrics

To measure our progress towards achieving our anti-bribery and anti-corruption target, we track the percentage of employees who have completed the mandatory training through our e-learning system.

Training completion rate is the completion rate of employees in scope for the respective learning out of the total employee population in scope based on registrations in Saxo Bank's learning management system.

For anti-bribery and anti-corruption training the completion rate was 99.7% in 2024.

Targets

To ensure the effectiveness of our Anti-Bribery and Anti-Corruption Policy in safeguarding our operations we have established a specific, measurable target. This target has been informed by and set in consultation with relevant internal stakeholders, including the leadership of the Saxo Bank's anti-bribery and anti-corruption framework.

Our primary target for anti-bribery and anti-corruption is to ensure that 100% of relevant employees must complete the anti-bribery and corruption e-learning annually.



Safeguarding client assets

Policies related to safeguarding client assets

Saxo Bank Group (Saxo Bank) recognises that safeguarding our client assets through robust and ethical data privacy controls represents a significant opportunity to foster stronger client relationships and maintain our reputation as a trusted financial partner. Saxo Bank has a set of policies and processes relating to the protection of our client's data such as our Privacy Policy, the scope and content of which is described in section data privacy. Saxo Bank has also adopted a Data Ethics Policy which serves as the framework for the Group to ensure compliance with relevant legislation while leveraging technology to enhance our services, ensuring the Saxo Bank's clients' and employees are protected against unethical processing on their data.

The Data Ethics Policy applies to all data processing activities carried out by any legal entity within Saxo Bank. The policy delineates a set of principles which must be observed across all of Saxo Bank Group's data processing activities and establishes clear roles and responsibilities for our implementation. It establishes the regulatory context of the policy and our compliance with all relevant regulation including GDPR and outlines the risks which deviations from the policy pose for Saxo Bank Group. The Group's Data Ethics Policy is available to all employees via Saxo Bank's internal intranet, while clients can find the privacy notice at <https://www.home.saxo/legal/privacy-policy/saxo-privacy-policy>. The Board of Management is the most senior level in Saxo Bank responsible for implementation of the Privacy Policy and Data Ethics.

Progress in 2024

Saxo Bank is committed to safeguarding its platforms and protecting its clients' data. To achieve this, Saxo Bank is executing a Cybersecurity Roadmap for 2024-2025. Key initiatives include:

- Improving privileged access management and monitoring
- Speeding up response times to cyber incidents by leveraging automation and AI to minimise potential damage
- Better utilising threat intelligence to stay ahead of emerging cyber threats and proactively implement countermeasures
- Increasing the amount of security data collected to improve threat detection and analysis capabilities

Additionally, Saxo Bank is:

- Investing in employee training and upskilling to ensure the success of automation and AI projects. All employees are required to complete annual information and security training
- Enhancing client authentication by mandating Multi-Factor Authentication (MFA) for all direct clients, with plans to extend this protection to Saxo Institutional and partner clients by 2025
- Conducting annual cybersecurity audits to validate the effectiveness of the security framework and identify potential vulnerabilities

Metrics

To measure our progress towards achieving our target, we track the percentage of employee completion in our E-Learning system.

Training completion rate is the completion rate of employees in scope for the respective learning out of the total employee population in scope based on registrations in Saxo Bank's learning management system.

Completion Rate: The percentage of employees who have completed the information and security e-learning is 99.7% in 2024.

In 2024, Saxo Bank has not had any security incidents that lead to client's losses.

Security incident occurs when the data, for which Saxo Bank is responsible, suffers a security incident resulting in a breach of confidentiality, availability, authenticity, or integrity. It leads to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, data transmitted, stored, or otherwise processed.

Targets

To ensure the safeguarding of our client's assets, we have established a specific, measurable target. This target has been informed by and set in consultation with relevant internal stakeholders, including the leadership of the Saxo Bank's data protection framework.

Our target for safeguarding client assets is to ensure that 100% of employees complete the Information and Security e-learning annually.



Impact on our core stakeholders Impact in the value chain Time horizon(s)

Governance

Entity specific
Safeguarding client assets
 The opportunity for ensuring the safe handling of client assets and data

Opportunity, positive impact Short, medium

Win-win supply chain

Policies related to win-win supply chain

Due to our business model as a facilitator of financial products, Saxo Bank operates as an intermediary between suppliers of financial markets products and our clients. Maintaining a “win-win” supply chain is therefore key to our business model.

Towards ensuring that Saxo Bank only works with approved vendors that meet our requirements on quality, price, service, and efficiency, we have developed a Procurement Policy, which is available on our internal Saxo Bank's intranet. The Procurement Policy applies to Saxo Bank A/S, its subsidiaries and external consultants. However, there can be exceptions where local regulatory requirements differ from the policy statements.

The Procurement Policy is comprised of a set of policy statements which provide guidelines on the selection, management and termination of supplier relationships. It outlines a clear set of roles, responsibilities and risks regarding adherence and enforcement of the Procurement Policy and linked processes throughout Saxo Bank. It establishes the regulatory context of the policy and its compliance with all relevant regulation, including The Danish Financial Business Act. The Board of Management is accountable for the implementation of the policy.

Saxo Bank utilises a Vendor Contract Management System to ensure that all contracts at Group level are registered in one place, ensuring oversight that all regulatory requirements are met and that Saxo Bank remains aware of its financial obligations and potential risks. Before engaging with a vendor, we must evaluate whether the service delivered or supported by the vendor is critical and/or categorised as basic or critical outsourcing. The business owner must complete the vendor service profiling process, which determines vendor's service criticality. Every vendor profiled as critical is subject to the Vendor Risk Assessment in accordance with the requirements of Saxo Group Vendor and Outsourcing Risk Policy. The business owner is responsible to ensure that the risk assessment is completed and the outcome of it is considered before a contract with a critical vendor is signed and the vendor gets access to Saxo Bank data or infrastructure or starts interacting with Saxo Bank.

Saxo Bank has zero-tolerance towards bribery and corruption, so any employee involved in contract negotiations with a potential or existing vendor should never accept gifts or entertainments/dinners prior/during a tender and contract negotiation. Moreover, personal relationships between Saxo Bank employees and a vendor must be disclosed in accordance with Saxo Banks conflict

of interest policy. Any conflict of interest must be reported to Group Compliance and Procurement once recognised and before the negotiation process starts and the vendor selection is concluded.

Saxo Bank recognises its own responsibilities to suppliers and understands the potential negative material impact that late payments could generate for their operations. Consequently, Saxo Bank has standard payment terms of net 60 days and ensures payments are done on time. Saxo Bank is currently developing a Supplier Code of Conduct, which will require the Group to consider environmental, social, and ethical criteria when selecting vendors.

Progress in 2024

Towards supporting the implementation of Saxo Bank's Procurement Policy, Saxo Bank has implemented a set of actions and processes.

- Saxo Bank has developed and in early 2025 the supplier code of conduct will be approved, which is taking the outset in the UN Global Compact Principles for sustainable business practices. The code outlines Saxo Bank's expectations for its suppliers to adhere to high standards of safe working conditions, fair and respectful treatment of employees and additional ethical practices
- In 2024, Saxo Bank developed its Vendor Onboarding process, which streamlines the process for gathering and providing the information required to establish relationships with new suppliers.

Targets

To ensure the effectiveness of Saxo Bank's Supplier Code of Conduct, Saxo Bank has established a specific, measurable target.

Our targets for win-win supply chain for 2025 is to ensure that all top 100 Vendors, who account for 75% of our total vendor spend, complies to the Supplier Code of Conduct.

- Objective: Have all vendors sign the Supplier Code of Conduct or show that they as a minimum adhere to the UN Global Compact Principles for sustainable business practices
- Confirmation: By signing, vendors confirm that they have read, understood, and are willing to comply with the code



Impact on our core stakeholders

Impact in the value chain

Time horizon(s)

Governance

Management of relationships with suppliers including payments

Win-win supply chain

Foster win-win relationships with suppliers to enhance upstream and downstream supply chain management and strengthen Saxo Bank's reputation

Opportunity, positive impact



Short, medium



Data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirements ESRS 2 IRO-2

Disclosure Requirement and related data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	73
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	29
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	34
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	54

Disclosure Requirement and related data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Material	54
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	58
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	59
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	59

Disclosure Requirement and related data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	59
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	

Disclosure Requirement and related data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	

Disclosure Requirement and related data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Not material	
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Not material	

Disclosure Requirement and related data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Not material	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	

Disclosure Requirement and related data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	83

Disclosure Requirement and related data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not material	79
ESRS G1-4 Fines for violation of anti- corruption and anti- bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	83
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	83

Financial statement



Financial statements

Saxo Bank Group

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Statement of profit or loss

DKK million	Note	2024	2023
Interest income calculated using the effective interest method	1.1	3,012	2,234
Other interest income	1.1	1,846	1,673
Interest expense	1.2	-2,455	-1,908
Fee and commission income	1.3	2,847	2,635
Fee and commission expense	1.4	-1,657	-1,327
Price and exchange rate adjustments	1.5	1,071	1,164
Other income		5	8
Total income		4,670	4,481
Staff costs and administrative expenses	2.1	-2,836	-2,877
Amortisation, depreciation and impairment	4.6	-509	-1,079
Other expenses		-6	-26
Impairment charges financial assets etc.		2	4
Total operating expenses		-3,349	-3,978
Operating profit		1,322	502
Share of net profit/loss from joint ventures	8.1	-	-108
Profit before tax		1,322	395
Tax	3.1	-317	-135
Net profit		1,005	260
Attributable to:			
Shareholders of Saxo Bank A/S		974	227
Additional tier 1 capital holders		36	36
Non-controlling interests		-5	-4
Net profit		1,005	260

Statement of comprehensive income

DKK million	Note	2024	2023
Net profit		1,005	260
Other comprehensive income			
Remeasurement of defined benefit plans		-19	-2
Tax	3.1	3	-0
Net total, that will not be reclassified to profit or loss in subsequent periods		-16	-2
Exchange rate adjustments foreign entities		63	36
Hedge of net investments in foreign entities	9.4	-67	17
Fair value gain/loss on cash flow hedges	9.4	-8	-
Cash flow hedge transferred to the income statement	9.4	7	-
Reclassification to statement of profit or loss due to divestment of joint venture		-	-2
Share of other comprehensive income in joint ventures, net of tax		-	-17
Tax	3.1	18	-4
Net total, that may be reclassified to profit or loss in subsequent periods		13	30
Total other comprehensive income	5.5	-3	28
Total comprehensive income		1,002	287
Attributable to:			
Shareholders of Saxo Bank A/S		970	255
Additional tier 1 capital holders		36	36
Non-controlling interests		-5	-3
Total comprehensive income		1,002	287

Statement of financial position

DKK million	Note	2024	2023
Assets			
Cash in hand and demand deposits with central banks	4.2	37,104	38,394
Receivables from credit institutions and central banks	4.2	4,451	5,549
Financial assets at fair value	4.1	15,436	13,743
Bonds at amortised cost	4.3	29,574	23,883
Loans and other receivables at amortised cost	4.4	3,160	3,217
Current tax assets		194	217
Assets held for sale	4.5	264	-
Intangible assets	4.6	2,682	2,693
Tangible assets	4.6	1,221	1,206
Deferred tax assets	3.2	24	21
Other assets	4.8	461	459
Total assets		94,571	89,381

DKK million	Note	2024	2023
Liabilities			
Debt to credit institutions and central banks	4.2	3,419	3,543
Financial liabilities at fair value	4.1	8,084	7,198
Deposits	4.9	72,684	70,108
Current tax liabilities		114	130
Other liabilities	4.10	913	867
Liabilities held for sale	4.5	118	-
Deferred tax liabilities	3.2	156	159
Provisions	4.11	149	257
Non-preferred senior bonds	5.4	1,895	-
Subordinated debt	5.3	784	752
Total liabilities		88,317	83,015
Equity			
Share capital	5.1	74	74
Reserves		1,394	1,382
Retained earnings		4,333	4,452
Equity, shareholders of Saxo Bank A/S		5,801	5,907
Additional tier 1 capital	5.2	452	452
Non-controlling interests		-	6
Total equity		6,254	6,366
Total liabilities and equity		94,571	89,381

Statement of changes in equity

DKK million	Note	Shareholders of Saxo Bank A/S										Additional tier 1 capital	Non-controlling interests	Total equity	
		Share capital	Share premium reserve	Translation reserve	Hedging reserve	Revaluation reserve	Reserves	Retained earnings	Proposed dividend	Total					
2024															
Equity at 1 January		74	996	333	-	52	1,382	4,452	-	5,907	452	6	6,366		
Net profit		-	-	-	-	-	-	974	-	974	36	-5	1,005		
Total other comprehensive income	5.5	-	-	13	-0	-0	12	-16	-	-3	-	-0	-3		
Total comprehensive income		-	-	13	-0	-0	12	958	-	970	36	-5	1,002		
Transactions with owners															
Tier 1 interest payment		-	-	-	-	-	-	-	-	-	-36	-	-36		
Declared and paid dividend		-	-	-	-	-	-	-1,080	-	-1,080	-	-	-1,080		
Share-based payments	2.4	-	-	-	-	-	-	9	-	9	-	-	9		
Transactions with non-controlling interests		-	-	-	-	-	-	5	-	5	-	10	15		
Put option on non-controlling interest		-	-	-	-	-	-	-11	-	-11	-	-12	-23		
Equity at 31 December		74	996	347	-0	52	1,394	4,333	-	5,801	452	-	6,254		
2023															
Equity at 1 January		75	996	303	-	52	1,352	4,818	411	6,656	452	10	7,118		
Net profit		-	-	-	-	-	-	227	-	227	36	-4	260		
Total other comprehensive income	5.5	-	-	30	-	-0	30	-2	-	28	-	0	28		
Total comprehensive income		-	-	30	-	-0	30	225	-	255	36	-3	288		
Transactions with owners															
Tier 1 interest payment		-	-	-	-	-	-	-	-	-	-36	-	-36		
Treasury shares purchased ¹⁾		-	-	-	-	-	-	-300	-	-300	-	-	-300		
Cancellation of shares		-2	-	-	-	-	-	2	-	-	-	-	-		
Declared and paid dividend		-	-	-	-	-	-	-300	-411	-711	-	-	-711		
Share-based payments	2.4	-	-	-	-	-	-	8	-	8	-	-	8		
Equity at 31 December		74	996	333	-	52	1,382	4,452	-	5,907	452	6	6,366		

¹⁾ The treasury shares were received from Geely Financials Denmark A/S as consideration for the divestment of the 50% interest in Saxo Geely Tech Holding A/S. The shares were cancelled in December 2023 by a capital reduction of a nominal amount of DKK 1,513,550.

Statement of capital

DKK million	Note	2024	2023
Tier 1 capital			
Equity 31 December		5,801	5,907
Intangible assets		-2,067	-2,025
Deferred tax liabilities, intangible assets		166	117
Deferred tax assets		-2	-4
Prudent valuation adjustments		-23	-21
Common equity tier 1 capital (net after deduction)		3,875	3,973
Additional tier 1 capital	5.2	448	448
Total tier 1 capital		4,323	4,422
Tier 2 capital			
Subordinated debt	5.3	740	740
Total tier 2 capital		740	740
Total capital		5,063	5,161
Risk exposure amounts			
Credit risk		8,059	7,021
Market risk		798	811
Operational risk		8,498	8,379
Total risk exposure amounts		17,355	16,212
Capital ratios			
Common equity tier 1 capital ratio		22.3%	24.5%
Tier 1 capital ratio		24.9%	27.3%
Total capital ratio		29.2%	31.8%

Total capital is calculated in accordance with the Capital Requirement Regulation (CRR).

The unaudited Risk Report 2024 provides further information on the assessment of the regulatory capital and is available at www.home.saxo/about-us/icaap-and-risk-reports.

Cash flow statement

DKK million	Note	2024	2023
Cash flow from operating activities			
Profit before tax		1,322	395
Taxes paid		-378	-414
Non-cash operating items	7.1	580	1,340
Changes in operating capital	7.2	-4,142	19,918
Cash flow from operating activities		-2,608	21,239
Cash flow from investing activities			
Divestment of shares in subsidiaries		10	-
Acquisition of intangible and tangible assets	4.6	-441	-556
Cash flow from investing activities		-431	-556
Cash flow from financing activities			
Paid interest on additional tier 1 capital		-36	-36
Dividends paid to shareholders		-1,080	-711
Repayments on lease commitments		-45	-52
Issuance of non-preferred senior bonds, net of transaction costs	7.4	1,823	-
Issuance of tier 2 capital, net of transaction costs	7.4	741	-
Redemption of tier 2 capital	7.4	-746	-
Cash flow from financing activities		657	-800
Net increase/(decrease) in cash and cash equivalents		-2,382	19,883
Cash and cash equivalents at 1 January		43,937	24,054
Cash and cash equivalents at 31 December	7.3	41,555	43,937

1 Total income

DKK million	2024	2023
1.1 Interest income		
Credit institutions and central banks	2,190	1,596
Bonds at amortised cost	620	411
Loans and other receivables at amortised cost	202	226
Total interest income calculated using the effective interest method	3,012	2,234
Derivative financial instruments	1,846	1,673
Total other interest income	1,846	1,673
Total interest income	4,859	3,908
1.2 Interest expense		
Credit institutions and central banks	-72	-33
Deposits	-2,110	-1,569
Bonds at amortised cost	-	-2
Non-preferred senior bonds	-68	-
Subordinated debt	-75	-69
Interest expense leases	-12	-9
Total interest expense calculated using the effective interest method	-2,336	-1,682
Derivative financial instruments	-118	-226
Total other interest expense	-118	-226
Total interest expense	-2,455	-1,908

DKK million	2024	2023
1.3 Fee and commission income		
Trading with securities and derivative financial instruments	2,737	2,503
Asset management fees	35	37
Other fee and commission income	74	95
Total fee and commission income	2,847	2,635
1.4 Fee and commission expense		
Trading with securities and derivative financial instruments	-1,648	-1,317
Other fee and commission expense	-9	-10
Total fee and commission expense	-1,657	-1,327
1.5 Price and exchange rate adjustments		
Securities	165	608
Foreign exchange	807	835
Derivative financial instruments ¹⁾	98	-240
Disposal of bonds at amortised cost	-	-39
Total price and exchange rate adjustments	1,071	1,164

¹⁾ Other than foreign exchange.

Listed securities are used to economically hedge exposures on CFDs on single stocks issued by the Saxo Bank Group. As a result, fair value adjustments of listed securities are to a large extent offset by fair value adjustments of CFDs recognised in derivative financial instruments.

In 2023, the Saxo Bank Group disposed a portion of its bond portfolio, which was held at amortised cost, to enhance the Group's liquidity position. This was done after increased liquidity market turmoil in March 2023. Total bonds disposed amounted to DKK 13.3 billion and resulted in an immediate loss of DKK 39 million.

2 Staff costs and administrative expenses

DKK million	Note	2024	2023
2.1 Staff costs and administrative expenses			
Staff costs		-1,596	-1,564
Administrative expenses		-1,240	-1,314
Total staff costs and administrative expenses		-2,836	-2,877
Staff costs			
Salaries		-1,547	-1,538
Share-based payments	2.4	-9	-8
Defined benefit plans		-8	-7
Defined contribution plans		-134	-132
Social security expenses and financial services employer tax		-178	-181
Staff costs transferred to software under development		280	303
Total staff costs		-1,596	-1,564
Number of full-time-equivalent staff (average)		2,345	2,439

2.2 Pension plans and other long-term employee benefit obligations

Most of the Saxo Bank Group's pension plans are defined contribution plans under which the Group pays contributions to independent insurance companies responsible for the pension obligation towards the employees. In these plans, the Group has no legal or constructive obligation to pay further contributions irrespective of the funding by these insurance companies. Pension costs related to such plans are recognised as expenses when incurred.

The Saxo Bank Group has entered into defined benefit pension plans in Switzerland and has long-service leave obligations in India. An obligation is recognised in the statement of financial position based on an actuarial calculation of the present value at the end of the reporting period less the plan assets. The obligations are partly funded.

DKK million	Note	2024	2023
Defined benefit plans			
Net obligations:			
Present value of defined benefit obligations		130	108
Fair value of plan assets		93	95
Total defined benefit plans, net obligations	4.10	37	13

The Saxo Bank Group expects to pay DKK 7 million in contribution to defined benefit pension plans during 2025.

DKK million	2024	2023
2.3 Remuneration of management and other significant risk takers		
Remuneration of Board of Management		
Salaries and other remuneration	-31	-28
Variable remuneration	-2	-
Defined contribution plans	-3	-3
Share-based payments	-3	-2
Total remuneration of Board of Management	-39	-33
Number of Board of Management members at 31 December	4	3
Remuneration of Board of Directors and paid Committee members		
Fixed remuneration	-6	-7
Total remuneration of Board of Directors and paid Committee members	-6	-7
Number of Board of Directors and paid Committee members at 31 December	7	7

The Group has no pension obligations towards Board of Management and Board of Directors.

Remuneration of other significant risk takers

Salaries and other remuneration	-161	-142
Variable remuneration	-22	-5
Share-based payments	-4	-2
Total remuneration of other significant risk takers	-186	-149
Number of other significant risk takers at 31 December	78	59

The Saxo Bank Group has no pension obligations towards significant risk takers as their pension schemes are defined contribution plans. Variable remuneration is determined according to the Group's remuneration policy and is based on the performance of the individual person. Some of the significant risk takers have participated in the warrant scheme.

The Saxo Bank Group's Remuneration Report for 2024 provides detailed disclosure of remuneration to the Board of Management and Board of Directors. Furthermore, it provides further information about significant risk takers. The remuneration report is available at www.home.saxo/about-us/investor-relations.

2 Staff costs and administrative expenses

2.4 Share-based payments

Saxo Bank A/S has implemented a warrant scheme to retain employees on long-term basis and has in total granted 3,037,410 warrants to Board of Management and certain employees in the Saxo Bank Group. Each warrant gives a right to subscribe for one share of nominally DKK 1. The warrant scheme is equity-settled.

Vesting of the warrants is conditional on the performance and capital requirements of Saxo Bank A/S and behavior, compliance with obligations and continued employment of the warrant holder. If one or more of the vesting conditions are not satisfied, the relevant part of the warrants will lapse without compensation. The warrant scheme entails a five-year vesting period and a six-month exercise period. Any remaining warrants forfeit automatically and without any compensation on expiry of the exercise period.

The value of employee services received in exchange for warrants granted corresponds to the fair value of the warrants at the date of grant. The fair value of the warrants granted is determined based on the Black-Scholes valuation model.

2024 **2023**

Key assumptions applied in the valuation of the warrants granted

Share price (DKK)	198	198
Volatility	0.21	0.25 to 0.27
Risk-free interest rate	2.11%	3.00% to 3.01%
Exercise price (DKK)	275	275
Expected remaining life (years)	2.6 to 6.3	2.1 to 6.3

The estimated volatility is based on the historical volatility on the annualised volatility for relevant peer groups derived from the standard deviation of daily observations in a 1-year period adjusted for any unusual circumstances during the period.

Expected dividend is not incorporated into the measurement of fair value. The exercise prices for outstanding warrants are reduced by dividend distributions, if the dividend payouts for the year exceed 50% of net profit. The reduction is determined after the annual general meeting for the year.



2 Staff costs and administrative expenses

> 2.4 Share-based payments

Warrants outstanding	Number of warrants	Exercise period	Exercise price DKK ¹⁾	Expiry year	Fair value at grant date DKK million
Warrants granted in 2020	1,201,730	2025	176	2025	15
Warrants granted in 2020	70,000	2025-2026	176	2026	1
Warrants granted in 2021	175,352	2025	181-190	2025	3
Warrants granted in 2021	295,073	2025-2026	176-190	2026	6
Warrants granted in 2021	23,299	2026-2027	181-190	2027	1
Warrants granted in 2022	262,188	2025	261-265	2025	4
Warrants granted in 2022	65,288	2025-2026	261-265	2026	1
Warrants granted in 2022	65,288	2026-2027	261-265	2027	2
Warrants granted in 2022	18,909	2027-2028	261-265	2028	1
Warrants granted in 2023	237,652	2025	271	2025	3
Warrants granted in 2023	79,535	2026	271	2026	2
Warrants granted in 2023	96,735	2026-2027	271	2027	3
Warrants granted in 2023	96,735	2027-2028	271	2028	3
Warrants granted in 2023	31,936	2028-2029	271	2029	1
Warrants granted in 2023	1,200	2029-2030	271	2030	0
Warrants granted in 2024	138,775	2026-2027	275	2027	1
Warrants granted in 2024	67,358	2027-2028	275	2028	1
Warrants granted in 2024	98,179	2028-2029	275	2029	2
Warrants granted in 2024	12,179	2030	275	2030	0
Total warrants outstanding	3,037,410				49

¹⁾ Exercise price for warrants granted in 2020 until 2023 are reduced by dividends contributions.

Number of warrants outstanding	Weighted average exercise price per warrant, DKK	Board of Management	Employees	Total
Number of warrants outstanding at 1 January 2023	222	440,717	2,520,310	2,961,027
Granted	275	112,793	564,000	676,793
Forfeited and transferred	204	-	-555,000	-555,000
Number of warrants outstanding at 31 December 2023	214	553,510	2,529,310	3,082,820
Granted	275	46,490	280,000	326,490
Forfeited	216	-	-371,900	-371,900
Number of warrants outstanding at 31 December 2024	216	600,000	2,437,410	3,037,410
Fair value at grant date (DKK million)		12	37	49

Total costs recognised in 2024 as staff costs for services received in exchange of warrants granted amounted to DKK 9 million (2023: DKK 8 million).

2 Staff costs and administrative expenses

DKK million	2024	2023
2.5 Fees to auditors		
Audit firm appointed by the annual general meeting:		
Statutory audit fee	-14	-10
Total audit	-14	-10
Non-audit services:		
Assurance engagements	-1	-1
Tax assistance	-2	-4
Other services	-0	-0
Total non-audit services	-3	-4
Total fees to auditors	-17	-14

Saxo Bank Group's policy is to follow the 70% fee cap restriction on non-audit services provided by Deloitte Statsautoriseret Revisionspartnerselskab, Denmark, the auditor of the parent company. Deloitte Statsautoriseret Revisionspartnerselskab complied with the 70% fee cap restriction in 2024.

Fees for services other than statutory audit provided by Deloitte Statsautoriseret Revisionspartnerselskab, Denmark, covered other assurance reports, including accounting services, assistance with CSRD reporting and report on business controls and IT security.

3 Tax

DKK million	2024	2023
3.1 Income tax		
Effective tax rate		
Profit before tax	1,322	395
Tax using the Danish tax rate 26% (2023: 25.2%)	-344	-99
Effect of tax rates in foreign jurisdictions	26	9
Change in tax rate	-	6
Change in value of tax assets	-	0
Non-capitalised tax assets	-10	-9
Non tax-deductible expenses and non taxable income, net	-1	-12
Withholding tax and other taxes	-6	-2
Effect of tax of net profit/loss in joint ventures	-	-27
Adjustments to tax previous years, net	18	-1
Total tax recognised in statement of profit or loss	-317	-135
Effective tax rate	24.0%	34.2%

In 2022, the bill for increase of the corporate tax rate from 22.0% to 25.2% in 2023 and 26.0% in 2024 and onwards for the financial sector in Denmark was enacted. Due to the change in tax rate, the deferred tax assets and deferred tax liabilities have been remeasured. The net impact of the remeasurement was recognised in the statement of profit or loss.

From 1 January 2024, the Saxo Bank Group is subject to Global Minimum Tax (OECD BEPS pillar II rules). No tax expense has been recognised related to pillar II income taxes. The Group continues to follow pillar II legislative developments to evaluate the potential future impact.

3 Tax

DKK million

2024

2023

> 3.1 Income tax

Tax for the year

	Statement of profit or loss	Other comprehensive income	Total comprehensive income	Statement of profit or loss	Other comprehensive income	Total comprehensive income
Current tax	-339	18	-321	-344	-4	-348
Change in deferred tax for the year	11	3	15	206	-0	206
Change in tax rate	-	-	-	6	-	6
Withholding tax and other taxes	-6	-	-6	-2	-	-2
Adjustments to tax previous years, net	18	-	18	-1	-	-1
Total tax for the year	-317	21	-295	-135	-4	-139

Tax in other comprehensive income

	Recognised item before tax	Tax	Net of tax	Recognised item before tax	Tax	Net of tax
Exchange rate adjustments foreign entities	63	-	63	36	-	36
Hedge of net investments in foreign entities	-67	18	-50	17	-4	13
Fair value adjustment of cash flow hedges	-8	2	-6	-	-	-
Cash flow hedge transferred to the income statement	7	-2	5	-	-	-
Reclassification to statement of profit or loss due to divestment of joint venture	-	-	-	-2	-	-2
Remeasurement of defined benefit plans	-19	3	-16	-2	-0	-2
Share of other comprehensive income in joint ventures, net of tax	-	-	-	-17	-	-17
Total tax in other comprehensive income	-24	21	-3	32	-4	28

3 Tax

DKK million	2024	2023
3.2 Deferred tax assets and liabilities		
Deferred tax at 1 January, net	-138	-340
Change in deferred tax for the year	-15	206
Change in tax rate	-	6
Adjustments to tax previous years, net	-7	-1
Recognised in net profit/loss from joint ventures	-	-8
Exchange rate adjustments	-2	-1
Transferred to assets held for sale	-0	-
Deferred tax at 31 December, net	-132	-138

DKK million	Deferred tax assets		Deferred tax liabilities	
	2024	2023	2024	2023
Intangible assets	34	-	-166	-117
Tangible assets	24	18	-75	-78
Bonds at amortised cost	-	-	-2	-47
Tax losses carried forward	2	4	-	-
Provisions	41	76	-4	-4
Other	14	10	-	-
Total before offset	116	108	-248	-246
Offset within legal tax jurisdictions	-93	-87	93	87
Total deferred tax assets and liabilities at 31 December	24	21	-156	-159

Unrecognised tax assets related to tax losses amounted to DKK 16 million at 31 December 2024 (31 December 2023: DKK 15 million).

No deferred tax liability is recognised on temporary differences of DKK 32 million (2023: DKK 24 million) relating to the unremitted earnings of subsidiaries as the Group is able to control the timings of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future.

4 Statement of financial position

DKK million	Note	2024	2023
4.1 Financial assets and financial liabilities at fair value			
Derivative financial instruments with positive fair value		11,427	9,712
Listed securities		3,945	3,986
Interest swaps (fair value hedge)	9.4	59	41
Investment securities		4	3
Total financial assets at fair value	6.1.1	15,436	13,743
Derivative financial instruments with negative fair value	6.1.4	7,767	6,967
Interest swaps (fair value hedge)	9.4	7	13
Cross currency swaps (cash flow hedge)	9.4	8	-
Obligation to repurchase securities		302	218
Total financial liabilities at fair value		8,084	7,198

Listed securities are used to economically hedge exposure on CFDs on single stocks issued by the Saxo Bank Group, see note 1.5 price and exchange rate adjustments.

4 Statement of financial position

DKK million	Note	2024			2023		
		Fair value through profit or loss	Amortised cost	Total carrying amount	Fair value through profit or loss	Amortised cost	Total carrying amount
4.2 Classification and measurement of financial instruments							
Financial assets							
Cash in hand and demand deposits with central banks		-	37,104	37,104	-	38,394	38,394
Receivables from credit institutions and central banks		-	4,451	4,451	-	5,549	5,549
Financial assets at fair value		15,436	-	15,436	13,743	-	13,743
Bonds at amortised cost		-	29,574	29,574	-	23,883	23,883
Loans and other receivables at amortised cost		-	3,160	3,160	-	3,217	3,217
Other assets		-	461	461	-	459	459
Total financial assets	6.1	15,436	74,750	90,186	13,743	71,501	85,244
Financial liabilities							
Debt to credit institutions and central banks		-	3,419	3,419	-	3,543	3,543
Financial liabilities at fair value		8,084	-	8,084	7,198	-	7,198
Deposits	4.9	-	72,684	72,684	-	70,108	70,108
Non-preferred senior bonds	5.4	-	1,895	1,895	-	-	-
Subordinated debt	5.3	-	784	784	-	752	752
Other liabilities		-	913	913	-	867	867
Total financial liabilities		8,084	79,695	87,779	7,198	75,270	82,469

4 Statement of financial position

DKK million	Note	2024					2023				
		Quoted market price Level 1	Observable input Level 2	Non-observable input Level 3	Total fair value	Total carrying amount	Quoted market price Level 1	Observable input Level 2	Non-observable input Level 3	Total fair value	Total carrying amount
4.2 Classification and measurement of financial instruments											
Fair value hierarchy											
Financial assets and liabilities recognised at fair value											
Listed securities		3,945	-	-	3,945	3,945	3,986	-	-	3,986	3,986
Derivative financial instruments with positive fair value ¹⁾	6.1.4	-	11,486	-	11,486	11,486	-	9,753	-	9,753	9,753
Investment securities		-	-	4	4	4	-	-	3	3	3
Derivative financial instruments with negative fair value ¹⁾	6.1.4	-	7,782	-	7,782	7,782	-	6,980	-	6,980	6,980
Obligation to repurchase securities		-	302	-	302	302	-	218	-	218	218
Put option on non-controlling interests	4.10	-	-	23	23	23	-	-	-	-	-
Financial assets and liabilities recognised at amortised cost for which the carrying amount is not a reasonable approximation of the fair value											
Bonds at amortised cost	6.1.1	-	29,516	-	29,516	29,574	-	23,534	-	23,534	23,883
Loans and other receivables at amortised cost	6.1.1	-	-	3,150	3,150	3,160	-	-	3,208	3,208	3,217
Non-preferred senior bonds	5.4	-	-	1,934	1,934	1,895	-	-	-	-	-
Subordinated debt	5.3	-	-	807	807	784	-	-	737	737	752

¹⁾ Including interest swaps used for fair value hedge and cross currency swaps used for cash flow hedge.

4 Statement of financial position

DKK million	2024	2023
> 4.2 Classification and measurement of financial instruments		
Financial instruments measured at the basis of non-observable input level 3		
Fair value at 1 January	3	380
Additions	23	-
Disposals	-	-373
Gains and losses recognised in statement of profit or loss:		
Unrealised fair value adjustments	1	-3
Total fair value at 31 December - level 3	27	3

The fair value adjustments through statement of profit or loss are recognised in price and exchange rate adjustments.

At 31 December 2024, financial instruments (level 3) consisted of investment securities and put option on non-controlling interests. In 2023, loan notes of DKK 267 million were disposed as part of the divestment of the 50% interest in Saxo Geely Tech Holding A/S.

Financial instruments measured at fair value

Financial assets and liabilities traded in active markets for identical assets or liabilities are measured at fair value based on quoted market prices. Listed securities are measured based on quoted prices and classified as level 1.

If quoted prices are not available, fair value is established using interbank quoted prices or valuation techniques. Interbank quoted prices are generally provided by several other major financial institutions. Valuation techniques used are different standard option pricing models. In most cases, the valuation is substantially based on observable input, such as interbank quoted prices and implied volatility. If the elements of unobservable inputs constitute a significant part in the valuation of the financial assets or liabilities these are classified as level 3.

Exchange traded products e.g. structured products, securities, ETO, futures are valued using interbank quoted prices, however, differentiation of whether the market is active or not, is not assessed and due to this, the instruments are classified as level 2.

For OTC derivatives, e.g. CFDs and FX instruments, quoted prices are not available, however the most significant input in the valuation is the quoted price for the underlying asset. Such derivatives are classified as level 2 as quoted prices are not available for identical products.

CFDs on Futures, CFDs on Indices, FX Forwards and FX Options are measured based on industry standard valuation models and classified as level 2.

The Saxo Bank Group has an ongoing process of assessing the valuation technique and changes in the valuation process are implemented when relevant.

Financial instruments measured at amortised cost

For financial assets and liabilities measured at amortised costs, the fair value disclosed is based on quoted market prices, if available (classified as level 1). If quoted prices are not available, the value is approximated to reflect the price that would have been fixed had the terms been agreed at the reporting date (classified as level 2 or 3).

For bonds at amortised cost, fair value is based on quoted prices if traded in an active market. The fair value measurement for covered bonds, where quoted prices are not deemed an accurate market-based measurement, is based on a quote from the primary market maker.

The fair value of loans and receivables at amortised cost is based on measurement models such as discounted cash flow models. The significant variables in the measurement model are interest, expected early redemption rates and expected credit loss.

For non-preferred senior bonds and subordinated debt, an estimate of the current return required by the market is applied to measure the fair value.

DKK million	2024	2023
4.3 Bonds at amortised cost		
Remaining bonds at 31 December (reclassified from financial assets at fair value to bonds at amortised cost at 1 July 2021)		
Effective interest rate determined on the date of reclassification	0.00%	-0.43%
Interest income	-	3
Carrying amount 31 December of bonds reclassified	-	96
Fair value 31 December of bonds reclassified	-	96
Fair value adjustments not recognised due to reclassification	-	0

4.4 Loans and other receivables at amortised cost

Loans collateralised with securities (margin lending)	2,914	3,106
Trading clients (cash collateral provided in security lending)	243	110
Accrued interest on loans	2	-
Total loans and other receivables at amortised cost	3,160	3,217

4 Statement of financial position

4.5 Assets and liabilities held for sale

Businesses classified as held for sale

At 31 December 2024, assets and associated liabilities related to the planned sale of the business in Australia (pending regulatory approval), were classified as held for sale as part of the ongoing restructuring of the distribution model in the APAC region.

DKK million	2024	2023
Receivables from credit institutions and central banks	167	-
Financial assets at fair value	77	-
Other assets	20	-
Total assets held for sale	264	-
Financial liabilities at fair value	106	-
Other liabilities	12	-
Total liabilities for sale	118	-



4 Statement of financial position

DKK million

4.6 Intangible and tangible assets

	Intangible assets					Tangible assets			
	Goodwill	Software under development	Software developed and purchased	Client relationships	Total	Land and buildings	Other equipment and fixtures	Right-of-use assets	Total
2024									
Cost at 1 January	1,526	115	3,417	426	5,485	1,148	577	210	1,936
Additions	-	419	-	0	419	-	22	90	112
Transfer from internal development	-	-410	381	-	-29	-	29	-	29
Disposals	-	-1	-29	-	-30	-	-18	-24	-42
Reclassification to assets held for sale	-9	-	-	-	-9	-	-3	-6	-9
Exchange rate adjustments	-8	-	-	0	-8	0	4	6	10
Cost at 31 December	1,509	123	3,769	426	5,827	1,149	611	277	2,036
Amortisation, depreciation and impairment at 1 January	-174	-	-2,409	-209	-2,792	-201	-440	-89	-730
Amortisation and depreciation	-	-	-335	-40	-375	-28	-55	-41	-124
Impairment	-	-	-10	-	-10	-	-	-	-
Disposals	-	-	29	-	29	-	18	16	34
Reclassification to assets held for sale	-	-	-	-	-	-	3	6	9
Exchange rate adjustments	2	-	-	0	2	-0	-3	-2	-5
Amortisation, depreciation and impairment at 31 December	-172	-	-2,725	-249	-3,146	-229	-477	-110	-816
Carrying amount at 31 December	1,336	123	1,044	178	2,682	920	134	167	1,221

4 Statement of financial position

DKK million

> **4.6 Intangible and tangible assets**

2023	Intangible assets						Tangible assets			
	Goodwill	Software under development	Software developed and purchased	Client relationships	Trademarks	Total	Land and buildings	Other equipment and fixtures	Right-of-use assets	Total
Cost at 1 January	1,478	215	4,236	422	23	6,375	1,147	614	214	1,976
Additions	-	508	-	-	-	508	-	48	82	130
Transfer from internal development	-	-576	569	-	-	-6	-	6	-	6
Disposals	-	-32	-1,387	-	-23	-1,443	-	-90	-85	-175
Exchange rate adjustments	48	-0	0	4	0	52	1	-1	-1	-1
Cost at 31 December	1,526	115	3,417	426	-	5,485	1,148	577	210	1,936
Amortisation, depreciation and impairment at 1 January	-163	-	-2,898	-167	-23	-3,251	-174	-468	-107	-749
Amortisation and depreciation	-	-	-493	-40	-	532	-27	-66	-48	-142
Impairment	-	-	-405	-	-	-405	-	-	-	-
Disposals	-	-	1,386	-	23	1,410	-	90	72	162
Exchange rate adjustments	-11	-	-0	-3	-	-15	-0	2	-6	-4
Amortisation, depreciation and impairment at 31 December	-174	-	-2,409	-209	-	-2,792	-201	-440	-89	-730
Carrying amount at 31 December	1,352	115	1,008	217	-	2,693	947	138	121	1,206

4 Statement of financial position

DKK million

> 4.6 Intangible and tangible assets

Intangible assets

The Saxo Bank Group's software under development and software developed mainly relate to online trading and investment platforms, which is the core business of the Group. Client relationships mainly relates to the acquisition of BinckBank N.V in 2019.

In 2024 Saxo Bank Group recognised an impairment of DKK 10 million (2023: DKK 405 million) related to software due to changes in future use. In 2023 the impairment related to certain functionalities on the online trading and investment platforms. By having one global platform some functionalities have been replaced and at the same time the pace of digital development, including the continuous and agile introduction of new features on the trading platform, have made it more difficult to evidence the economic benefits from some functionalities. Following the impairment the assets are fully written down.

Tangible assets

Domicile properties	Copenhagen		Amsterdam	
	2024	2023	2024	2023
Carrying amount	579	591	340	356
Carrying amount if the domicile property were carried under the cost method	513	524	340	356

The Saxo Bank Group applied a rate of return in the range of 5.0%-7.0% in 2024 (2023: 5.5%-7.5%) for its domicile properties. In 2023, the fair value of the property in Amsterdam has been validated by an independent valuer.

The key input in the asset return model is the rate of return and market rent. The value of domicile properties decreases with DKK 71 million (2023: DKK 74 million) if the rate of return increases with 0.5%-point.

Right-of-use assets

The Saxo Bank Group is the lessee in a number of lease agreements, involving mainly leasing of office premises. The average lease term is 3 years (2023: 3 years). Lease expenses recognised in the statement of profit or loss relating to leases of low value assets and short-term leases amounted to DKK 0 million (2023: DKK 0 million). For disclosure of the lease liabilities, see note 4.10 other liabilities.

DKK million

4.7 Impairment test

Goodwill

The cash flow projections used in the impairment test are based on earnings projections for each of the Cash Generating Units (CGUs) for a 5-year forecast period. For 2024, a three-year budget period (2025-2027) has been used (2023: one year). Revenue growth in 2026-2027 is reduced compared to budget to reflect uncertainties associated with the longer-term growth rates. In year 4-5 revenue and costs are assumed to increase with a moderate factor compared to the budget period. The anticipated growth in revenue reflects management's expectations considering relevant factors including the new global pricing strategy launched in 2024. For the terminal period, the long-term growth rate is determined based on forecast Gross Domestic Product (GDP) rates in the country in which the CGU operates.

Regulatory capital requirements are considered when estimating dividends. The estimated dividend flow/cash flow is discounted at a post-tax CGU specific discount rate. The CGU specific discount rate, which is calculated net of tax, is generally based on a 10-year government bond added a market risk premium for the respective countries in which the CGU is located. In case of e.g. new acquisition, severe specific local market conditions, excessive growth targets etc., a risk premium is added to the discount rate.

Key assumptions	Carrying amount goodwill	Forecast revenue growth (average year 2-5)	Growth in terminal period	Post tax discount rate
2024				
Saxo Bank A/S ¹⁾	812	4.0%	2.0%	8.3%
Saxo Bank (Schweiz) AG	323	12.1%	1.5%	6.2%
Saxo Capital Markets UK Ltd	161	9.9%	1.4%	11.1%
Other	40	-	-	-
Total	1,336			
2023				
BinckBank N.V.	474	3.0%	2.0%	9.3%
Saxo Bank A/S	338	6.8%	1.4%	9.6%
Saxo Bank (Schweiz) AG	327	4.3%	1.1%	7.8%
Saxo Capital Markets UK Ltd	162	3.0%	2.0%	11.2%
Other	51	-	-	-
Total	1,352			

¹⁾ In 2024 goodwill DKK 474 million related to the acquisition of BinckBank N.V. was reallocated to Saxo Bank A/S due to the merger with BinckBank N.V. as of 1 January 2024.

The carrying amount of other goodwill represented 3% (2023: 4%) of total goodwill. Other goodwill is mainly related to Group entities in India. Discount rates between 7%-11% (2023: 11%-17%) and a growth rate in the terminal period of 2% (2023: 2%) were applied in the impairment test for other goodwill.

Impairment test result

No impairment was recognised on goodwill in 2024 or in 2023.

4 Statement of financial position

DKK million	Note	2024	2023
4.8 Other assets			
Accrued interest and commissions		99	100
VAT and other receivables from authorities		88	86
Prepayments		207	216
Other receivables		66	57
Total other assets		461	459
4.9 Deposits			
Demand deposits, trading clients		72,526	69,916
Pension funds		158	193
Total deposits		72,684	70,108
Deposits on demand included DKK 5,394 million (31 December 2023: DKK 4,059 million) required by the Saxo Bank Group as collateral for unrealised client trading positions as at 31 December 2024.			
4.10 Other liabilities			
Suppliers and other accruals		217	288
Staff commitments		317	341
Lease liabilities		199	145
Defined benefit plans, net obligation	2.2	37	13
Put option on non-controlling interests		23	-
Other obligations		120	80
Total other liabilities		913	867
Lease liabilities maturity			
Within 1 year		31	34
From 1 to 5 years		97	107
More than 5 years		71	4
Total lease liabilities		199	145

When measuring the lease liability, the Saxo Bank Group has applied an incremental borrowing rate to discount future lease payments between 1.2%-10.0% p.a. (both in 2024 and 2023).

DKK million	2024	2023
4.11 Provisions		
Provisions at 1 January	257	305
Additional provisions recognised	59	86
Used during the year	-82	-71
Reversal of unused provisions	-79	-63
Transfer to liabilities held for sale	-7	-
Total provisions at 31 December	149	257

Provisions comprise litigations, claims and restructuring costs including costs for reorganisation of the Saxo Bank Group's operations as well as various other obligations incurred in the ordinary course of business such as provision for onerous contracts etc.

4.12 Assets deposited as collateral

Cash in hand and demand deposits with central banks	86	82
Receivables from credit institutions and central banks	1,875	1,425
Bonds at amortised cost	8,680	7,364
Loans and other receivables at amortised cost	243	110

Receivables from credit institutions and bonds serve as collateral for the ongoing financial business with credit institutions. The actual demand for collateral varies from day to day in line with the fair value of the open positions against these credit institutions.

Bonds, loans and other receivables and receivable from credit institutions also serve as collateral for securities lending transactions with clients.

4 Statement of financial position

DKK million	Note	2024	2023
4.13 Contingent and other contractual commitments			
Financial guarantees	6.1.1	60	58
Total guarantees, net of allowance		60	58
Purchase obligations		315	473
Total other contractual commitments		315	473

In the ordinary course of business, the Saxo Bank Group is party in certain disputes and legal proceedings, including tax matters and ongoing dialogue with local financial supervision authorities.

Management continuously assesses these risks and their likely outcome. It is management's assessment that these disputes and proceedings will not have a material impact on the financial position of the Group beyond what is already recognised in the statement of financial position.

Tax audits and other tax related cases are ongoing. Management has assessed that the provision made for uncertain tax positions not yet settled with the local tax authorities are adequate. However, the actual obligation may differ and is subject to the results of the cases with the relevant tax authorities.

Based on the Danish FSA's inspection in May 2023 focused on the anti-money laundering procedures and processes related to white label partners and financial clients within the institutional business area, Saxo Bank A/S has received 12 enforcement orders in February 2024. A penalty is expected to be imposed. The amount of such penalty, which may be material, remains uncertain at present, and therefore no provision is recognised to address this exposure.

Other dialogues with financial supervision authorities are ongoing in the Group's entities. Management has assessed that the provision made for uncertainties related to these dialogues are adequate, based on the Group's current knowledge. However, the actual obligation may differ and is subject to decisions made by the relevant authorities.

Saxo Bank A/S (former BinckBank N.V.) has as part of an acquisition in 2007 acquired the Alex Bottom-Line product, which is an agreement with the Dutch Investors' Association. If Saxo Bank A/S terminates this agreement, it will be liable to pay an amount equal to the custody fee and dividend commission paid by each client of Alex Bottom-Line on entry into the agreement, plus the amount of any custody fee and dividend commission additionally paid by each client on exceeding set limits. It is impracticable to estimate the financial effect based on available information, thus no provision has been made for repayment of obligation.

As required by Danish legislation, Saxo Bank A/S and its Danish subsidiaries entered from 14 September 2018 into a Danish joint taxation with Geely Financials Denmark A/S. Geely Financials Denmark A/S is the administration company. Saxo Bank A/S and its Danish subsidiaries are together with Geely Financials Denmark A/S jointly and severally liable for Danish corporate taxes and withholding taxes related to interests, royalties and dividends for the entities in the joint taxation.

5 Equity and capital

	2024	2023
5.1 Share capital		
Number of shares outstanding		
Shares issued at 1 January	73,693,899	75,207,449
Capital reduction ¹⁾	-	-1,513,550
Total number of shares outstanding at 31 December	73,693,899	73,693,899

¹⁾ The capital reduction was completed in December 2023 and registered in the Danish Commerce and Companies Agency on 2 January 2024.

The share capital consists of shares with a nominal value of DKK 1 per share. All shares are issued and fully paid and have no special rights.

In June 2024, an interim dividend of DKK 6.51 per share equivalent to a total dividend of DKK 479,747,282 was declared, and in December 2024, an interim dividend of DKK 8.14 per share, equivalent to DKK 599,868,338 was declared (2023: DKK 4.07 equivalent to DKK 300,000,000) for Saxo Bank A/S. No dividend is proposed per 31 December 2024.

Holding of treasury shares	Number of shares	Nominal value DKK	Percentage of ordinary shares	Purchase price DKK million
Holding at 1 January 2023	-	-	-	-
Purchase of treasury shares	1,513,550	1,513,550	2.01%	300
Cancellation of treasury shares	-1,513,550	-1,513,550	2.01%	-300
Total holding at 31 December 2023	-	-	-	-
Total holding at 31 December 2024	-	-	-	-

In 2023, treasury shares had been received from Geely Financials Denmark A/S as consideration for the divestment of the 50% interest in Saxo Geely Tech Holding A/S, including loan notes.

5 Equity and capital

DKK million

5.2 Additional tier 1 capital

The issued additional tier 1 capital notes are perpetual securities and have no fixed date for redemption. Issue of additional tier 1 capital is classified as an equity instrument and equity increased at the time of issue by the net proceeds received. Interest paid to the additional tier 1 capital holders reduces equity at the time of payment and does not affect net profit. If capital is repaid, equity will be reduced by the repaid amount at the time of redemption.

Saxo Bank A/S may, at its sole discretion, omit interest and principal payments to additional tier 1 capital holders. Any interests must be paid out of distributable items in the Saxo Bank Group and Saxo Bank A/S. The additional tier 1 capital will be written down temporarily if the common equity tier 1 ratio falls below 7% for the Saxo Bank Group or Saxo Bank A/S. Capital ratios at the reporting date are disclosed in statement of capital for the Saxo Bank Group and Saxo Bank A/S.

The exchange-rate adjusted value of the additional tier 1 capital as of 31 December 2024 would translate into DKK 447 million (31 December 2023: DKK 447 million).

Subject to approval by the Danish FSA, notes with nominal value of EUR 60 million can be optionally redeemed on the first optional call date 26 May 2025 or on any interest payment date hereafter at a redemption price of 100. The additional tier 1 capital notes constitute tier 1 capital under CRR.

Currency	Nominal value	Year of issue	Borrower	Maturity	Interest	Rate	2024	2023
EUR	60	2019	Saxo Bank A/S	Perpetual	Fixed ¹⁾	8.125%	448	448
Accrued interest							4	4
Total additional tier 1 capital							452	452

¹⁾ The interest rate is fixed at 8.125% until the first optional call date, payable semi-annually in arrears on the outstanding principal amount. The interest rate is reset every 5 years thereafter (non-step) to the sum of the 5-year Mid-Swap Rate and the spread.

5 Equity and capital

DKK million

5.3 Subordinated debt

Saxo Bank A/S has issued subordinated debt (tier 2 notes). The tier 2 notes constitute direct, unsecured and subordinated debt obligation of Saxo Bank A/S. In case of Saxo Bank A/S's winding-up, the tier 2 capital instruments will not be repaid until the claims of ordinary creditors have been met. The ranking in coverage is that tier 1 capital ranks below tier 2 capital. Subject to approval by the Danish FSA, subordinated debt with a nominal value of EUR 100 million can be optionally redeemed from 2 May 2029 to 2 August 2029 at a redemption price of 100. The tier 2 capital are eligible to constitute tier 2 capital under CRR. Transactions costs related to the issue in 2024 amounted to DKK 6 million.

Currency	Nominal value	Year of issue	Borrower	Maturity	Redemption date	Interest	Rate	Years	2024	2023
EUR ¹⁾	100	2019	Saxo Bank A/S	03.07.2029	03.07.2024	Fixed to fixed	5.50%	10.00	-	745
EUR ²⁾	100	2024	Saxo Bank A/S	02.08.2034	See above	Fixed to fixed	6.75%	10.25	741	-
Accrued interest									21	20
Fair value adjustment due to hedge accounting ³⁾									22	-13
Total subordinated debt									784	752

¹⁾ The interest rate is fixed the first five years. The following five years, the interest rate is fixed at the EUR mid-swap rate plus 5.7115%.

²⁾ The interest rate is fixed the first five years and 3 month after issuance. The following five years, the interest rate is fixed at the EUR mid-swap rate plus 3.816%.

³⁾ The Saxo Bank Group uses interest rate swaps to manage the interest rate risk on its tier 2 capital, see note 9.4 hedge accounting.

5.4 Non-preferred senior bonds

Saxo Bank A/S has issued non-preferred senior bonds (MREL eligible). The non-preferred senior bonds rank senior to subordinated debt and junior to other debt. Transactions costs related to issues of non-preferred senior bonds in 2024 amounted to DKK 9 million.

Currency	Nominal value	Year of issue	Borrower	Maturity	Optional redemption date	Interest	Rate	Years	2024	2023
EUR ¹⁾²⁾	150	2024	Saxo Bank A/S	25.03.2028	25.03.2027	Fixed to floating	5.75%	4.00	1,113	-
SEK ³⁾	600	2024	Saxo Bank A/S	09.10.2028	09.10.2027	Floating	3 months stibor + 225 bps	4.00	389	-
NOK ³⁾	500	2024	Saxo Bank A/S	09.10.2030	09.10.2029	Floating	3 months nibor + 265 bps	6.00	315	-
Accrued interest									59	-
Fair value adjustment due to hedge accounting ²⁾									19	-
Total non-preferred senior bonds									1,895	-

¹⁾ The interest rate is a fixed rate of 5.75% until the optional redemption date thereafter 3 months Euribor plus 2.75%.

²⁾ The Saxo Bank Group uses interest rate swaps to manage the interest rate risk on its bonds issued in EUR, see note 9.4 hedge accounting.

³⁾ The Saxo Bank Group uses cross currency swaps to manage the currency risk on its bonds issued in SEK and NOK, see note 9.4 hedge accounting.

5 Equity and capital

DKK million

5.5 Total other comprehensive income

	Translation reserve	Hedge reserve	Revaluation reserve	Retained earnings	Total
2024					
Exchange rate adjustments foreign entities	63	-	-	-	63
Hedge of net investments in foreign entities	-67	-	-	-	-67
Revaluation of domicile properties	-	-	-0	0	-
Fair value gain/loss on cash flow hedges	-	-8	-	-	-8
Cash flow hedge transferred to the income statement	-	7	-	-	7
Remeasurement of defined benefit plans	-	-	-	-19	-19
Tax	18	0	0	3	21
Total other comprehensive income	13	-0	-0	-16	-3
2023					
Exchange rate adjustments foreign entities	36	-	-	-	36
Hedge of net investments in foreign entities	17	-	-	-	17
Reclassification to statement of profit or loss due to divestment of joint venture	-2	-	-	-	-2
Revaluation of domicile properties	-	-	-0	0	-
Remeasurement of defined benefit plans	-	-	-	-2	-2
Share of other comprehensive income in joint ventures, net of tax	-17	-	-	-	-17
Tax	-4	-	0	-0	-4
Total other comprehensive income	30	-	-0	-2	28

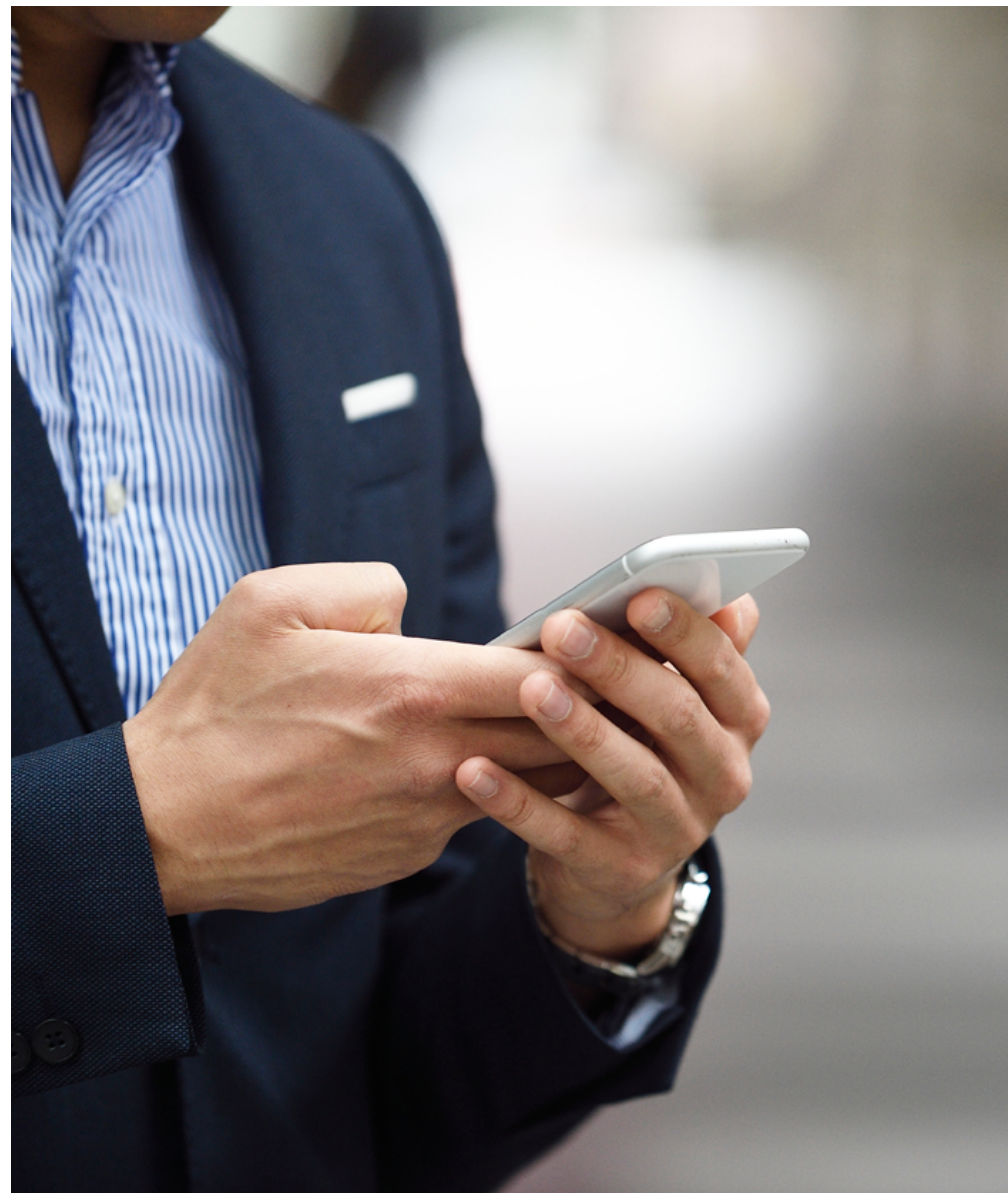
6 Risk management

Risk management framework

The Saxo Bank Group strives to maintain a prudent risk strategy and risk appetite as the basis for a holistic and proactive risk management framework and promotion of adherence to its risk culture.

The Board of Directors decides the overall risk strategy, risk management framework and governance structure including policies and risk appetite. The Board of Management is tasked with the daily management of Saxo Bank including implementing policies and guidelines decided by the Board of Directors. For more information, refer to the governance section.

The Chief Risk Officer (CRO) has the overall responsibility of supporting the Board of Directors and Board of Management in establishing, maintaining and implementing the Group's risk management framework as well as maintaining an overview of the total risk profile of the Group and for ensuring that all risks are identified and managed as appropriate.



6 Risk management

6.1 Credit risk

Credit risk is defined as the risk of a loss resulting from the failure of a counterparty to meet contractual obligations in accordance with agreed terms. The Saxo Bank Group incurs credit risk including counterparty credit risk in support of its business to facilitate access to global capital markets for its clients and partners.

The primary sources of the Group's credit risk exposures are as follows:

- Counterparty credit risk exposure on the Group's financial partners (prime brokers) providing market liquidity in the products offered on the trading platforms
- Counterparty credit risk on clients offered margin trading (leveraged trading against collateral), defined as margin trading risk
- Credit risk on margin lending clients
- Credit risk on central banks and credit institutions receiving parts of the Group's liquidity surplus as cash deposits
- Credit risk in the form of issuer risk on bond investments (minimum investment grade and primarily high rated government and mortgage bonds) financed by the Groups' liquidity surplus

Roles and responsibilities

The Board of Directors is responsible for defining the Group's Credit Policy, the Group's credit risk appetite and for approving large individual credit risk limits.

The Credit Risk team within Trading & Treasury is responsible for the management of the Group's credit risk. Credit risk management includes counterparty credit risk assessments and ongoing counterparty and credit exposure monitoring and reporting. The Group's internal rating uses international rating standards and reflects the one-year probability of default. Counterparty credit ratings as well as credit risk limits are subject to annual risk reassessments as a minimum. Credit risk exposures are also monitored and compared to applicable limits by Group Risk & Capital Management daily.

Group Credit reports on a quarterly basis to the Board of Management and the Board of Directors on credit related information. Credit risk exposures, limit breaches and other observations are also monthly reported by Group Risk & Capital Management to the Board of Management and the Board of Directors. Group Risk & Capital Management reports on the Group's margin trading risk exposures, limit breaches and other observations, to the Board of Management and senior management employees on a daily basis. The Board of Directors is informed of the Group's margin trading risk exposures on a monthly basis. Group Risk & Capital Management also performs credit control as a second line function.

Margin trading risk

Margin trading risk is a market-risk-driven credit risk exposure using derivatives as the exposure. This risk is different from credit risk which stems from traditional lending activities since margin trading exposure values may change as a result of market movements.

The Group offers margin trading to clients supported by a real-time risk management system that performs stop-out procedures on positions if collateral becomes insufficient relative to the margin requirement. The system thus supports that the Group will not incur any losses in normal market situations. In case of a sudden market price gap for a financial instrument, the Group's margin trading risk system may not be able to close clients' positions at a price which ensures that clients will not take a loss greater than their posted collateral. Such situations may leave the Group with a margin trading loss related to a client position.

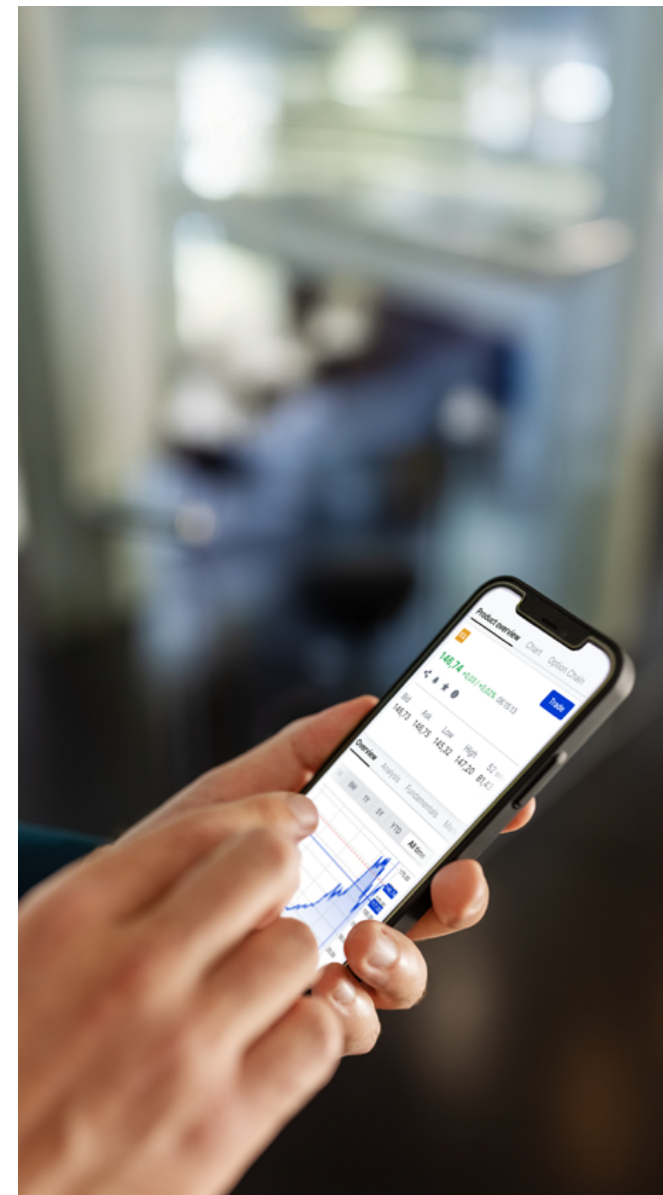
The Group's Margin Trading Risk Management Policy, approved by the Board of Directors, establishes the Group's principles for managing credit risks in the form of margin trading risk. This also includes the Group's minimum margin requirements and collateral haircuts. In the Group's Risk Appetite Statements, the Board of Directors has defined a maximum acceptable loss from the margin trading business and supporting limits for aggregated uncollateralised client credit risk exposures in alternative severe stress scenarios. In addition to risk appetite limits, attention levels are designed to support adherence to risk appetite limits and provide early warning signals of potential breaches.

Margin lending

The Group offers margin lending within defined leverage limits. A margin lending account enables clients in certain jurisdictions to pledge securities as collateral for a loan, which can be used to leverage positions. The Group manages risks from margin lending using the same tools as used for managing margin trading risk. The Group uses credit assessments of clients as required in relevant jurisdictions for margin lending client approvals.

Credit institutions, central banks and bonds

The Group incurs credit risk against credit institutions when placing part of its liquidity surplus with other predominantly large international banks many of which are global SIFI-institutions. A large part of the Group's liquidity surplus is placed as deposits with central banks in jurisdictions where the Group operates. The deposits are made in the domestic currency of the central bank. Furthermore, the Group is exposed to credit risk through bond holdings obtained as part of the Group's liquidity management process. The bonds are highly rated government and mortgage bonds. The Group also incurs counterparty credit risk against the Group's financial partners (prime brokers) when providing market liquidity in the products offered on the trading platforms.



6 Risk management

DKK million	Note	2024				2023			
		Margin trading and margin lending	Credit institutions, central banks and bonds	Other	Total	Margin trading and margin lending	Credit institutions, central banks and bonds	Other	Total
6.1.1 Credit risk exposure									
Statement of financial position items									
Cash in hand and demand deposits with central banks	6.1.3	-	37,108	-	37,108	-	38,398	-	38,398
Receivables from credit institutions and central banks	6.1.3	-	4,454	-	4,454	-	5,553	-	5,553
Financial assets at fair value ¹⁾	6.1.4	11,427	-	4,009	15,436	9,712	-	4,031	13,743
Bonds at amortised cost	6.1.5	-	29,577	-	29,577	-	23,887	-	23,887
Loans and other receivables at amortised cost	6.1.2	2,916	-	243	3,160	3,115	-	110	3,225
Impairment allowance	6.1.6	-0	-9	-	-9	-8	-13	-	-21
Total credit exposure in statement of financial position		14,343	71,130	4,252	89,725	12,818	67,825	4,141	84,785
Off-balance items									
Guarantees	4.13	-	-	60	60	-	-	58	58
Credit exposure off-balance items		-	-	60	60	-	-	58	58
Total credit exposure net of impairment		14,343	71,130	4,312	89,785	12,818	67,825	4,199	84,843

¹⁾ Other mainly consisted of listed securities.

6 Risk management

DKK million

2024

2023

> **6.1.1 Credit risk exposure**

Financial assets at amortised cost	Credit exposure	Impairment	Exposure before collateral	Collateral held	Remaining exposure	Credit exposure	Impairment	Exposure before collateral	Collateral held	Remaining exposure
Cash in hand and demand deposits with central banks	37,108	-4	37,104	-	37,104	38,398	-4	38,394	-	38,394
Receivables from credit institutions and central banks	4,454	-3	4,451	-	4,451	5,553	-4	5,549	-	5,549
Bonds at amortised cost	29,577	-2	29,574	-	29,574	23,887	-4	23,883	-	23,883
Loans and other receivables at amortised cost:										
Loans collateralised with securities (margin lending)	2,915	-0	2,914	2,914	-	3,115	-8	3,106	3,099	7
Trading clients (cash collateral provided in security lending)	243	-	243	243	-	110	-	110	110	-
Accrued interest on loans	2	-	2	-	2	-	-	-	-	-
Guarantees	60	-	60	-	60	58	-	58	-	58
Total	74,358	-9	74,349	3,158	71,191	71,121	-21	71,100	3,209	67,891

Collateral values are net of haircuts and capped at exposure amounts.

6 Risk management

DKK million	2024	2023
6.1.2 Credit risk - Loans and other receivables at amortised cost and guarantees		
Credit risk exposure broken down by sector and geography		
Sector distribution:		
Retail clients	2,230	2,422
Other businesses	990	853
Total loans and other receivables at amortised cost and guarantees by sector	3,220	3,275
Geographical distribution:		
Denmark	169	132
The Netherlands	2,595	2,909
Other countries	456	234
Total loans and other receivables at amortised cost and guarantees by geography	3,220	3,275
Collateral held against lending activities - Loans and other receivables at amortised cost		
An essential element of the Saxo Bank Group's credit policy is to mitigate credit risk by collateral.		
Securities received as collateral for the collateralised loans are subject to a haircut. The collateral value covering securities has in the table below been reduced by the applied haircuts.		
Credit exposure net of impairment	3,219	3,275
Collateral:		
Listed securities (collateralised loans)	3,158	3,209
Guarantees	-	-
Total collateral	3,158	3,209
Total unsecured credit exposure - Loans and other receivables at amortised cost and guarantees	62	65

6 Risk management

DKK million

2024

2023

6.1.3 Credit risk - Credit institutions and central banks

The Saxo Bank Group has defined the risk appetite on credit institutions and central banks by setting minimum rating requirements and by defining acceptable country specific criteria. Credit ratings are based on Standard & Poor's rating.

Receivables from credit institutions and central banks by credit rating category	Credit institutions	Central banks	Total	Credit institutions	Central banks	Total
AAA	-	37,577	37,577	-	38,692	38,692
AA	-	-	-	-	73	73
AA-	112	-	112	478	-	478
A-	3,478	-	3,478	4,521	-	4,521
BBB-	386	-	386	164	-	164
BB-	-	-	-	10	-	10
B	2	-	2	3	-	3
Total	3,978	37,577	41,555	5,177	38,766	43,942

Receivables from credit institutions and central banks by geography	Credit institutions	Central banks	Total	Credit institutions	Central banks	Total
The Netherlands	709	27,858	28,567	593	24,606	25,199
Denmark	503	7,091	7,593	550	11,811	12,361
Switzerland	40	2,556	2,595	53	2,276	2,329
United Kingdom	664	-	664	502	-	502
Asia	573	-	573	803	-	803
United States	567	-	567	1,150	-	1,150
Germany	273	-	273	588	-	588
France	139	22	161	124	23	147
Other	510	51	561	813	50	864
Total	3,978	37,577	41,555	5,177	38,766	43,942

Receivables from credit institutions and central banks can be withdrawn on-demand except from mandatory reserve deposits of DKK 559 million (31 December 2023: DKK 454 million), which are not free for withdrawal.

No collateral was received for receivables from credit institutions at 31 December 2024 or at 31 December 2023.

6 Risk management

DKK million	2024			2023		
	Notional amount	Positive fair value	Negative fair value	Notional amount	Positive fair value	Negative fair value
6.1.4 Credit risk - Derivatives						
Currency contracts						
Forward/futures purchased	19,681	491	-80	19,723	226	-175
Forward/futures sold	24,715	42	-358	22,571	86	-169
Options purchased	22,363	41	-184	27,775	40	-255
Options written	23,088	179	-39	28,259	339	-34
Unsettled spot purchased	24,325	1,091	-119	20,370	741	-116
Unsettled spot sold	17,644	931	-209	18,086	893	-91
Cross currency swaps	707	-	-8	-	-	-
Interest rate contracts						
Forward/futures purchased	6,966	44	-1	5,529	6	-35
Forward/futures sold	8,242	2	-31	5,493	30	-3
Options purchased	3,648	1	-3	3,326	1	-2
Options written	3,688	3	-1	3,326	2	-1
Interest swaps	6,448	59	-7	9,545	41	-13
Equity contracts						
Forward/futures purchased	16,694	1,318	-1,039	17,996	1,207	-933
Forward/futures sold	13,415	1,778	-107	14,769	1,019	-33
Options purchased	117,563	0	-4,806	127,381	-	-4,574
Options written	118,054	4,577	-0	127,285	4,571	-
Commodity contracts						
Forward/futures purchased	6,571	120	-121	3,311	90	-38
Forward/futures sold	6,327	210	-70	3,535	42	-88
Options purchased	3,094	1	-47	2,426	2	-34
Options written	3,144	47	-1	2,426	34	-2
Other contracts						
Turbos	831	550	-550	383	385	-383
Total derivatives		11,486	-7,782		9,753	-6,980

Interest swaps and cross currency swaps are used for hedge, see note 9.4 hedge accounting.

The Saxo Bank Group has entered into master netting or similar agreements that include rights to additional set-off in the event of default by a counterparty. Such agreements reduce the credit risk exposure, but do not qualify for offsetting in the statement of financial position. The net credit risk exposure to derivatives with positive market value after consideration of the effect of master netting agreements and collaterals is disclosed in note 9.3 offsetting financial assets and liabilities.

6 Risk management

DKK million

2024

2023

6.1.5 Credit risk - Bonds

The following tables provide an insight into various risk concentrations based on credit ratings and geography for bonds. Credit ratings are based on Standard & Poor's ratings. The portfolio of bonds is distributed on covered bonds and government bonds in Europe and United States of America. The Saxo Bank Group has defined the type of bonds and the minimum rating requirements on the individual bonds in the risk appetite statements.

	Covered bonds	Government bonds	Total	Covered bonds	Government bonds	Total
Bond portfolio by rating category						
AAA	12,520	744	13,264	1,043	1,417	2,460
AA+	-	8,988	8,988	2,345	6,370	8,715
AA	-	598	598	-	9,895	9,895
AA-	-	6,571	6,571	-	376	376
Other investment grade	-	-	-	-	2,349	2,349
Accrued interest	-	-	166	-	-	130
Fair value adjustment due to hedge accounting ¹⁾	-	-	-12	-	-	-41
Total	12,520	16,900	29,574	3,388	20,407	23,883
Bond portfolio by geography						
Denmark	11,530	-	11,530	3,388	-	3,388
United States of America	-	8,254	8,254	-	8,420	8,420
France	-	6,571	6,571	-	6,713	6,713
Other	991	2,075	3,066	-	3,372	3,372
Spain	-	-	-	-	1,903	1,903
Accrued interest	-	-	166	-	-	130
Fair value adjustment due to hedge accounting ¹⁾	-	-	-12	-	-	-41
Total	12,520	16,900	29,574	3,388	20,407	23,883

¹⁾ The Saxo Bank Group uses interest swaps to manage the interest risk on part of the bonds at amortised cost, see note 9.4 hedge accounting.

6 Risk management

6.1.6 Credit risk - Expected credit loss

The Saxo Bank Group recognises expected credit loss on financial assets measured at amortised cost. The expected credit loss is based on an estimate of the loss arising from differences between the expected cash flows and the contractual cash flows. The methodology takes account of both historical and prospective information and contains subjective estimates. The impairment model considers:

- The change in credit risk of the counterparty compared to the credit risk at initial recognition
- The Probability of Default (PD)
- The Loss Given Default (LGD)
- The Exposure at Default (EAD)

Stage 1: No significant increase in credit risk

For the financial credit exposures measured at amortised cost, staging is applied to categorise the credit risk compared to the credit risk at initial recognition. Financial assets whose credit risk has not significantly deteriorated since initial recognition are classified as stage 1. Expected credit losses for these assets are based on the probability that the counterparty will be in default in a period of 1 year (12-months PD).

Stage 2: Significant increase in credit risk

Financial assets for which it is identified that the counterparty has a significant credit risk quality deterioration since initial recognition are classified in stage 2.

The following events are some of the indications of a significant increase in credit risk compared to the determined credit risk on initial recognition of the asset and can imply a transition from stage 1 to 2:

- Significant change in the client's expected commitment or ability to meet payment commitments
- An increase or expected increase in the life-time PD of 0.5%
- The borrower is in arrear for more than 30 days

For exposures classified in stage 2, the expected credit loss is determined based on the PD over the entire contractual term of the asset (lifetime PD).

Stage 3: Impairment

A financial asset is credit-impaired when one or more events with significant impact on the estimated future cash flows of the financial assets have occurred (non-exhaustive):

- The borrower is in arrear for more than 90 days
- The client is experiencing significant financial difficulties
- The client breaches terms of contract with the Group
- The client is at risk of bankruptcy or in actual bankruptcy

For stage 3 exposures, the expected credit loss is calculated as the difference between the accounting value before expected losses less the value of expected future payments from the asset.

Both quantitative and qualitative indicators are applied when assessing the credit risk and assessing whether or not the borrower is expected to be able to meet its obligations.

The impairment principles on credit risk segments are as follows:

Demand deposits and receivables with credit institutions and central banks

Cash in hand, demand deposits and receivables from credit institutions and central banks are individually assessed for expected credit loss. The receivables are on demand, and as a result the expected credit loss is calculated based on a 12-months PD (stage 1), unless the PD has significantly increased since initial recognition. Credit exposures towards credit institutions and central banks are classified as stage 1.

Loans collateralised with securities (margin lending)

Loans collateralised with securities are individually assessed for expected credit loss based on market movements in the value of the client's investments and/or movement in the collateral received, hence an uncollateralised exposure may occur in the event of an extreme market price movement. In case of an under-collateralisation, the client is required to provide additional collateral. If the client fails to do so, the Group is entitled to wind down the position and ultimately initiate a collection procedure. An uncollateralised exposure holding significant credit risk is classified as stage 3 and fully impaired.

Bonds at amortised cost

Bonds at amortised cost are individually assessed for expected credit loss. The portfolio consists solely of bonds with investment grade rating. Based on the investment grade rating, the bonds are considered to have a low credit risk and are classified as stage 1.

Non-performing loans

The Saxo Bank Group holds a limited amount of non-performing loans. These loans are classified as stage 3 and fully impaired.

6 Risk management

DKK million

2024

2023

> **6.1.6 Credit risk - Expected credit loss**

	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Financial assets at amortised costs before allowance								
Demand deposits with central banks	37,108	-	-	37,108	38,398	-	-	38,398
Receivables from credit institutions and central banks	4,454	-	-	4,454	5,553	-	-	5,553
Bonds at amortised cost	29,577	-	-	29,577	23,887	-	-	23,887
Loans and other receivables at amortised cost	3,160	-	0	3,160	3,217	-	8	3,225
Guarantees	60	-	-	60	58	-	-	58
Total	74,358	-	0	74,358	71,113	-	8	71,121
Impairment allowance								
Demand deposits with central banks	4	-	-	4	4	-	-	4
Receivables from credit institutions and central banks	3	-	-	3	4	-	-	4
Bonds at amortised cost	2	-	-	2	4	-	-	4
Loans and other receivables at amortised cost	-	-	0	0	-	-	8	8
Total	9	-	0	9	13	-	8	21

6 Risk management

DKK million

> 6.1.6 Credit risk - Expected credit loss

Consolidated impairment allowance for financial assets at amortised cost and guarantees

	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
2024				
Impairment allowance 1 January	13	-	8	21
Impairment for the year	-	-	-	-
Reversal of impairment from previous years	-4	-	-	-4
Amounts written down	-	-	-8	-8
Impairment allowance 31 December	9	-	0	9
2023				
Impairment allowance 1 January	12	-	22	34
Impairment for the year	1	-	-	1
Reversal of impairment from previous years	-	-	-4	-4
Amounts written down	-	-	-10	-10
Impairment allowance 31 December	13	-	8	21

6.1.7 Securities lending

The Saxo Bank Group offers securities lending primarily to clients in Denmark, the Netherlands, Switzerland and Singapore.

Receivables relating to the third party who is borrowing securities and payables to clients lending their securities to the Group are disclosed in the below table. Neither the receivable nor the payable is recognised in the statement of financial position as the risk and rewards of the securities remain with the client.

The Group receives bonds as collateral from the third party (collateral received) and is obliged to provide either bonds or cash as collateral to the clients for the securities that they have lent out (collateral pledged or cash provided). The Group either provides the same bonds as received from third party or own bonds as collateral to the client.

DKK million	2024	2023
Receivables due to securities lending	1,217	943
Collateral received (bonds)	1,314	1,028
Liabilities due to securities lending (clients)	1,430	1,325
Collateral pledged (bonds and cash)	1,796	1,588
Collateral pledged (receivables from credit institutions)	399	236

Cash provided as collateral in securities lending amounted to DKK 243 million at 31 December 2024 (31 December 2023: DKK 110 million) were recognised in the statement of financial position in loans and other receivables at amortised cost, see note 6.1.1 credit risk exposure.

6 Risk management

6.2 Market Risk

Market risk is defined as the risk of a loss in market value as a result of changes in market rates and parameters that affect market values.

- Foreign exchange risk is the risk of losses on positions in foreign exchange products (including currency derivatives and options) due to changes in currency rates
- Equity risk is the risk of losses due to changes in equity prices
- Commodity risk is the risk of losses due to changes in commodity prices
- Interest rate risk is the risk of losses on positions in interest rate sensitive instruments caused by changes in interest rates

The Saxo Bank Group is a global multi-asset facilitator and has no proprietary position taking. The Group's client-based trading flow is executed and hedged automatically between the client and the market to minimise the Group's intermediate market risk. However, some limited and mostly temporary market risks can arise from client trading related to the Group's optimisation of the hedging of client trades.

Roles and responsibilities

The Board of Directors has defined the overall Group Market Risk Policy as well as specific limits for the different types of market risk defined in the Group's risk appetite and has no proprietary trading positions. Furthermore, the Group actively hedges its market risk and currency risk to a minimum and has very low net exposures on the market risk area. Market risk exposures are monitored intra-day by the trading department against the limits set in the Risk Appetite Statement.

Group Risk & Capital Management performs second line risk oversight on the market risk area. Reporting of exposures and limit utilisation is done on a daily basis to the Board of Management and at least monthly to the Board of Directors.

Foreign exchange risk

The Group incurs foreign exchange risk as a result of trading products on behalf of clients and hedging the risks of those trades. Furthermore, foreign exchange risk can arise from management and composition of balance sheet positions.

The foreign exchange risk limits are defined based on market availability, liquidity and volatility of the relevant currency.

DKK million		2024		2023	
6.2.1 Foreign exchange risk					
	Exposure	Sensitivity (1%)		Exposure	Sensitivity (1%)
Long positions					
EUR	103	1	USD	39	0
USD	53	1	EUR	35	0
GBP	23	0	AUD	14	0
XAU	21	0	ZAR	11	0
NOK	17	0	CHF	7	0
Other	45	0	Other	23	0
Total long positions	262	3		130	1
Short positions					
CHF	68	1	INR	27	0
AUD	32	0	CNY	14	0
INR	19	0	GBP	12	0
HUF	18	0	NZD	7	0
SGD	12	0	HUF	6	0
Other	35	0	Other	20	0
Total short positions	184	2		85	1
Total		5			2

The corresponding sensitivity is calculated by applying a loss-generating shift to the exchange rate of 1%.

6.2.2 Equity risk

Equity exposures stem from hedging of the client trading flow, where equity positions are held for shorter time periods. At 31 December 2024, the Group had listed securities of DKK 3,945 million (31 December 2023: DKK 3,986 million). The exposure consists of mostly large and liquid securities listed on major stock exchanges. All positions in the portfolio are opened with the purpose of hedging market risk in other products, and as a result the Group incurs limited overall net equity risk.

At 31 December 2024, the net equity exposure was DKK 3 million (31 December 2023: DKK 20 million).

6 Risk management

6.2.3 Commodity risk

Commodity exposures are limited and stem from hedging of the client trading flow, where a limited amount of risk is held for shorter time periods on certain products to allow for optimised hedging.

At 31 December 2024, the net exposure was DKK 8 million (31 December 2023: DKK 7 million).

6.2.4 Interest rate risk

Exposures towards interest rate movements are managed either under the regulatory trading book or the banking book. The regulatory trading book exposures stem from hedging of the client trading flow.

In the banking book, the interest rate risk exposures primarily originate from the Group's liquidity investments of hold-to-maturity bonds measured at amortised cost, from issued capital instruments and from received client deposits. These exposures are managed under the market standard Interest Rate Risk in the Banking Book (IRRBB) framework. To determine the capital-at-risk and pillar II add-on for interest rate risk, the Group calculates stress tests in accordance with the definitions in the ICAAP-guideline

The stress tests determine a calculated loss amount in the following stress scenarios:

- Parallel increase/decrease in interest rate curves
- Increase/decrease in the short-end of interest rate curves
- Steepening and flattening scenarios where the short-end and the long-end of the interest rate curves move in opposite directions

The Group monitors and evaluates the impact of interest rate changes on its earnings (Earnings-at-Risk or EAR) via the net interest income. For the EAR calculation, changes in interest rates are derived by applying both instantaneous and gradual shocks to the interest rate curves and thus measuring the impact on the Group's earnings from the applied shifts in the interest rate curves over different time horizons.

To manage interest rate risk from its debt issuance, the Group has entered into a fixed/floating interest rate swap, where the Group receives fixed interest payments and pays floating rate. The Group has also entered into a fair value hedge in relation to its bond portfolio, where it pays fixed interest rate and receives floating rate. The fair value hedge on the bond portfolio reduces the Group's overall asset duration by replacing fixed and longer term interest rates with the more short duration floating rate which also matches the interest rate which the Group pays to clients on the deposit side.

	Capital-at-Risk		Earnings-at-Risk	
	2024	2023	2024	2023
Risk amount (DKK million)	112	29	108	66
Scenario	Parallel down	Parallel down	Gradual down	Gradual down

6.3 Liquidity risk

Liquidity risk is defined as the risk that:

- The Group does not have sufficient liquidity to fulfil its payment obligations as and when they fall due
- The Group does not comply with regulatory liquidity requirements
- The cost of funding increases to a level where the Group is prevented from continuing its current business model

The Saxo Bank Group has a low appetite for liquidity risk and the overall strategy of liquidity risk management in the Group is to ensure that the Group at all times has a strong liquidity position with a safe margin to the regulatory and internally defined minimum requirements.

At 31 December 2024, 75% (31 December 2023: 76%) of the Group's assets consisted of on-demand deposits with central banks and highly rated government and mortgage backed securities providing for a highly liquid asset composition.

Roles and responsibilities

The Board of Directors has defined the Group's Liquidity Policy and Risk Appetite Statement which define the overall principles of the liquidity management as well as the overall limits for liquidity risk.

The Group's treasury function resides with the Asset & Liability Management function (ALM) within Group Markets and Treasury and is the first line of defence for managing liquidity risk within the Group's defined risk appetite and for adherence to the Liquidity Risk Policy.

The Group Risk & Capital Management function (GRCM), which is the independent second line control function, monitors and reviews the liquidity risk profile, providing second line independent oversight of the management of liquidity risk. GRCM is furthermore responsible for preparing the Group's Internal Liquidity Adequacy Assessment Process (ILAAP) in close collaboration with ALM in Group Market and Treasury.

Liquidity monitoring and reporting

To monitor liquidity risk, the Saxo Bank Group performs daily liquidity calculations and monitoring of liquidity risk metrics. Reporting on the liquidity area include:

- A daily Treasury Report to the Board of Management. The report contains the daily liquidity position including the liquidity buffer as well as the daily calculated Liquidity Coverage Ratio (LCR)
- A monthly Risk & Capital Report including key metrics on liquidity to the Board of Directors and Board of Management
- Through the ILAAP (Internal Liquidity Adequacy Assessment Process), the Group evaluates the overall liquidity and funding position, requirement and risk profile of the Group as well as the risk management framework including applicable risk limits on the liquidity area. The ILAAP is approved by the Board of Directors.

6 Risk management

- › The Group's primary liquidity metric is the regulatory Liquidity Coverage Ratio (LCR), which is calculated for total currencies as well as for the Group's significant currencies.

The Board of Directors' defined minimum LCR requirement is decided as an additional buffer to the regulatory minimum requirements. The level of the buffer is decided following the yearly ILAAP, but adjustments can occur on a continuous basis. At 31 December 2024, the LCR ratio for the Group was 282.6% (31 December 2023: 326.4%)

The Group monitors a range of indicators for early signs of liquidity risk. These are designed to immediately identify the emergence of increased liquidity risk in order to maximise the time available to execute appropriate mitigating management actions.

Funding

The Saxo Bank Group has a strong funding base and a diversified portfolio of deposits ranging from retail deposits from private clients to large deposits from financial clients and partners. The Group's primary funding metric is the Net Stable Funding Ratio (NSFR). The purpose of the NSFR is to prevent banks from relying on unstable funding and to generally promote a stable funding structure. The NSFR minimum requirement is set at 100%, meaning that institutions' available funding must equal or exceed 100% of their required funding. The Group continues to have a stable funding structure. At 31 December 2024, the NSFR ratio for the Group was 342.4% (31 December 2023: 342.3%)

The main components requiring stable funding in the Group are liquid assets placed as collateral for trading, derivatives and listed securities, and the components supplying available stable funding are own funds and deposits.

In note 9.2, the maturity of the financial liabilities is disclosed.

Liquidity stress testing

To identify and assess key liquidity risk drivers, the Group regularly carries out stress testing. The stress test includes: A market wide stress scenario where general market conditions impacting the Group are stressed, an idiosyncratic scenario where factors related to the Group specifically are stressed, and a combination of the two before-mentioned scenarios in a so-called combined stress scenario. For each period, a different severity of stress is applied. The market wide and the idiosyncratic scenarios represent highly unlikely, however plausible events, whereas the combined scenario is considered extremely severe but still plausible.

In the unlikely event that it should be needed, the Group can draw on liquidity and funding options such as repurchase (repo) agreements with other financial institutions whereby the Group may raise operating liquidity (cash) by lending out its on-balance securities such as bonds. Moreover, the Group can utilise its market funding access to provide additional funding.

6.4 Capital

Regulatory requirements

The Saxo Bank Group's total regulatory capital consists of common equity tier 1, additional tier 1 and tier 2 capital instruments. The minimum capital requirements, defined as a percentage of the Risk Exposure Amount (REA), in CRR article 92 are:

- 4.5% common equity tier 1 capital ratio
- 6.0% tier 1 capital ratio
- 8.0% total capital ratio

The 8.0% requirement is the pillar I minimum total capital requirement. In addition to the pillar I requirement, the Group must meet:

- The individually assessed capital requirement under pillar II
- The capital conservation, the countercyclical, the SIFI capital buffers and the systemic risk buffer

The statement of capital for the Saxo Bank Group and Saxo Bank A/S provide a specification of total capital, including common equity tier 1 capital, tier 1 capital, tier 2 capital and capital ratios.

Note 5.3 provides a specification of subordinated debt.

Capital position

The Group has a strong capital position. Compared to the 8% minimum requirement, the pillar II internal capital requirement of 4.3%, the risk-based MREL of 20.9% and a combined buffer requirement of 5.3%, the Group had a total capital ratio of 29.2% as at 31 December 2024. The Group publishes its Internal Capital Adequacy Assessment Process on a quarterly basis in ICAAP Reports published at www.home.saxo/about-us/icaap-and-risk-reports.

ICAAP process & pillar II requirement

The pillar II requirement is described in the Capital Requirement Directive (CRD) and is implemented in the Danish Financial Business Act and further detailed in the ICAAP Guideline. Following the methodology in the ICAAP Guideline, the Group utilises the 8% pillar I capital requirement as a (minimum) starting point for the calculation of the capital adequacy level with add-ons for other risks not fully reflected in the pillar I requirement. The assessment of the required level of internal capital adequacy is done in the Group's ICAAP Report.

Part of the Group's ICAAP process is to identify risks associated with the activities of the Group including whether a possible pillar II add-on is required for each specific identified risk. The pillar II assessment is based on internal quantitative and qualitative approaches and, if relevant, internal expert input and management judgments. ICAAP stress testing furthermore ensures that the assessed adequate capital level for the Group is sufficient to withstand highly unlikely but plausible events. A number of stress scenarios have been outlined in the various risk areas. Management mitigating actions, like contingency plans and insurance coverage, are considered. The Group also conducts an income sensitivity analysis to ensure that business risks are covered adequately in the budgeted income. The Group publishes information on its ICAAP on a quarterly basis.

6 Risk management

› Combined buffer requirement

In addition to the minimum capital requirements, institutions are required to hold a capital conservation buffer of 2.5% of REA and a countercyclical capital buffer. In Denmark it is the Minister for Economic Affairs who sets the level of the countercyclical capital buffer based on advice from the Systemic Risk Council. As a SIFI-institution, Saxo Bank A/S is subject to a 1% SIFI buffer from 31 December 2024.

On 30 June 2024, the Danish Government activated the Systemic Risk Buffer against loans to certain real estate companies. The buffer rate was set at 7% exempting exposures within the Loan-to-Value band between 0-15%. The Group does not have such exposures (but one limited intra-group exposure exists on sub-consolidated level between Saxo Bank A/S and a real-estate subsidiary company).

Minimum Requirement for own funds and Eligible Liabilities (MREL)

Saxo Bank A/S is subject to the Minimum Requirement for own funds and Eligible Liabilities (MREL), which is a requirement to hold capital instruments or liabilities which can be used to absorb losses and recapitalise Saxo Bank A/S via bail-in. Bail-in means that the resolution authorities in the event of resolution can convert or write-down certain liabilities to absorb losses or recapitalise the company to meet obligations under the resolution strategy.

The preferred resolution strategy for the Saxo Bank Group is a Single Point of Entry (SPE) strategy which is intended to keep the Group intact and preserve critical functions due to the systemic importance of the Group with a number of critical functions in Denmark which need to be maintained in resolution. The preferred strategy for the Group is therefore to recapitalise the Group via bail-in and write-down of capital instruments and eligible liabilities. To allow for such a recapitalisation, the MREL-requirement is set at twice the ICAAP-requirement (pillar I + pillar II requirements) plus the combined buffer requirement excluding the countercyclical buffer requirement. In addition to this requirement, SIFI-institutions shall also meet the combined buffer requirement, which is to be covered by CET1. The Group is also subject to a parallel MREL-requirement based on the leverage ratio exposure measure or the non-risk-based MREL-requirement. It is the highest of the two requirements which applies.

During 2024 the Group received its MREL requirement for 2025 from the Danish FSA. Due to the special asset composition of the Group, as a non-lending bank, where 71% of total assets consists of central bank exposures and government and covered bonds, the Group becomes subject to the 8% minimum requirement for subordination following which at least 8% of Total Own Funds and Liabilities (TLOF) shall be met with instruments which are subordinated. Consequently, the Group is not able to use senior preferred MREL instruments to cover its MREL requirement.

At 31 December 2024, the Group covered its phased-in MREL requirement using regulatory capital and senior non-preferred debt. The Group receives its MREL requirement decision from the Danish FSA on a yearly basis.

The SIFI MREL requirement as well as the subordination requirement are phased-in until January 2029.

Capital risk

Capital risk is the risk that the Group has an insufficient level or composition of capital to support its normal business activities and to meet its regulatory capital requirements under normal operating environments and stressed conditions.

Roles and responsibilities

Within capital risk, the Board of Directors defines the Group's Capital Policy and Risk Appetite Statement for capital risk as well as the overall principles of the capital management. The Board also approves the Group's ICAAP, internal stress tests and the Recovery Plan.

The Board Risk Committee supports the Board of Directors and reviews the risk profile, the capital risk appetite and the impact of stress scenarios on the Group's ICAAP.

The Group's Asset-Liability Committee (ALCO) is tasked with the management of assets and liabilities with the goal to optimise the use of capital and liquidity, while ensuring that exposures remain within the risk appetite.

Group Trading & Treasury performs capital management and planning of the capital structure of the Group. Group Risk & Capital Management (GRCM) develops the framework of capital management, including the assessment of the capital requirements and is responsible for ensuring that the Group adheres to the risk appetite and policies on the capital area as decided by the Board of Directors.

Leverage ratio

The leverage ratio is defined as the tier 1 capital measure as a percentage of the total non-risk weighted exposures. The leverage ratio is a non-risk adjusted and parallel capital requirement to the risk-based capital requirement. The ratio is intended to prevent credit institutions from building up excessive leverage. CRR imposes a 3% minimum leverage ratio requirement, however, the Saxo Bank Group has defined a minimum level above the CRR requirement in its risk appetite statement.

At 31 December 2024, the Group's leverage ratio was 4.9% (31 December 2023: 5.1%). The Group's monitoring of the leverage ratio is done continuously on a monthly basis. Furthermore, the level of leverage is considered:

- Under the ICAAP framework
- In the capital planning process to assess if capital increases are necessary due to the current or forecasted level of the leverage ratio
- In the Recovery Plan, where leverage ratio indicator levels have been defined

The Group has defined an internal leverage ratio minimum requirement to ensure that the Group stays with a safe distance to the minimum requirement. In addition, to close monitoring of the leverage ratio, business decisions are tested with regards to their impact on the ratio with the intent to prevent decisions which would lead to excessive leverage in the Group.

7 Cash flow statement

DKK million	Note	2024	2023
7.1 Non-cash operating items			
Share of net profit/loss from joint ventures	8.1	-	108
Amortisation, depreciation and impairment	4.6	509	1,079
Impairment charges financial assets etc.		-2	-4
Other non-cash operating items		83	157
Total non-cash operating items		590	1,340
7.2 Changes in operating capital			
Receivables from credit institutions and central banks		-49	-2
Financial assets/liabilities at fair value		-772	-1,885
Loans and other receivables at amortised cost		69	1,044
Bonds at amortised cost		-5,685	21,441
Other assets		-177	326
Debt to credit institutions and central banks		-123	-1,192
Deposits		2,652	121
Other liabilities and provisions		-57	66
Total changes in operating capital		-4,142	19,918
7.3 Cash and cash equivalents			
Cash in hand and demand deposits with central banks		37,104	38,394
Amounts due from credit institutions and central banks within three months		4,451	5,543
Cash and cash equivalents at 31 December		41,555	43,937
7.4 Liabilities arising from financing activities			
Cash and non-cash changes			
Debt at 1 January		752	729
Issuance of non-preferred senior bonds, net of transaction costs	5.3	1,823	-
Issuance of tier 2 capital, net of transaction costs	5.4	741	-
Redemption of tier 2 capital		-746	-
Fair value adjustment due to fair value hedge		54	20
Amortisation		2	2
Net interests on debt		60	0
Exchange rate adjustments		-7	2
Total debt at 31 December		2,679	752

8 Joint ventures

8.1 Investments in joint ventures

Saxo Bank A/S had a 50% interest in Saxo Geely Tech Holding A/S, a jointly controlled entity, owning a subsidiary in China providing IT-services in Mainland China. In June 2023, Saxo Bank A/S divested the 50% interest in Saxo Geely Tech Holding A/S, including loan notes. The divestment resulted in a net loss of DKK 94 million recognised in share of net profit/loss from joint ventures.

DKK million	2024	2023
Share of net profit/loss from joint ventures		
50% share of net profit/loss	-	-13
Divestment loss	-	-94
Total share of net profit/loss from joint ventures	-	-108

9 Other disclosure requirements

DKK million	2024		2023	
9.1 Expected maturity of statement of financial position items				
The Saxo Bank Group presents the statement of financial position items in order of liquidity. The table below shows the statement of financial position items expected to mature within one year (current) and after more than one year (non-current).				
	< 1 year	> 1 year	< 1 year	> 1 year
Assets				
Cash in hand and demand deposits with central banks	37,104	-	38,394	-
Receivables from credit institutions and central banks	4,450	-	5,549	-
Financial assets at fair value	12,815	2,620	11,296	2,447
Bonds at amortised cost	14,520	15,054	16,817	7,066
Loans and other receivables at amortised cost	3,160	-	3,217	-
Current tax assets	194	-	217	-
Assets held for sale	264	-	-	-
Intangible assets	387	2,295	344	2,350
Tangible assets	126	1,095	142	1,064
Deferred tax assets	-	24	-	21
Other assets	436	26	434	26
Liabilities				
Debt to credit institutions and central banks	3,419	-	3,543	-
Financial liabilities at fair value	5,526	2,558	4,757	2,441
Deposits	72,526	158	69,916	193
Current tax liabilities	114	-	130	-
Liabilities held for sale	118	-	-	-
Other liabilities	691	222	727	141
Deferred tax liabilities	-	156	-	159
Provisions	145	4	252	6
Non-preferred senior bonds	59	1,836	-	-
Subordinated debt	21	763	20	731

9 Other disclosure requirements

DKK million	2024						2023					
	On demand	Within 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total	On demand	Within 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
9.2 Maturity analysis of financial liabilities												
The maturity analysis is based on the earliest date the Saxo Bank Group can be required to pay and does not reflect the expected due dates. The balances of financial liabilities in the table (except from derivative financial instruments) may not reconcile with the amounts recognised in the statement of financial position as it incorporates all contractual cash flows on an undiscounted basis relating to both principal and interest payments.												
Debt to credit institutions and central banks	3,419	-	-	-	-	3,419	3,543	-	-	-	-	3,543
Deposits	72,526	-	-	-	158	72,684	69,916	-	-	-	193	70,108
Obligation to repurchase	302	-	-	-	-	302	218	-	-	-	-	218
Non-preferred senior bonds	-	26	78	1,775	332	2,212	-	-	-	-	-	-
Subordinated debt	-	12	38	200	963	1,213	-	-	41	170	766	977
Total financial liabilities (non-derivatives)	76,247	39	116	1,974	1,453	79,830	73,677	-	41	170	959	74,847
Currency contracts	-	835	154	1	-	989	-	734	106	0	-	841
Interest rate contracts	0	33	1	17	-	51	-	51	2	2	-	55
Equity contracts	0	2,175	1,535	2,243	-	5,953	-	2,144	1,346	2,051	-	5,540
Commodity contracts	-	144	94	1	-	239	-	76	81	5	-	161
Turbos	-	-	-	-	550	550	-	-	-	-	383	383
Total financial liabilities (derivatives)	0	3,186	1,784	2,261	550	7,781	-	3,004	1,534	2,058	383	6,980
Guarantees	60	-	-	-	-	60	58	-	-	-	-	58
Total financial liabilities (other)	60	-	-	-	-	60	58	-	-	-	-	58
Total	76,307	3,225	1,900	4,236	2,003	87,671	73,735	3,004	1,575	2,229	1,341	81,885

In note 6.3 management, monitoring and reporting of liquidity risk is described.

9 Other disclosure requirements

DKK million

9.3 Offsetting financial assets and liabilities

	Gross amount	Offsetting	Net carrying amount in the statement of financial position	Amounts not offset but subject to master netting agreements and similar agreements			Net exposure
				Financial instruments	Cash collateral	Financial collateral	
2024							
Financial assets							
Derivatives financial instruments with positive fair value	11,486	-	11,486	-4,100	-5,394	-1,215	776
Total	11,486	-	11,486	-4,100	-5,394	-1,215	776
Financial liabilities							
Derivatives financial instruments with negative fair value	7,782	-	7,782	-4,100	-230	-	3,451
Total	7,782	-	7,782	-4,100	-230	-	3,451
2023							
Financial assets							
Derivatives financial instruments with positive fair value	9,753	-	9,753	-3,656	-4,171	-927	999
Total	9,753	-	9,753	-3,656	-4,171	-927	999
Financial liabilities							
Derivatives financial instruments with negative fair value	6,980	-	6,980	-3,656	-181	-	3,143
Total	6,980	-	6,980	-3,656	-181	-	3,143

Assets and liabilities are offset when the Saxo Bank Group and the counterparty have a legally enforceable right to offset and have agreed to settle on a net basis or to realise the asset and settle the liability simultaneously. Master netting agreements or similar agreements give the right to additional offset in the event of default. Such agreements reduce the exposure further in the event of default, but do not qualify for offsetting. After consideration of the effect of master netting agreements and collateral, the net credit risk exposure related to derivatives with positive market value amounted to DKK 776 million (31 December 2023: DKK 999 million). The Group accepts margin trading risk covered by collateral, however for the main part of the net exposure, collateral received is not included in the table above, as the right to offset in case of default has not been verified by a formalised legal opinion.

The Group determines a margin requirement for trading clients. The margin requirement maintained by the Group is for the purpose of providing collateral on derivative positions. The margin requirement is not offset with the clients' unrealised positions in the statement of financial position. In case of insufficient margin, the Group may close out all the clients' positions and offset against collateral received. Note 6.1.4 credit risk - derivatives provides more information on the derivatives.

Cash collateral received is recognised in deposits and debt to credit institutions and central banks in the statement of financial position. The Group has deposited bonds as collateral for the Group's business with financial counterparts. The collateral varies from day to day with the development in open positions (net amount of derivative financial instruments with respectively positive and negative value). Cash and financial collateral provided is part of assets deposited as collateral in note 4.12.

9 Other disclosure requirements

DKK million

9.4 Hedge accounting

Saxo Bank is exposed to certain risks relating to its ongoing business operation and has entered into hedging relationships to cover certain foreign currency risk and interest rate risk.

Hedge of net investments - foreign currency risk

The Saxo Bank Group hedges the foreign currency risk arising from net investments in foreign entities excluding goodwill, by establishing hedge relationship between the net investments and foreign currency derivatives or non-derivative financial liabilities designated as the hedge instruments. There is an economic relationship between the hedged item and the hedging instrument as the net investment in foreign entities creates a translation risk that match the foreign exchange exposure on the currency derivatives or non-derivative financial liabilities. A hedge ratio of 1:1 is established as the exposure in net investments is measured and updated each month with the realised net profit in each of the hedged net investments. The notional amount includes the initial net investment and the realised net profit, deducted with dividend and increased/decreased with any other transactions on equity. The Group does not hedge the foreign entities' future income or transactions. The hedge ineffectiveness will arise when the notional foreign currency amount of the investment in foreign entities become lower than the notional amount of the hedging instruments.

Fair value hedge - subordinated debt (tier 2 notes) and non-preferred senior bonds - interest rate risk

The Saxo Bank Group uses interest rate swaps to manage the interest rate risk on subordinated debt (tier 2 notes) and non-preferred senior bonds issued in EUR. At 31 December 2024, interest swaps are in place with a notional amount of DKK 1,864 million (31 December 2023: DKK 745 million), whereby a fixed rate interest is received and a variable rate interest on the notional amount is paid for both the subordinated debt (tier 2 notes) and the non-preferred senior bonds. The interest swaps will expire in August 2027 and in March 2027 respectively. There is an economic relationship between the hedged items and the hedging instruments as the terms of the interest rate swaps match the terms of the fixed rate loans (i.e., notional amount, maturity, payment and reset dates). A hedge ratio of 1:1 is established for the hedging relationships as the underlying risk of the interest rate swap is identical to the hedged risk component. The hedge ineffectiveness can arise from different interest rate curve applied and/or differences in timing of cash flows differently impacting the fair value movements of the hedging instrument and hedged item.

Fair value hedge - bonds - interest rate risk

The Saxo Bank Group uses interest rate swaps to manage the interest rate risk on the bond portfolio. At 31 December 2024 interest swaps were in place with a notional amount of DKK 4,597 million (2023: DKK 8,800 million). The portfolio consists of Overnight Index Swap (OIS), whereby the Group is hedging the fixed interest rate from the bond portfolio by receiving overnight rates instead. The maturity of the interest rate swaps range from 2025 to 2029. The credit risk in the portfolio is low and not expected to be a driver in value changes of the hedged items. There is an economic relationship between the hedged items and the hedging instruments as the terms of each interest rate swap match the terms of subsection of the fixed rate bond portfolio (i.e., currency and maturity). The hedge ratio is determined for each subsection of the portfolio, by considering the overall interest rate risk in that time bucket and how that corresponds to the risk appetite. A hedge effectiveness test is performed regularly to assess the hedging relationship and to ensure the validity of the hedge accounting treatment, including an assessment of the impact of non-interest driven components. Hedge ineffectiveness arises if the value of the hedged items diverges from the hedging instrument, which for this portfolio can happen due to divergence in bond yields from OIS curves or from the timing mismatch in the cashflows and maturities. The former could for example be due to changes in the credit perception of the bond issuers or due to the change in the market liquidity of the instruments, while the latter is due to the hedge being implemented on a portfolio level rather than instrument level.

Cash-flow hedge - non-preferred senior bonds - foreign currency risk

The Saxo Bank Group uses cross currency swaps to manage foreign currency risk on non-preferred senior bonds issued in SEK and NOK. At 31 December 2024 cross currency swaps were in place with a notional amount of DKK 706 million (31 December 2023: DKK 0 million), whereby variable interest in EUR is paid and variable interest in SEK and NOK respectively are received. The cross currency swaps include an exchange of notional amounts at inception and at maturity. The cross currency swaps expire in October 2027 for SEK and October 2029 for NOK. There is an economic relationship between the hedged items and the hedging instruments as the terms of the cross-currency swaps match the terms of the floating rate loans (i.e., notional amount, currency, maturity, payment and reset dates). A hedge ratio of 1:1 is established for the hedging relationships as the underlying risk of the cross-currency swap is identical to the hedged risk component. The hedge ineffectiveness can arise from different interest rate curve applied, cross-currency basis changes and/or differences in timing of cash flows differently impacting the fair value movements of the hedging instrument and hedged item.

9 Other disclosure requirements

DKK million

> 9.4 Hedge accounting

2024	Financial position item	Nominal amount	Carrying amount		Accumulated fair value adjustments included in the hedged item		Recognised in translation reserve, net of tax (accumulated)	Recognised in cash flow hedge reserve, net of tax (accumulated)	Change in value used for measuring hedge ineffectiveness	
			Assets	Liabilities	Assets	Liabilities				
Hedging instruments										
Hedge of net investment in foreign entities ¹⁾										
	Foreign currency derivatives and other foreign positions	Financial liabilities at fair value/Deposits	-2,825	-	-2,825	n/a	n/a	-145	n/a	-67
Fair value hedges										
	Interest rate swaps	Financial assets at fair value	746	22	-	n/a	n/a	n/a	n/a	22
	Interest rate swaps	Financial assets at fair value	1,119	19	-	n/a	n/a	n/a	n/a	19
	Interest rate swaps	Financial assets/liabilities at fair value	4,583	19	-7	n/a	n/a	n/a	n/a	-29
	Discontinued hedges (interest rate swaps)	Financial assets at fair value	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13
Cash-flow hedges ¹⁾										
	Cross currency swaps	Financial liabilities at fair value	390	-	-5	n/a	n/a	n/a	0	-5
	Cross currency swaps	Financial liabilities at fair value	316	-	-3	n/a	n/a	n/a	0	-3
Hedged items										
Hedge of net investment in foreign entities										
	Foreign exchange risk related to net investment in foreign entities		n/a	2,827	-	n/a	n/a	n/a	n/a	67
Fair value hedges										
	Subordinated debt (tier 2 notes)	Subordinated debt	n/a	-	-763	-	-22	n/a	n/a	-22
	Discontinued subordinated debt (tier 2 notes)	Subordinated debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-13
	Non-preferred senior bonds	Non-preferred senior bonds	n/a	-	-1,132	-	-19	n/a	n/a	-19
	Bonds at amortised cost	Bonds at amortised cost	n/a	4,752	-	19	-7	n/a	n/a	29
Cash-flow hedges										
	Non-preferred senior bonds	Non-preferred senior bonds	n/a	-	-704	n/a	n/a	n/a	n/a	8
Hedge ineffectiveness										
	Price and exchange rate adjustments									0

¹⁾ The impact on other comprehensive income is disclosed in statement of changes in equity.

9 Other disclosure requirements

DKK million

> 9.4 Hedge accounting

2023	Financial position item	Nominal amount	Carrying amount		Accumulated fair value adjustments included in the hedged item		Recognised in translation reserve, net of tax (accumulated)	Recognised in cash flow hedge reserve, net of tax (accumulated)	Change in value used for measuring hedge ineffectiveness	
			Assets	Liabilities	Assets	Liabilities				
Hedging instruments										
Hedge of net investment in foreign entities ¹⁾										
	Foreign currency derivatives and other foreign positions	Financial liabilities at fair value/Deposits	-6,225	-	-6,225	n/a	n/a	-95	n/a	16
Fair value hedges										
	Interest rate swaps	Financial liabilities at fair value	745	-	-13	n/a	n/a	n/a	n/a	20
	Interest rate swaps	Financial assets at fair value	8,800	41	-	n/a	n/a	n/a	n/a	41
Hedged items										
Hedge of net investment in foreign entities										
	Foreign exchange risk related to net investment in foreign entities		n/a	6,152	-	n/a	n/a	n/a	n/a	-16
Fair value hedges										
	Subordinated debt (tier 2 notes)	Subordinated debt	n/a	-	-745	13	-	n/a	n/a	-20
	Bonds at amortised cost	Bonds at amortised cost	n/a	8,886	-	-	41	n/a	n/a	-41
Hedge ineffectiveness										
	Price and exchange rate adjustments									0

¹⁾ The impact on other comprehensive income is disclosed in statement of changes in equity.

Maturity profile of the nominal amount of hedging instruments hedging interest rate risk and foreign currency risk

2024	Less than 1 year	from 1-5 years	More than 5 years	Total	2023	Less than 1 year	from 1-5 years	More than 5 years	Total
Hedging instruments hedging interest rate risk - assets	1,311	3,272	-	4,583	Hedging instruments hedging interest rate risk - assets	7,557	1,243	-	8,800
Hedging instruments hedging interest rate risk - liabilities	-	-1,864	-	-1,864	Hedging instruments hedging interest rate risk - liabilities	-	-745	-	-745
Hedging instruments hedging foreign currency rate risk - liabilities	-	-707	-	-707					

9 Other disclosure requirements

DKK million

9.5 Related parties

Geely Financials Denmark A/S is the parent company of Saxo Bank A/S and, by owning 49.88% of the share capital, considered to have de facto control of Saxo Bank A/S.

At 31 December 2024, the following shareholders were registered as holders of more than 5% of the share capital of Saxo Bank A/S:

Geely Financials Denmark A/S	1609 Copenhagen	Denmark
Fournais Holding A/S	2850 Nærum	Denmark
Mandatum Oyj	00120 Helsinki	Finland

	2024	2023	2024	2023	2024	2023	2024	2023
	Board of Directors		Board of Management ¹⁾		Parties with controlling influence		Joint ventures ²⁾	
Deposits	0	0	1	1	-	-	-	-
Other assets	-	-	-	-	-	0	-	0
Fees and commissions	0	0	0	0	-	-	-	0
Other services	-	-	-0	-0	-1	0	-	2
Purchase of treasury shares	-	-	-	-	-	300	-	-
Disposal of shares and loan notes in joint venture	-	-	-	-	-	-300	-	-
Dividend paid	1	1	306	198	539	359	-	-

¹⁾ Board of Management includes parties being both part of the Board of Management and having significant influence.

²⁾ Two of Saxo Bank A/S's Board of Management members held Board of Director positions in Saxo Financial Technology Limited Company, until the disposal of the investment in June 2023. No fee was charged.

Remuneration to Board of Directors and Board of Management is disclosed in note 2.3 remuneration of management and other significant risk takers.

Neither Saxo Bank A/S nor any Group companies have provided any loans, pledges or guarantees to any member of Saxo Bank A/S' Board of Directors or Board of Management or to persons related to these.

9 Other disclosure requirements

9.6 Group entities

	Local currency million	Net profit	Equity	Ownership
Subsidiaries				
Financial institutions				
BG Saxo SIM S.p.A, Italy	EUR	-1	6	51%
Saxo Bank (Schweiz) AG, Switzerland	CHF	5	50	100%
Saxo Bank Securities Ltd., Japan	JPY	274	1,949	100%
Saxo Capital Markets HK, Hong Kong ¹⁾	HKD	-38	130	100%
Saxo Capital Markets Pte. Ltd., Singapore	SGD	47	232	100%
Saxo Capital Markets Pty Ltd., Australia ²⁾	AUD	6	41	100%
Saxo Capital Markets UK Ltd., UK	GBP	11	66	100%
Other				
Saxo Far East (HK) Limited, Hong Kong ¹⁾	HKD	11	33	100%
Ejendomsselskabet bygning 119 A/S, Denmark	DKK	27	327	100%
Initto A/S Denmark	DKK	0	23	100%
Saxo Group India Private Limited, India	INR	492	2,109	100%
Saxo Asgard Computer Technology (Shanghai) Co. Ltd., China Mainland ¹⁾	CNY	0	7	100%

¹⁾ In 2024, the close down of the offices in Shanghai and Hong Kong has been initiated.

²⁾ Presented as held for sale 31 December 2024, see note 4.5 assets and liabilities held for sale

The Saxo Bank Group has non-controlling interests relating to BG Saxo SIM S.p.A due to 51.0% ownership (31 December 2023: 80.1%). Saxo Bank A/S' ownership in BG Saxo SIM decreased during 2024 from 80.1% to 51.0%. In the agreement with the non-controlling party, Saxo Bank A/S has an obligation to purchase the remaining 49.0% share in BG Saxo SIM if the put option is exercised. The put option has resulted in the recognition of a liability of DKK 23 million at 31 December 2024 and derecognition of non-controlling interests of DKK 12 million. The difference of DKK 11 million between the non-controlling interests and the liability is recognised in equity allocated to the shareholders of Saxo Bank A/S.

The list includes significant subsidiaries.

The financial information disclosed is extracted from the companies' most recent annual reports prior to approval of the consolidated financial statements of Saxo Bank A/S.

Financial institutions supervised by local FSAs are subject to local statutory capital requirements. These requirements restrict intra-group facilities and dividend payouts.

9.7 Events after the reporting date

There have been no events that materially affected the assessment of this annual report for 2024.

10 Key figures and ratios

	2024	2023	2022	2021	2020
10.1 Key figures and ratios					
Statement of profit or loss (DKK million)					
Net interest, fees and commissions	3,595	3,308	2,991	3,213	3,064
Price and exchange rate adjustments	1,071	1,164	1,444	1,279	1,251
Other income	5	8	20	35	8
Total income	4,670	4,481	4,455	4,527	4,324
Staff costs and administrative expenses	-2,836	-2,877	-2,839	-2,912	-2,708
Amortisation, depreciation and impairment	-509	-1,079	-620	-518	-448
Operating profit	1,322	502	956	1,048	1,087
Share of net profit/loss from joint ventures	-	-108	-7	-18	-7
Profit before tax	1,322	395	949	1,031	1,080
Net profit	1,005	260	711	755	750
Statement of financial position (DKK million)					
Loans and other receivables at amortised cost	3,160	3,217	4,258	5,471	4,811
Deposits	72,684	70,108	69,702	68,577	60,197
Non-preferred senior bonds	1,895	-	-	-	-
Subordinated debt	784	752	729	770	776
Total equity	6,254	6,366	7,118	7,183	7,401
Total assets	94,571	89,381	90,448	91,122	78,784
Other					
Client assets (DKK billion)	853	745	584	640	478
Number of full-time equivalent staff (end of year)	2,327	2,332	2,484	2,473	2,214

10 Key figures and ratios

	2024	2023	2022	2021	2020
> 10.1 Key figures and ratios					
Financial ratios					
Total capital ratio	29.2%	31.8%	31.0%	29.1%	32.6%
Tier 1 capital ratio	24.9%	27.3%	26.6%	25.0%	27.9%
Return on equity before tax	20.9%	5.9%	13.3%	14.1%	14.9%
Return on equity after tax	15.9%	3.9%	9.9%	10.3%	10.4%
Income/cost ratio	139.5%	109.9%	127.1%	129.6%	133.3%
Interest rate risk/tier 1 capital	4.1%	3.9%	10.7%	4.2%	3.5%
Foreign exchange rate risk/tier 1 capital	6.1%	2.9%	9.9%	5.4%	8.9%
Value at risk of foreign exchange rate risk/tier 1 capital	0.1%	0.0%	0.3%	0.1%	0.0%
Loans and other receivables plus impairment charges/deposits	4.3%	4.6%	6.1%	8.0%	8.1%
Loans and other receivables proportional to total equity	0.51	0.51	0.60	0.76	0.65
Growth in loans and other receivables	-1.8%	-24.5%	-22.2%	13.7%	-51.3%
Liquidity coverage ratio	282.6%	326.4%	272.0%	252.7%	324.1%
Sum of large exposures /CET1 capital	22.3%	51.6%	23.2%	29.0%	22.3%
Loss and provisions ratio	-0.1%	-0.1%	-0.2%	0.1%	0.5%
Return on assets	1.1%	0.3%	0.8%	0.8%	1.0%

10 Definitions of key figures and ratios

10.2 Definitions of key figures and ratios

Common equity tier 1 capital (CET1)	Primarily paid-up share capital and retained earnings. CET1 capital is defined in the Capital Requirements Regulation (CRR).
Additional tier 1 capital	Capital instruments that form part of tier 1 capital. Additional tier 1 capital is defined in CRR.
Tier 1 capital	Common equity tier 1 capital plus additional tier 1 capital, less certain deductions, such as intangible assets. The deductions are defined in CRR.
Tier 2 capital	Subordinated loan capital subject to certain restrictions that falls under the requirements for such instruments in CRR.
Total capital	Tier 1 capital plus tier 2 capital, less certain deductions as defined in CRR.
Risk exposure amount	Total risk exposure amount and off-balance-sheet items that involve credit risk, market risk and operational risk as calculated in accordance with the Capital Requirements Regulation (CRR).
Common equity tier 1 capital ratio	Common equity tier 1 capital divided by the total risk exposure amounts.
Tier 1 capital ratio	Common equity tier 1 capital divided by the total risk exposure amounts.
Total capital ratio	Capital base as a percentage of risk exposure amounts.
Return on equity before tax	Profit before tax as a percentage of average total equity.
Return on equity after tax	Net profit as a percentage of average total equity.
Income/cost ratio	Total income, including share of net profit/loss from joint ventures, divided by expenses, including impairment charges.
Interest rate risk/tier1 capital	Interest rate risk under market risk as a percentage of tier 1 capital.
Foreign exchange rate risk/tier 1 capital	Foreign exchange rate risk as a percentage of tier 1 capital.
Value at risk of foreign exchange rate risk/tier 1 capital	Value at risk of foreign exchange rate risk as a percentage of tier 1 capital.
Loans and other receivables plus impairment charges/deposits	Loans and other receivables gross (before impairment charges) as a percentage of deposits.
Loans and other receivables proportional to total equity	Loans and other receivables proportional to total equity.

Growth in Loans and other receivables	Increase in loans and other receivables as a percentage of loans and other receivables the previous financial year.
Liquidity coverage ratio	Liquidity coverage ratio (LCR) measures the amount of high quality liquid assets as a percentage of the net liquidity outflow.
Sum of large exposures/CET1 capital	Large exposures as a percentage of CET1 capital.
Loss and provisions ratio	Loss and provisions for bad debt on loans and other receivables as a percentage of loans and other receivables plus Guarantees.
Return on assets	Net profit proportional to total assets.
Full-time-equivalent staff (end of year)	Number of full-time-equivalent staff (part-time staff calculated as full-time staff) at 31 December.

Alternative Performance Measures (APMs)

APMs are used by the Group when relevant to assess and describe the Group's financial position and provide additional relevant information and tools to enable analysis of the Group's performance. All these measures may not be comparable to similarly titled measures used by other companies.

Total income	Net interest, fees and commissions plus price and exchange rate adjustments plus other income.
Adjusted operating profit	Operating profit adjusted for impairment charges on intangible assets, acquisition and restructuring costs.
Adjusted net profit	Net profit adjusted for impairment charges on intangible assets, divestment gains and losses and acquisition and restructuring costs.
Cost/income ratio	Total operating expenses divided by total income and share of net profit/loss from joint ventures.
Adjusted cost/income ratio	Total operating expenses adjusted for impairment charges on intangible assets and acquisition and restructuring costs divided by total income.
Adjusted return on equity after tax	Adjusted net profit as a percentage of average total equity.

11 Basis of preparation

11.1 Significant accounting estimates and judgements

The preparation of the Group's consolidated financial statements required management to make judgements, estimates and assumptions that affected the reported amounts of assets, liabilities, income and expenses, the accompanying disclosures, including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities in future periods. Estimates and assumptions are reviewed on an ongoing basis.

Areas involving significant estimates and judgements:

- Classification and fair value measurement of financial instruments
- Measurement of expected credit loss on financial assets at amortised cost
- Measurement of goodwill and other intangible assets
- Measurement of provisions

Classification and fair value measurement of financial instruments

The financial assets are classified into the different measurement categories based on the business model for managing the financial asset and the contractual cash flow characteristics of the asset. It is assessed how the financial asset is managed and the objective of the holding. This assessment entails use of judgement.

The majority of the valuation techniques applied for fair value measurement of financial instruments employ either quoted market prices, interbank quoted prices or valuation models substantially based on observable input, hence not subject to significant estimates. Quoted prices or interbank quoted prices can be applied directly or applied as the most significant input in the valuation e.g. by applying the quoted price for the underlying assets or for a similar financial instrument. In the latter the financial instrument is classified as level 2 in the fair value hierarchy. In addition, if no assessment is made of whether the market is active or not the financial instrument is classified as level 2 in the fair value hierarchy even though quoted prices are directly applied.

In note 4.2, the classification, measurement principles and level in the fair value hierarchy for the financial instruments are disclosed.

Measurement of expected credit loss on financial assets at amortised cost

Application of the three-stage expected credit loss impairment model in IFRS 9 depends on whether the credit risk has increased significantly since initial recognition. If the credit risk has not increased significantly, the expected credit loss is determined based on the probability that the counterpart will be in default within the next 12 months (stage 1). If the credit risk has increased significantly, the expected credit loss is determined based on the probability that the counterpart will default over the lifetime of the financial asset (stage 2 and 3). Determination of the impairment for expected credit losses entails use of judgement and estimates.

Note 6 Risk management provides details on credit exposure and expected credit losses.

Measurement of goodwill and other intangible assets

In a business combination, identification and measurement of the fair value of especially intangible assets are subject to estimates and judgement. The existence of intangible assets is associated with uncertainty. Significant uncertainty exists on expected future cash flows, the discount rate, the expected useful life etc. for trademarks and client relationships acquired.

Goodwill is tested for impairment, if indication of impairment or at least annually. Management performs impairment reviews during the reporting period to assess whether there are indications of impairment. Impairment testing requires management to estimate the present value of future cash flows from the identified cash generating unit. A number of factors affect the value of such cash flows, including discount rate, expected long-term growth rate, capital requirements and economic development.

Other intangible assets are tested if indications of impairment exist. The impairment test requires estimation of future cash flows from the intangible assets. A number of factors affect the value of such cash flows, including discount rate, expected useful life and economic development. In 2024 an impairment of DKK 10 million (2023: DKK 405 million) was recognised.

Assessment of impairment entails use of judgement and estimates.

Note 4.6 intangible and tangible assets provides information on the impairment and the carrying amount of intangible assets and note 4.7 impairment test provides information on the composition of goodwill and on assumptions applied in the impairment test.

Measurement of provisions

In the ordinary course of business, the Saxo Bank Group is party in certain disputes and legal proceedings, including tax matters. Management continuously assess these risks and their likely outcome and seek external advice if found appropriate. The outcome of such disputes and legal proceedings may be difficult to predict, and management's assessment of the relevant disputes and proceedings may change as they unfold. The outcome depends on future events, which are by nature uncertain. The assessment entails use of judgement and estimates.

Note 4.11 and 4.13 provide information on provision and contingent liabilities.

11.2 Accounting policies

Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRSs), as adopted by the EU, and the requirements in the Danish FSA's executive order on the application of IFRSs by entities subject to the Danish Financial Business Act.

On 28 February 2025, the Board of Directors and Board of Management considered and approved the annual report for the financial year 2024 for Saxo Bank A/S. The annual report will be submitted for approval by the shareholders of Saxo Bank A/S at the annual general meeting on 19 March 2025.

The annual report is presented in Danish kroner (DKK), which is the functional currency of Saxo Bank A/S. All amounts have been rounded to nearest DKK million, except otherwise stated. As a result, rounding discrepancies may occur because totals have been rounded off and the underlying decimals are not presented to financial statement users.

Saxo Bank A/S and its subsidiaries together are referred to as "the Saxo Bank Group" or "the Group".

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes.

11 Basis of preparation

› Implementation of IFRS standards and amendments relevant and applicable from 1 January 2024 for the Saxo Bank Group

The following standards and amendments applicable in EU from 1 January 2024 have been implemented:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback

Implementation of the amendments has not entailed any changes to the accounting policies.

Change in comparative figures

Certain insignificant changes have been made to the comparative figures for 2023 due to reclassifications.

Fair value measurement and disclosure

Items are measured at historical cost, except for listed securities, investment securities, obligations to repurchase securities, put option on non-controlling interests and financial derivatives that are measured at fair value. Assets and liabilities measured at fair value are categorised within the fair value hierarchy and disclosed in the relevant notes.

For the purpose of fair value disclosures, management has assessed that the fair value of cash and cash equivalents and other current financial assets and liabilities approximates their carrying amount largely due to the short-term maturities of these instruments. The fair value of bonds, loans, subordinated debt and non-preferred senior bonds, including methods and assumptions used to estimate the fair value, are disclosed in 4.2 classification and measurement of financial instruments.

Basis of consolidation

The consolidated financial statements comprise Saxo Bank A/S and subsidiaries controlled by Saxo Bank A/S. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances, income and expenses and gains and losses on intra-group transactions are eliminated.

The non-controlling interest's share of the net profit for the year and of the equity of subsidiaries, which are not wholly owned,

are included in net profit and equity, respectively, but is disclosed separately.

A change in ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any gain or loss is recognised in other income and expenses, net. Any investment retained is recognised at fair value on initial recognition.

Information on the Saxo Bank Group entities is disclosed in note 9.6.

Foreign currency translation

The consolidated financial statements are presented in Danish kroner (DKK), which is Saxo Bank A/S's functional currency. Transactions in currencies other than the functional currency of the respective Group entities are considered transactions denominated in foreign currencies.

On initial recognition, transactions denominated in foreign currencies are translated to the respective functional currencies of the Group entities at the exchange rates at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date or payment date and at the date the transaction arose is recognised in the statement of profit or loss as foreign exchange rate adjustments.

On recognition in the consolidated financial statements of Group entities with a functional currency other than DKK, the statements of profit or loss and statements of cash flows are translated at the average exchange rates for the period and the statements of financial position are translated at the exchange rates at the reporting date.

Foreign exchange adjustments arising on translation of the opening balance of equity (including goodwill) of foreign entities at the exchange rates at the reporting date and on translation of the statements of profit or loss from the exchange rates at the transaction date to the exchange rates at the reporting date are recognised in other comprehensive income and presented in the translation reserve in equity.

Hedge accounting

Hedge of net investment (hedge of foreign currency risk)

Gain or loss from derivative or a non-derivative financial liability designated as the hedging instrument, when hedging a net investment in a foreign entity, are recognised in other comprehensive income and presented in the translation reserve in equity. Gain or losses relating to the ineffective portion is recognised immediately in the statement of profit or loss.

Fair value hedge (hedge of interest risk)

Changes in the fair value of derivatives designated as the hedging instrument in a fair value hedge are recognised in the statement of profit or loss, together with changes in the fair value of the hedged asset or liability.

Cash flow hedge (hedge of foreign currency risk)

Changes in the fair value of a derivative designated as the hedging instrument in a hedge of the variability in cash flows attributable to the foreign currency risk associated with issued bonds is recognised in other comprehensive income and presented in the hedging reserve within equity. The amount is reclassified to the income statement as a reclassification adjustment in the same period as the hedged cash flows impact the income statement. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the income statement.

Securities lending

Clients' securities lending, through the Group, to a third party who is borrowing the client's securities is collateralised by bonds or cash. Neither the securities lent out, the receivable from third party or payable to clients are recognised in the Group's statement of financial position. The risk and rewards of the securities remain with the client. Bonds received or pledged as collateral are not recognised respectively derecognised on the statement of financial position. Cash provided in securities lending is recognised in the statement of financial position in loans and other receivables at amortised cost.

If the Group disposes securities received in securities lending to a third party an obligations to deliver securities (obligations to repurchase securities) is recognised in the statement of financial position. The obligation is measured at fair value.

11 Basis of preparation

> **Offsetting**

Financial assets and liabilities are offset and the net amount presented in the statement of financial position if the Saxo Bank Group has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Master netting agreements or similar agreements give the right to offset in the event of default. Such agreements reduce the exposure further in the event of default, but do not qualify for offsetting in the statement of financial position. Note 9.3 offsetting financial assets and liabilities disclose the impact of master netting agreements.

Statement of profit or loss

Interest, fees and commissions

Interest income and expense related to financial assets and financial liabilities measured at amortised cost is recognised using the effective interest method.

The interest rate risk on part of the bond portfolio, subordinated debt and non-preferred senior bonds measured at amortised cost are hedged by interest swaps applying fair value hedge accounting. Note 9.4 provides more information on hedge accounting.

Interest on foreign exchange and securities transactions are recognised as interest income or expense.

Fees and commission income and expenses result from trading with securities, derivative financial instruments and from assets under management.

Price and exchange rate adjustments

Price and exchange rate adjustments comprise gains and losses related to financial asset and liabilities at fair value and foreign exchange rate adjustments.

Listed securities are used to economically hedge exposures on CFDs on single stocks issued by the Group. The fair value adjustments on listed securities and the CFDs respectively are recognised and disclosed gross. The fair value adjustments of securities offset to a large extent the fair value adjustments of CFDs.

The currency rate risk on non-preferred senior bonds in SEK and NOK are hedged by cross currency swaps applying cash flow hedge accounting. Note 9.4 provides more information on hedge accounting.

Staff costs and administrative expenses

Staff costs include salaries and other remuneration. Administrative expenses includes other employee related costs, marketing costs, IT costs, consultants and general administration costs.

The warrants granted are measured at fair value at the grant date by using the Black and Scholes valuation model and are recognised over the vesting period as staff costs and directly in equity. The model considers the terms and conditions under which the warrants are granted. Subsequent fair value adjustments are not recognised in the statement of profit or loss.

The Group has entered into retirement benefits schemes with the majority of the Group's employees. Contributions to defined contribution plans are recognised in the statement of profit or loss in the period to which they relate and any contributions outstanding are recognised in the statement of financial position as other liabilities.

For defined benefit plans an annual actuarial calculation is made of the present value of future benefits and obligations under the defined benefit plan. The present value is determined on the basis of expected future development in variables such as salary levels, interest rates and inflation, time of retirement and mortality etc. Pension costs for the year are recognised in the statement of profit or loss based on actuarial estimates and financial expectations at the beginning of the reporting period. The Group recognises the service cost and interest on the net defined benefit asset/liability in the statement of profit or loss, whereas actuarial gains or losses are recognised in other comprehensive income. The actuarial present value of defined benefit obligations less the fair value of plan assets is recognised in the statement of financial position as part of other liabilities.

Impairment on financial assets measured at amortised cost

Impairments for expected credit losses apply to financial assets recognised at amortised cost, loan commitments and financial guarantees.

The provision is determined based on an expected credit loss model that is dependent on the extent to which the credit risk of the counterparty changes relative to at initial recognition of the asset.

For financial assets recognised at amortised cost, expected credit losses are recognised in the statement of profit or loss and recognised against the asset in the statement of financial position. However, on loan commitments and financial guarantee contracts expected credit losses are recognised as a liability.

The impairment for expected credit loss follows a three-stage model:

Stage 1

If the credit risk has not increased significantly since initial recognition, the impairment equals to 12 month expected credit loss.

Stage 2

If the credit risk has increased significantly since initial recognition, the financial assets are transferred to stage 2 and an impairment equal to the lifetime expected credit loss is recognised.

Stage 3

If a financial asset is in default or otherwise credit-impaired, it is transferred to stage 3, which is the same as stage 2, except that interest income is recognised on the net carrying amount.

Financial assets at amortised cost are written off when there is no reasonable expectation of full or partial repayment. Writing off a receivable is, in principle, equal to its derecognition.

Tax

Income tax comprises current tax and changes in deferred tax, including effects due to change in tax rate, and is recognised in statement of profit or loss or other comprehensive income.

Current tax payable and receivable are recognised in the statement of financial position as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and tax paid on account.

Deferred tax comprises temporary differences between the carrying amount and the tax values of assets and liabilities and is measured in accordance with the liability method. Deferred tax is adjusted for elimination of unrealised intra-group gains and losses. However deferred tax is not recognised on temporary differences relating to goodwill that is not deductible for tax purposes. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability.

11 Basis of preparation

- Deferred tax assets, including deferred tax related to tax losses carried forward, are recognised at the expected value of their utilisation: either as offset against tax on future income or as offset against deferred tax liabilities in the same legal tax entity and jurisdiction. Deferred tax assets and liabilities are offset in the statement of financial position if the entity has a legal enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and deferred tax liability relate to income taxes levied by same taxation authority.

Deferred tax is measured according to the tax rules at the reporting date and at the tax rates applicable when the deferred tax is expected to materialise as current tax.

The Group applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to pillar II income taxes.

Statement of financial position

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, or in its absence, the most advantageous market to which the Group has access at that date.

Fair value is measured using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 – Quoted market price

Quoted prices (unadjusted) in active markets for identical financial assets or liabilities.

Level 2 – Observable input

Valuation techniques based on input, that are observable for the financial asset or liability, either directly or indirectly.

Level 3 – Non-observable input

Valuation techniques based on input that are unobservable. The valuation is primarily based on generally accepted valuation techniques.

If any transfers between the levels of the fair value hierarchy these are recognised at the end of the reporting period during which the change has occurred.

Note 4.2 classification and measurement of financial instruments provides information on to which level in the fair value hierarchy the different financial instruments are classified.

Amortised cost measurement

The amortised cost is the amount at which the financial asset or liability is measured at initial recognition minus repayments, plus or minus the cumulative amortisation using the effective interest method, adjusted for any loss allowance.

Financial instruments

The Group's financial assets are classified into the following measurement categories:

- Amortised cost
- Fair Value through Profit or Loss (FVPL)

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent Solely Payments of Principal and Interests ("SPPI") are measured at amortised cost. The carrying amount of these assets is adjusted for expected credit loss.

Receivables from credit institutions and central banks, bonds held to maturity and loans and other receivables are measured at amortised cost adjusted for expected credit loss. Financial liabilities are subsequently measured at amortised cost, except from derivative financial liabilities, obligations to repurchase securities and put option on non-controlling interests.

Margin trading clients may place deposits which due to local requirements are deposited and segregated with external credit institutions acting as trustees. These deposits are not a present obligation for the Group and not recognised in the statement of financial position.

Fair value through profit and loss

Assets that do not meet the criteria for amortised cost are measured at fair value through profit and loss.

Financial assets and liabilities are at initial recognition measured at fair value. The costs directly related to financial assets or liabilities classified as financial assets or liabilities measured at FVPL are recognised directly in the statement of profit or loss.

Financial assets at fair value primarily comprise listed securities and derivative financial instruments with positive fair value. Financial liabilities at fair value comprise primarily of derivatives financial instruments with negative fair value.

Purchase and sale of financial assets and liabilities are accounted for on the trade date.

Classification and subsequent measurement of financial assets depend on the Group's business model for managing the financial asset and the contractual cash flow characteristics of the asset. Financial assets and financial liabilities are measured at fair value by applying the fair value hierarchy level 1, level 2 and level 3, see note 4.2 classification and measurement of financial instruments.

Intangible assets

Any unallocated purchase price (positive amount) in an acquisition is recognised as goodwill and relates mainly to knowhow. Goodwill related to an acquisition of a foreign entity is treated as an asset belonging to the foreign entity and translated into the foreign entity's functional currency at the exchange rate at the transaction date. Goodwill is not amortised.

Client relationships acquired in a business combination are recognised at fair value at the acquisition date and amortised on a straight-line basis over the estimated useful life of the assets.

Software developed by the Group is recognised as an asset, if the cost of development can be measured reliably and an analysis shows that future economic benefits from using the software exceed the cost. Cost is defined as development costs incurred to make the software ready for use. Once the software is ready for use, the cost is amortised on a straight-line basis over the estimated useful life of the assets. The cost of development consists primarily of direct salaries and other directly attributable development costs. Expenses in the planning phase are expensed when incurred.

Software purchased is measured at cost less amortisation.

The expected useful life is as follows:

Client relationships	5-10 years
Software developed	3-5 years
Software purchased	3-5 years

11 Basis of preparation

> Impairment test

Goodwill is tested for impairment, if indication of impairment, or at least annually. For the purpose of the impairment test, goodwill acquired in a business combination is allocated to Cash Generating Units (CGU) which are the smallest identifiable groups of assets that generate cash inflows largely independent of the cash inflows from other assets or activities. The impairment test compares the carrying amount and the recoverable amount. The recoverable amount is represented by the present value of expected future cash flows (value in use) calculated using certain key assumptions for each CGU, i.e. revenue growth and discount rate. The special debt structure of financial institutions requires the use of the discounted dividend model to calculate the present value of expected future cash flows. For non-financial CGU's, a discounted cash flow model is applied.

Other intangible assets are tested for impairment, if indications of impairment exist.

Intangible assets are written down to the recoverable amount, if the carrying amount exceeds the higher of the fair value less cost to sell and the value in use.

Tangible assets

Domicile properties are properties occupied by the Saxo Bank Group and are at initial recognition recognised at cost. Domicile properties acquired in a business combination are recognised at fair value at the acquisition date. Subsequently domicile properties are measured at revalued amount representing fair value. Domicile properties are depreciated on a straight-line basis over the estimated useful life taking account of the residual value.

The fair value of domicile properties is determined by applying an asset return model. The asset return model includes the property's rental income and operating expenses. Operating expenses are calculated on the basis of the condition of the individual property, construction year, materials used etc. The return rate is calculated on the basis of the location of the individual property, condition, term of lease etc.

Revaluations are made, if it is assessed that the carrying amount differs materially from fair value at the reporting date. An increase in the carrying amount as a result of a revaluation is recognised in other comprehensive income and presented in a separate revaluation reserve in equity.

Other tangible assets are measured at cost less depreciation.

The expected useful life is as follows:

Domicile property in Denmark	50 years
Domicile property in The Netherlands	15 years
Leasehold improvements	5-10 years
Fixtures, equipment and vehicles	3-5 years
IT equipment	3-5 years

Tangible assets are tested for impairment, if indications of impairment exist.

Provisions

Provisions are recognised if the Group, as a result of a past event has a present legal or a constructive obligation, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Other assets and other liabilities

The Group uses quantitative and qualitative materiality considerations when aggregating line items in the statement of financial position that are not considered individually material. Such line items are presented under other assets or other liabilities including net assets or net liabilities in defined benefit plans, rent deposits, lease liabilities etc.

Assets and liabilities held for sale

Assets and liabilities held for sale comprise assets and liabilities related to Group entities expected to be disposed within one year from the date of classification. These are measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities held for sale are presented in separate lines of the statement of financial position, see note 4.5 assets and liabilities held for sale. Comparative figures are not restated.

Contingent liabilities

Contingent liabilities comprise:

- possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within control of the Group, or
- present obligations that arise from past events that are not recognised as the amount cannot be measured with sufficient reliability or it is not probable that economic benefits will be required to settle the obligation

Shareholders' equity

Share premium reserve

The share premium reserve comprises amounts above the nominal share capital paid by shareholders when shares are issued. To transfer the share premium to retained earnings, approval from the Danish FSA is required.

Translation reserve

Translation reserve comprises foreign exchange differences arising from the translation of financial statements of foreign entities with a functional currency other than DKK and fair value adjustments (net of tax) of derivative or a non-derivative financial liability designated as the hedging instrument, when hedging a net investment in a foreign entity.

Revaluation reserve

The revaluation reserve comprises revaluations of domicile properties. Subsequent depreciation of the revaluation is transferred from the revaluation reserve to retained earnings. The amount is net of tax.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet affected profit or loss.

Dividend

Proposed dividends are recognised as a liability at the date when the dividends are adopted at the annual general meeting (declaration date). Dividends proposed for the year are shown separately in shareholders' equity.

Treasury shares

Treasury shares are not recognised as assets. Proceeds related to acquisition, or disposal of treasury shares are recognised directly in retained earnings in shareholders' equity.

11 Basis of preparation

> **Additional tier 1 capital**

Additional tier 1 capital issued includes no contractual obligation to deliver cash or another financial asset to the holders, as Saxo Bank A/S may, at its sole discretion, omit payment of interest and principal payments to the bond holders. The tier 1 capital does not qualify as a financial liability. The net amount received at the date of issue is recognised as an increase in equity. Interest payments are accounted for as dividend which is recognised directly in equity at the time the payment obligation arises. If Saxo Bank A/S chooses to redeem the bonds, equity will be reduced by the redemption amount at the date of redemption.

Non-controlling interests

Non-controlling interests comprise the share of the shareholders' equity of subsidiaries not owned directly or indirectly by Saxo Bank A/S.

Put option on non-controlling interests

Put options on non-controlling interests where Saxo Bank A/S does not have a present ownership interest (i.e. Saxo Bank A/S does not have present access to the returns associated with the ownership of the non-controlling interests) are at each reporting date recognised as a liability at present value of the expected payments on exercise of the put option and non-controlling interests are derecognised. Any difference between the liability and non-controlling interests is recognised directly in retained earnings in the equity allocated to the shareholders of Saxo Bank A/S.

Cash flow statement

The cash flow statement is prepared according to the indirect method. The cash flow statement is based on the profit before tax for the year and shows cash flows from operating, investing and financing activities and the increase or decrease in cash and cash equivalent during the year.

Cash and cash equivalents comprise cash in hand and demand deposits with central banks and amounts due from credit institutions and central banks within three months. This includes mandatory reserve deposits placed with central banks.

11.3 Upcoming IFRS Accounting Standards (IFRSs) and amendments

IASB has published the following standards and amendments to existing IFRSs that are not yet mandatory for the preparation of the consolidated financial statements of the Saxo Bank Group for the year ended 31 December 2024:

- IFRS 19 Subsidiaries with Public Accountability: Disclosures
- IFRS 18 Presentation and Disclosure in the Financial Statements
- Amendments to IAS 21: Effect of Changes in Foreign Exchange Rates: Lack of Exchangeability
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments

The Group adopts new IFRSs and amendments when they become mandatory in the EU.

Except from IFRS 18, none of these standards are expected to have material impact on the consolidated financial statements and will not change the recognition and measurement principles applied in the annual report for 2024. IFRS 18 Presentation and Disclosure in the Financial Statements introduces new requirements for presentation within the statement of profit or loss, including specific subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. Currently, management is assessing the potential impact on the presentation of the statement of profit or loss and additional disclosures on e.g. management defined performance measures. IFRS 18 will become effective from 1 January 2027 and retrospective application is required.

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Statement of profit or loss

DKK million	Note	2024	2023 ¹⁾
Interest income	1.1	4,089	3,222
Interest expense	1.2	-2,111	-1,650
Net interest income		1,978	1,572
Fee and commission income	1.3	2,776	2,560
Fee and commission expense	1.4	-2,131	-1,771
Net interest, fees and commissions		2,623	2,362
Price and exchange rate adjustments	1.5	1,090	1,169
Operating income		3,713	3,531
Other income		42	33
Staff costs and administrative expenses	2.1	-2,405	-2,502
Amortisation, depreciation and impairment	4.5	-483	-1,113
Other expenses		-4	-23
Impairment charges financial assets etc.		3	7
Result from subsidiaries and joint ventures		370	324
Profit before tax		1,236	256
Tax	3.1	-221	7
Net profit		1,015	263
Attributable to:			
Equity method reserve		-166	-129
Retained earnings		64	56
Declared and paid dividend		1,080	300
Additional tier 1 capital holders		36	36
Net profit		1,015	263

¹⁾ Comparative figures have been restated as described in note 8 basis of preparation.

Statement of comprehensive income

DKK million	Note	2024	2023 ¹⁾
Net profit		1,015	263
Other comprehensive income			
Other comprehensive income in subsidiaries, net of tax		-16	-2
Net total that will not be reclassified to profit or loss in subsequent periods		-16	-2
Exchange rate adjustments foreign entities		63	36
Hedge of net investments in foreign entities		-67	17
Fair value gain/loss on cash flow hedges		-8	-
Cash flow hedge transferred to the income statement		7	-
Reclassification to statement of profit or loss due to divestment of joint venture		-	-2
Share of other comprehensive income in joint ventures, net of tax		-	-17
Tax	3.1	18	-4
Net total that may be reclassified to profit or loss in subsequent periods		13	30
Total other comprehensive income		-3	28
Total comprehensive income		1,012	291
Attributable to:			
Equity method reserve		-169	-103
Hedging reserve		-0	-
Retained earnings		1,145	357
Additional tier 1 capital holders		36	36
Total comprehensive income		1,012	291

Statement of financial position

DKK million	Note	2024	2023 ¹⁾	2022 ¹⁾
Assets				
Cash in hand and demand deposits with central banks		34,549	36,118	16,906
Receivables from credit institutions and central banks	4.1	3,450	4,903	4,158
Loans and other receivables at amortised cost	4.2	3,193	3,393	4,501
Bonds at amortised cost	4.3	29,574	23,883	45,295
Securities	5.1	3,950	3,989	857
Investments in subsidiaries held for sale	4.4	70	-	-
Investments in subsidiaries		2,904	3,076	3,086
Investments in joint ventures		-	-	418
Intangible assets	4.5	2,813	2,794	3,273
Land and buildings	4.5	340	357	372
Other tangible assets	4.5	113	119	175
Current tax assets		188	216	139
Deferred tax assets	3.2	0	1	0
Other assets	4.6	11,922	9,931	10,761
Prepayments		197	213	208
Total assets		93,263	88,993	90,148

¹⁾ Comparative figures have been restated as described in note 8 basis of preparation.

DKK million	Note	2024	2023 ¹⁾	2022 ¹⁾
Liabilities				
Debt to credit institutions and central banks	4.7	4,791	5,006	6,322
Deposits	4.8	70,434	68,575	68,049
Current tax liabilities		53	39	37
Other liabilities	4.9	8,764	7,855	7,233
Total debt		84,042	81,475	81,641
Deferred tax liabilities	3.2	164	163	374
Provision for guarantees		-	-	9
Other provisions		113	244	287
Total provisions		277	407	670
Subordinated debt	4.10	2,679	752	729
Equity				
Share capital		74	74	75
Share premium reserve		996	996	996
Hedging reserve		-0	-	-
Equity method reserve		1,593	1,761	1,862
Retained earnings		3,150	3,076	3,311
Proposed dividend		-	-	411
Shareholders of Saxo Bank A/S		5,813	5,907	6,656
Additional tier 1 capital		452	452	452
Total equity	4.11	6,266	6,360	7,109
Total liabilities and equity		93,263	88,993	90,148

Statement of changes in equity

DKK million

	Share capital	Share premium reserve	Equity method reserve	Hedging reserve	Retained earnings	Proposed dividend	Total	Additional tier 1 capital	Total
2024									
Equity at 1 January	74	996	1,761	-	3,076	-	5,907	452	6,360
Net profit	-	-	-166	-	1,144	-	978	36	1,015
Other comprehensive income									
Exchange rate adjustments foreign entities	-	-	61	-	2	-	63	-	63
Hedge of net investments in foreign entities	-	-	-66	-	-2	-	-67	-	-67
Fair value gain/loss on cash flow hedges	-	-	-	-8	-	-	-8	-	-8
Cash flow hedge transferred to the income statement	-	-	-	7	-	-	7	-	7
Other comprehensive income in subsidiaries, net of tax	-	-	-16	-	-	-	-16	-	-16
Tax	-	-	17	0	0	-	18	-	18
Total comprehensive income	-	-	-169	-0	1,145	-	975	36	1,012
Transactions with owners									
Tier 1 interest payments	-	-	-	-	-	-	-	-36	-36
Declared and paid dividend	-	-	-	-	-1,080	-	-1,080	-	-1,080
Share-based payments	-	-	1	-	9	-	9	-	9
Equity at 31 December	74	996	1,594	-0	3,150	-	5,813	452	6,266

Statement of changes in equity

DKK million

	Share capital	Share premium reserve	Equity method reserve	Retained earnings	Proposed dividend	Total	Additional tier 1 capital	Total
> 2023								
Equity at 1 January	75	996	2,435	2,739	411	6,657	452	7,109
Reclassification of equity method reserve due to merger			-573	573				
Restated equity 1 January	75	996	1,862	3,312	411	6,657	452	7,109
Net profit	-	-	-129	356	-	227	36	263
Other comprehensive income								
Exchange rate adjustments foreign entities	-	-	28	8	-	36	-	36
Hedge of net investments in foreign entities	-	-	24	-8	-	17	-	17
Reclassification to statement of profit or loss due to divestment of joint venture	-	-	-2	-	-	-2	-	-2
Other comprehensive income in subsidiaries, net of tax	-	-	-2	-	-	-2	-	-2
Share of other comprehensive income in joint ventures, net of tax	-	-	-17	-	-	-17	-	-17
Tax	-	-	-6	2	-	-4	-	-4
Total comprehensive income	-	-	-103	357	-	255	36	291
Transactions with owners								
Tier 1 interest payments	-	-	-	-	-	-	-36	-36
Declared and paid dividend	-	-	-	-300	-411	-711	-	-711
Share-based payments ¹⁾	-	-	3	5	-	8	-	8
Other equity movements ¹⁾	-2	-	-1	-297	-	-300	-	-300
Equity at 31 December	74	996	1,761	3,076	-	5,907	452	6,360

¹⁾ The treasury shares were received from Geely Financials Denmark A/S as consideration for the divestment of the 50% interest in Saxo Geely Tech Holding A/S. The shares were cancelled in December 2023 by a capital reduction of a nominal amount of DKK 1,513,550.

Statement of capital

DKK million	Note	2024	2023 ¹⁾
Tier 1 capital			
Equity at 31 December		5,813	5,908
Intangible assets		-2,092	-1,846
Deferred tax liabilities, intangible assets		200	113
Deferred tax assets		-0	-0
Prudent valuation adjustments		-23	-20
Common equity tier 1 capital		3,898	4,155
Additional tier 1 capital	4.11	448	448
Total tier 1 capital		4,346	4,603
Tier 2 capital			
Subordinated debt	4.10	740	740
Total tier 2 capital		740	740
Total capital		5,086	5,343
Risk exposure amounts			
Credit risk		10,812	13,278
Market risk		786	811
Operational risk		6,734	4,386
Total risk exposure amounts		18,332	18,475
Capital ratios			
Common equity tier 1 capital ratio		21.3%	22.5%
Tier 1 capital ratio		23.7%	24.9%
Total capital ratio		27.7%	28.9%

¹⁾ Comparative figures for the statement of capital have not been restated due to the merger between Saxo Bank A/S og BinckBank N.V., see note 8 basis of preparation.

Total capital is calculated in accordance with the Capital Requirement Regulation (CRR).

The unaudited Risk Report 2024 provides further information on the assesment of the regulatory capital and is available at www.home.saxo/about-us/icaap-and-risk-reports.



1 Operating income

DKK million	2024	2023
1.1 Interest income		
Credit institutions and central banks	1,473	959
Loans and other receivables at amortised cost	247	543
Bonds at amortised cost	620	411
Derivative financial instruments	1,749	1,309
Total interest income	4,089	3,222
1.2 Interest expense		
Credit institutions and central banks	-67	-82
Deposits	-1,796	-1,293
Bonds at amortised cost	-	-2
Non-preferred senior bonds	-68	-
Subordinated tier 2 notes	-75	-69
Derivative financial instruments	-103	-203
Interest expense leases	-2	-1
Total interest expense	-2,111	-1,650
1.3 Fee and commission income		
Trading with securities and derivative financial instruments	2,669	2,451
Asset management fees	36	37
Other fee and commission income	71	72
Total fee and commission income	2,776	2,560
1.4 Fee and commission expense		
Trading with securities and derivative financial instruments	-2,131	-1,771
Total fee and commission expense	-2,131	-1,771

DKK million	2024	2023
1.5 Price and exchange rate adjustments		
Listed securities	165	608
Foreign exchange	816	865
Derivative financial instruments ¹⁾	108	-266
Disposal of bonds at amortised cost	-	-39
Total price and exchange rate adjustments	1,090	1,169

¹⁾ Other than foreign exchange.

Listed securities are used to economically hedge exposures on CFDs on single stocks issued by the Saxo Bank A/S. As a result, fair value adjustments of listed securities are to a large extent offset by fair value adjustments of CFDs recognised in derivative financial instruments.

In 2023, Saxo Bank A/S disposed a portion of its bond portfolio, which was held at amortised cost, to enhance Saxo Bank A/S's liquidity position. This was done after increased liquidity market turmoil in March 2023. Total bonds disposed amounted to DKK 13.3 billion and resulted in an immediate loss of DKK 39 million.

2 Staff costs and administrative expenses

DKK million	2024	2023
2.1 Staff costs and administrative expenses		
Staff costs	-1,171	-1,172
Administrative expenses	-1,234	-1,330
Total staff costs and administrative expenses	-2,405	-2,502
2.1.1 Staff costs		
Salaries	-1,063	-1,080
Share-based payments	-9	-6
Defined contribution plans	-106	-107
Social security expenses and financial services employer tax	-161	-163
Staff costs transferred to software under development	167	185
Total staff costs	-1,171	-1,172
Number of full-time-equivalent staff (average)	1,086	1,112

Remuneration to Board of Directors and Board of Management and description of share-based payments are disclosed in note 2.3 remuneration of management and other significant risk takers and 2.4 share-based payments in the consolidated financial statements.

2.1.2 Remuneration of other significant risk takers

Salaries and other remuneration	-106	-104
Variable remuneration	-15	-4
Share-based payments	-3	-2
Total remuneration of other significant risk takers	-125	-110
Number of other significant risk takers at 31 December	45	35

Saxo Bank A/S has no pension obligations towards significant risk takers as their pension schemes are defined contribution plans. Variable remuneration is determined according to the Saxo Bank Group remuneration policy and is based on the performance of the individual person. Some of the significant risk takers participate in the warrant scheme described in note 2.4 share-based payments in the consolidated financial statements.

The Saxo Bank Group's Remuneration Report for 2024 provides detailed disclosure of remuneration to the Board of Directors and Board of Management. Furthermore, it provides further information about significant risk takers. The remuneration report is available at www.home.saxo/about-us/investor-relations.

3 Tax

DKK million	2024	2023
3.1 Income tax		
Effective tax rate		
Profit before tax	1,236	256
Tax using the Danish tax rate 26.0% (2023: 25.2%)	-321	-65
Effect of tax rates in foreign jurisdictions	2	-1
CFC taxation	-6	-5
Change in tax rate	-	7
Non tax-deductible expenses and non taxable income, net	4	-8
Withholding tax and other taxes	-4	-1
Effect of tax of result in subsidiaries and joint ventures	96	82
Adjustments to tax previous years, net	8	-1
Total tax recognised in statement of profit or loss	-221	7
Effective tax rate	17.9%	2.8%

In 2022, the bill for increase of the corporate tax rate from 22.0% to 25.2% in 2023 and 26.0% in 2024 and onwards was enacted. Due to the change in tax rate, the deferred tax assets and deferred tax liabilities were remeasured. The net impact of the remeasurement was recognised in the statement of profit or loss.

3 Tax

DKK million

> 3.1 Income tax

Tax for the year

	Statement of profit or loss	Other comprehensive income	Total comprehensive income
2024			
Current tax	-231	18	-214
Change in deferred tax for the year	6	-	6
Withholding tax and other taxes	-4	-	-4
Adjustments to tax previous years, net	8	-	8
Total tax for the year	-221	18	-204
2023			
Current tax	-211	-4	-215
Change in deferred tax for the year	214	-	214
Change in tax rate	7	-	7
Withholding tax and other taxes	-1	-	-1
Adjustments to tax previous years, net	-1	-	-1
Total tax for the year	7	-4	3

DKK million

Tax in other comprehensive income

	Recognised item before tax	Tax	After tax
2024			
Exchange rate adjustments foreign entities	63	-	64
Hedge of net investments in foreign entities	-67	18	-50
Fair value gain/loss on cash flow hedges	-8	2	-6
Cash flow hedge transferred to the income statement	7	-2	5
Other comprehensive income in subsidiaries, net of tax	-16	-	-16
Total tax in other comprehensive income	-21	18	-3
2023			
Exchange rate adjustments foreign entities	36	-	36
Hedge of net investments in foreign entities	17	-4	13
Other comprehensive income in subsidiaries, net of tax	-2	-	-2
Reclassification to statement of profit or loss due to divestment of joint venture	-2	-	-2
Share of other comprehensive income in joint ventures, net of tax	-17	-	-17
Total tax in other comprehensive income	32	-4	28

3 Tax

DKK million	2024	2023
3.2 Deferred tax assets and liabilities		
Deferred tax at 1 January, net	-162	-374
Change in deferred tax for the year	6	214
Change in tax rate	-	7
Adjustments to tax previous years, net	-7	-1
Recognised in Result from joint venture	-	-8
Exchange rate adjustments	-0	-1
Deferred tax at 31 December, net	-163	-162

	Deferred tax assets		Deferred tax liabilities	
	2024	2023	2024	2023
Intangible assets	34	-	-200	-147
Tangible assets	16	18	-51	-56
Bonds at amortised cost	-	-	-2	-47
Provisions	26	64	-	-5
Other	14	10	-	-
Total before offset	90	92	-253	-254
Offset within legal tax jurisdictions	-90	-91	90	91
Total deferred tax assets and liabilities at 31 December	0	1	-163	-163

4 Statement of financial position

DKK million	2024	2023
4.1 Receivables from credit institutions and central banks		
Demand deposits, credit institutions	2,977	4,531
Mandatory reserve deposits, central banks	473	372
Total receivables from credit institutions and central banks	3,450	4,903

The mandatory reserve deposits are not free for withdrawal.

No collateral was received for receivables from credit institutions at 31 December 2024 or at 31 December 2023.

Receivables from credit institutions and central banks are primarily rated AAA-A. Credit ratings are based on Standard & Poor's ratings

4.2 Loans and other receivables at amortised cost and guarantees

By term to maturity:

Demand deposits, subsidiaries	247	114
Demand deposits, loans collateralised with securities (margin lending)	2,801	3,096
From 1 to 5 years, subsidiaries	146	183
Guarantees, subsidiaries	311	288
Guarantees	39	36
Total loans and other receivables at amortised cost and guarantees	3,544	3,716

Loans, other receivables and guarantees by sector

Finance and insurance	1,140	852
Real estate activities	187	260
Other	98	232
Total corporate sector	1,424	1,344
Private clients	2,119	2,372
Total loans, other receivables and guarantees by sector	3,544	3,716

4 Statement of financial position

DKK million	2024			2023		
4.3 Bonds at amortised cost						
	Covered bonds	Government bonds	Total	Covered bonds	Government bonds	Total
Bonds at amortised cost	12,520	16,900	29,421	3,388	20,407	23,795
Accrued interest			166			130
Fair value adjustment due to hedge accounting ¹⁾			-12			-41
Total			29,574			23,883

¹⁾ Saxo Bank A/S uses interest swaps to manage the interest risk on part of the bonds at amortised cost, see note note 4.12 hedge accounting.

Covered bonds are rated AAA-AA+ and Government bonds are primarily rated AAA-AA. Credit ratings are based on Standard & Poor's ratings.

The fair value of bonds at amortised cost amounts to DKK 29,516 million at 31 December 2024 (31 December 2023: DKK 23,534 million). The fair value is based on quoted prices if traded in an active market. The fair value measurement for covered bonds, where quoted prices are not deemed an accurate market-based measurement, is based on a quote from the primary market maker.

4.4 Investments in subsidiaries held for sale

At 31 December 2024, the investment related to the planned sale of the business in Australia (pending regulatory approval), was classified as held for sale as part of the ongoing restructuring of the distribution model in the APAC region.

DKK million	2024	2023
Saxo Capital Markets Pty Ltd., Australia	70	-
Investments in subsidiaries held for sale	70	-

4 Statement of financial position

DKK million

4.5 Intangible and tangible assets

2024	Intangible assets					Tangible assets			
	Goodwill	Software under development	Software developed and purchased	Client relationships	Total	Land and buildings	Other equipment and fixtures	Right-of-use assets	Total
Cost at 1 January	1,527	145	3,672	375	5,719	428	433	57	919
Additions	-	465	-	-	465	-	6	17	23
Transfer from internal development	-	-464	435	-	-29	-	29	-	29
Disposals	-	-1	-27	-	-28	-	-2	-13	-15
Exchange rate adjustments	-8	-	-	0	-8	0	1	-0	1
Cost at 31 December	1,519	145	4,080	375	6,119	428	467	62	957
Amortisation, depreciation and impairment at 1 January	-175	-	-2,584	-166	-2,924	-72	-340	-32	-443
Amortisation and depreciation	-	-	-361	-38	-399	-16	-40	-16	-72
Impairment	-	-	-12	-	-12	-	-	-	-
Disposals	-	-	27	-	27	-	2	11	13
Exchange rate adjustments	2	-	-	-0	2	-0	-0	-0	-0
Amortisation, depreciation and impairment at 31 December	-173	-	-2,930	-204	-3,306	-88	-378	-37	-503
Carrying amount at 31 December	1,346	145	1,150	171	2,813	340	89	24	453

For information on impairment test of goodwill, see note 4.7 impairment test in the consolidated financial statements.

In 2024 Saxo Bank A/S recognised an impairment of DKK 12 million (31 December 2023: DKK 464 million) related to software due to changes in future use. In 2023, the impairment related to certain functionalities on the online trading and investment platforms. By having one global platform some functionalities have been replaced and at the same time the pace of digital development, including the continuous and agile introduction of new features on the trading platform, have made it more difficult to evidence the economic benefits from some functionalities. Following the impairment the assets are fully written down.

In 2023, the fair value of the property in Amsterdam has been validated by an independent valuer.

4 Statement of financial position

DKK million

> 4.5 Intangible and tangible assets

2023	Intangible assets					Tangible assets			
	Goodwill	Software under development	Software developed and purchased	Client relationships	Total	Land and buildings	Other equipment and fixtures	Right-of-use assets	Total
Cost at 1 January	1,479	250	4,530	375	6,634	428	461	63	952
Additions	-	562	-	-	562	-	4	6	10
Transfer from internal development	-	-635	592	-	-43	-	32	-	32
Disposals	-	-32	-1,449	-	-1,481	-	-64	-12	-76
Exchange rate adjustments	48	-0	-	-	48	-	-0	-0	-0
Cost at 31 December	1,527	145	3,672	375	5,719	428	433	57	919
Amortisation, depreciation and impairment at 1 January	-164	-	-3,069	-128	-3,361	-56	-355	-31	-441
Amortisation and depreciation	-	-	-533	-38	-571	-16	-48	-13	-77
Impairment	-	-	-464	-	-464	-	-	-	-
Disposals	-	-	1,481	-	1,481	-	63	12	75
Exchange rate adjustments	-11	-	1	-	-10	-	0	0	0
Amortisation, depreciation and impairment at 31 December	-175	-	-2,584	-166	-2,925	-72	-340	-32	-443
Carrying amount at 31 December	1,352	145	1,088	209	2,794	357	93	26	476

For information on impairment test of goodwill, see note 4.7 impairment test in the consolidated financial statements.

4 Statement of financial position

DKK million	2024	2023
4.6 Other assets		
Derivative financial instruments with positive fair value	11,524	9,753
Receivables from subsidiaries	227	66
Other receivables	171	112
Total other assets	11,922	9,931
4.7 Debt to credit institutions and central banks		
Debt on demand	4,791	5,006
Total debt to credit institutions and central banks	4,791	5,006
No debt on demand was placed by clients as collateral for unrealised client trading positions at 31 December 2024 or at 31 December 2023.		
4.8 Deposits		
Deposits on demand	69,244	67,278
Within 3 months	1,032	1,105
Pension funds	158	193
Total deposits	70,434	68,575
Deposits on demand included DKK 4,138 million (31 December 2023: DKK 3,172 million) placed as collateral for unrealised client trading positions at 31 December 2024.		
4.9 Other liabilities		
Derivative financial instruments with negative fair value	7,888	6,977
Obligation to repurchase securities	302	218
Suppliers and other accruals	162	219
Staff commitments	259	327
Other obligations including payables to subsidiaries	153	113
Total other liabilities	8,764	7,855

4.10 Subordinated debt

Non-preferred senior bonds

Saxo Bank A/S has in 2024 issued non-preferred senior bonds for nominal EUR 150 million, SEK 600 million and NOK 500 million. Detailed information on non-preferred senior bonds is disclosed in note 5.4 non-preferred senior bonds in the consolidated financial statements.

The fair value of non-preferred senior bonds amounted to DKK 1,934 million at 31 December 2024 (31 December 2023: DKK 0 million). An estimate of the current return required by the market is applied to measure the fair value.

Subordinated tier 2 notes

Saxo Bank A/S has in 2024 issued subordinated tier 2 notes for nominal EUR 100 million and redeemed for nominal EUR 100 million. Detailed information on subordinated tier 2 notes is disclosed in note 5.3 subordinated debt in the consolidated financial statements.

The fair value of subordinated tier 2 notes amounted to DKK 807 million at 31 December 2024 (31 December 2023: DKK 737 million). An estimate of the current return required by the market is applied to measure the fair value.

4.11 Total Equity

At 31 December 2024, the share capital consisted of 73,693,899 shares (2023: 73,693,899) with a nominal value of DKK 1.

Information on share capital and treasury shares are disclosed in note 5.1 share capital in the consolidated financial statements.

In June 2024, an interim dividend of DKK 6.51 per share equivalent to a total dividend of DKK 479,747,282 was declared. In December 2024, an interim dividend of DKK 8.14 per share, equivalent to DKK 599,868,338 was declared (2023: DKK 4.07 equivalent to DKK 300,000,000). No dividend is proposed per 31 December 2024.

Detailed Information on additional tier 1 capital is disclosed in note 5.2 additional tier 1 capital in the consolidated financial statements.

4.12 Hedge accounting

Saxo Bank A/S hedges the exchange rate exposure arising from net investments in foreign entities, the foreign currency exchange rate risk on non-preferred senior bonds in SEK and NOK, the interest rate risk on subordinated debt (tier 2 capital) and non-preferred senior bonds in EUR and interest on bonds. These details are disclosed in note 9.4 hedge accounting in the consolidated financial statements and solely relates to hedge in Saxo Bank A/S.

4 Statement of financial position

DKK million	2024	2023
4.13 Contingent and other contractual commitments		
Guarantees		
Financial guarantees	39	36
Guarantees issued to subsidiaries	311	288
Total guarantees	350	323
Other contractual commitments		
Lease commitments towards subsidiaries	136	171
Purchase obligations	312	471
Total other contractual commitments	448	642

In the ordinary course of business, Saxo Bank A/S is party in certain disputes and legal proceedings, including tax matters and ongoing dialogue with local financial supervision authorities.

Management continuously assesses these risks and their likely outcome. It is management's assessment that these disputes and proceedings will not have a material impact on the financial position of Saxo Bank A/S beyond what is already recognised in the statement of financial position.

Tax audits and other tax related cases are ongoing. Management has assessed that the provision made for uncertain tax positions not yet settled with the local tax authorities are adequate. However, the actual obligation may differ and is subject to the results of the cases with the relevant tax authorities.

Based on the Danish FSA's inspection in May 2023 focused on the anti-money laundering procedures and processes related to white label partners and financial clients within the institutional business area, Saxo Bank A/S has received 12 enforcement orders in February 2024. A penalty is expected to be imposed. The amount of such penalty, which may be material, remains uncertain at present, and therefore no provision is recognised to address this exposure.

Other dialogues with financial supervision authorities are ongoing in Saxo Bank A/S's entities. Management has assessed that the provision made for uncertainties related to these dialogues are adequate, based on Saxo Bank A/S's current knowledge. However, the actual obligation may differ and is subject to decisions made by the relevant authorities.

Saxo Bank A/S (former BinckBank N.V.) has as part of an acquisition in 2007 acquired the Alex Bottom-Line product, which is an agreement with the Dutch Investors' Association. If Saxo Bank A/S terminates this agreement, it will be liable to pay an amount equal to the custody fee and dividend commission paid by each client of Alex Bottom-Line on entry into the agreement, plus the amount of any custody fee and dividend commission additionally paid by each client on exceeding set limits. It is impracticable to estimate the financial effect based on available information, thus no provision has been made for repayment of obligation.

As required by Danish legislation, Saxo Bank A/S and its Danish subsidiaries entered from 14 September 2018 into a Danish joint taxation with Geely Financials Denmark A/S. Geely Financials Denmark A/S is the administration company. Saxo Bank A/S and its Danish subsidiaries are together with Geely Financials Denmark A/S jointly and severally liable for Danish corporate taxes and withholding taxes related to interests, royalties and dividends for the entities in the joint taxation.

DKK million	2024	2023
4.14 Assets deposited as collateral		
Receivables from credit institutions and central banks	1,875	1,425
Bonds at amortised cost	9,774	7,455
Loans and other receivables at amortised cost	243	110

Receivables from credit institutions and bonds serve as collateral for the ongoing financial business with credit institutions. The actual demand for collateral varies from day to day in line with the fair value of the open positions against these credit institutions.

Bonds, loans and other receivables and receivable from credit institutions also serve as collateral for securities lending transactions with clients.

5 Risk management

5.1 Risk Management

Saxo Bank A/S is exposed to risks, which can be categorised as follows:

Credit risk

Credit risk is defined as the risk of a loss resulting from the failure of a counterparty to meet contractual obligations in accordance with agreed terms. Saxo Bank A/S incurs credit risk including counterparty credit risk in support of its business to facilitate access to global capital markets for its clients and partners.

The primary sources of Saxo Bank A/S's credit risk exposures are as follows:

- Counterparty credit risk exposure on financial partners (prime brokers) providing market liquidity in the products offered in the trading platforms
- Counterparty credit risk on clients offered margin trading (leveraged trading against collateral), margin trading risk
- Credit risk on margin lending clients
- Credit risk on central banks and credit institutions receiving parts of Saxo Bank A/S's liquidity surplus as cash deposits
- Credit risk in the form of issuer risk on bond investments (minimum investment grade and primarily high rated government and mortgage bonds) financed by Saxo Bank A/S's liquidity surplus

Market risk

Market risk is defined as the risk of a loss in market value as a result of changes in market rates and parameters that affect market values such as foreign exchange rates, equity prices, commodity prices and interest rates.

Saxo Bank A/S is a global multi-asset facilitator and has no proprietary position taking. Saxo Bank A/S's client-based trading flow is executed and hedged automatically between the client and the market to minimise the intermediate market risk. However, some limited and mostly temporary market risks can arise from client trading related to Saxo Bank A/S's optimisation of the hedging of client trades.

Foreign exchange risk

Saxo Bank A/S incurs foreign exchange risk as a result of trading products on behalf of clients and hedging the risks of those trades. Furthermore, foreign exchange risk can arise from management and composition of balance sheet positions.

The foreign exchange risk limits are defined based on market availability, liquidity and volatility of the relevant currency.

Equity risk

Equity exposures stem from hedging of the client trading flow where equity positions are held for shorter time periods. At 31 December 2024 Saxo Bank A/S had listed securities of DKK 3,945 million (31 December 2023: DKK 3,986 million). The exposure consists of mostly large and liquid securities listed on major stock exchanges. All positions in the portfolio are opened with the purpose of hedging market risk in other products, and as a result Saxo Bank A/S incurs limited overall net equity risk.

At 31 December 2024, the net equity exposure was DKK 3 million (31 December 2023: DKK 20 million).

Listed securities are measured based on quoted prices, see note 4.2 classification and measurement of financial instruments in the consolidated financial statements.

Commodity risk

Commodity exposures are limited and stem from hedging of the client trading flow, where a limited amount of risk is held for shorter time periods on certain products to allow for optimised hedging.

At 31 December 2024, the net exposure was DKK 8 million (31 December 2023: DKK 7 million).

Interest rate risk

Exposures towards interest rate movements are managed either under the regulatory trading book or the banking book. The regulatory trading book exposures stem from hedging of the client trading flow.

In the banking book, the interest rate risk exposures primarily originate from Saxo Bank A/S's liquidity investments of hold-to-maturity bonds measured at amortised cost, from issued capital instruments and from received client deposits. These exposures are managed under the market standard Interest Rate Risk in the Banking Book (IRRBB) framework. To determine the capital-at-risk and pillar II add-on for interest rate risk, Saxo Bank A/S calculates stress tests in accordance with the definitions in the ICAAP-guideline.

Liquidity risk

Liquidity risk is defined as the risk that Saxo Bank A/S does not have sufficient liquidity to fulfil its payment obligations as and when they fall due or does not comply with regulatory liquidity requirements or the cost of funding increases to a level where Saxo Bank A/S is prevented from continuing its current business model.

Saxo Bank A/S has a low appetite for liquidity risk and the overall strategy of liquidity risk management is to ensure that Saxo Bank A/S at all times has a strong liquidity position with a safe margin to the regulatory and internally defined minimum requirements.

At 31 December 2024, 72% (31 December 2023: 73%) of the Saxo Bank A/S's assets consist of on-demand deposits with central banks and credit institutions and highly rated government and mortgage backed securities providing for a highly liquid asset composition.

The risk exposures, policies and procedures to monitor the risks for Saxo Bank A/S are the same as for the Saxo Bank Group and are described in note 6 risk management in the consolidated financial statements. In addition, Saxo Bank A/S has credit exposure against its subsidiaries. Information is disclosed in note 6.1 related parties.

The unaudited Risk Report 2024 provides additional information about Saxo Bank A/S's risk management approach. Risk Report 2024 is available at www.home.saxo/about-us/icaap-and-risk-reports.

5 Risk management

5.2 Credit risk - Derivatives

Derivative financial instruments with positive value DKK 11,524 million (31 December 2023: DKK 9,753 million) are included in other assets and derivative financial instruments with negative value DKK 7,888 (31 December 2023: DKK 6,977 million) are included in other liabilities.

Saxo Bank A/S has entered into master netting or similar agreements that include rights to additional set-off in the event of default by a counterparty. Such agreements reduce the credit risk exposure, but do not qualify for offsetting in the statement of financial position. The net credit risk exposure to derivatives with positive market value after consideration of the effect of master netting agreements and collaterals amounted to DKK 647 (31 December 2023: DKK 496 million). Saxo Bank A/S accepts margin trading risk against collateral, however for the main part of the net exposure collateral received was not considered as the right to offset in case of default has not been verified by a formalised legal opinion.

Derivative financial instruments with positive value and derivative financial instruments with negative value in Saxo Bank A/S are the same as in the Group except from balances presented as held-for-sale and certain additional derivative financial assets from subsidiaries of DKK 38 million (31 December 2023: DKK 0 million).

Maturity analysis of derivatives financial instruments with negative values are disclosed in note 9.2 maturity analysis of financial liabilities in the consolidated financial statements.

Information on derivative financial instruments is disclosed in note 6.1.4 credit risk – derivatives and in note 9.3 offsetting financial assets and liabilities in the consolidated financial statements.

5.3 Credit risk - Expected credit loss

Saxo Bank A/S recognises expected credit loss on financial assets measured at amortised cost. The expected credit loss is based on an estimate of the loss arising from differences between the expected cash flows and the contractual cash flows. The methodology takes account of both historical and prospective information and contains subjective estimates. The impairment model considers:

- The change in credit risk of the counterparty compared to the credit risk at initial recognition
- The Probability of Default (PD)
- The Loss Given Default (LGD)
- The Exposure at Default (EAD)

Stage 1: No significant increase in credit risk

For the financial credit exposures measured at amortised cost, staging is applied to categorise the credit risk compared to the credit risk at initial recognition. Financial assets whose credit risk has not significantly deteriorated since initial recognition are classified as stage 1. Expected credit losses for these assets are based on the probability that the counterparty will be in default in a period of 1 year (12-months PD).

Stage 2: Significant increase in credit risk

Financial assets for which it is identified that the counterparty has a significant credit risk deterioration since initial recognition are classified in stage 2.

The following events are some of the indications of a significant increase in credit risk compared to the determined credit risk on initial recognition of the asset and can imply a transition from stage 1 to 2:

- Significant change in the client's expected commitment or ability to meet payment commitments
- An increase or expected increase in the life-time PD of 0.5%
- The borrower is in arrear for more than 30 days

For exposures classified in stage 2, the expected credit loss is determined based on the PD over the entire contractual term of the asset (lifetime PD).

Stage 3: Impairment

A financial asset is credit-impaired when one or more events with significant impact on the estimated future cash flows of the financial assets have occurred (non-exhaustive):

- The borrower is in arrear for more than 90 days
- The clients is experiencing significant financial difficulties
- The client breaches terms of contract with Saxo Bank A/S
- The clients is at possibility of bankruptcy or in actual bankruptcy

For stage 3 exposures the expected credit loss is calculated as the difference between the accounting value before expected losses less the value of expected future payments from the asset.

Both quantitative and qualitative indicators are applied when assessing the credit risk and whether or not the borrower is expected to be able to meet its obligations.

The impairment principles

Demand deposits and receivables with credit institutions and central banks

Cash in hand, demand deposits and receivables from credit institutions and central banks are individually assessed for expected credit loss. The receivables are on demand, and as a result the expected credit loss is calculated based on a 12-months PD (stage 1), unless the PD has significantly increased since initial recognition. All credit exposures towards credit institutions and central banks are classified as stage 1.

Loans collateralised with securities (margin lending)

Loans collateralised with securities are individually assessed for expected credit loss based on market movements in the value of the client's investments and/or movement in the collateral received, hence an uncollateralised exposure may occur in the event of an extreme market price movement. In case of an undercollateralisation, the client is required to provide additional collateral. If the client fails to do so, Saxo Bank A/S is entitled to wind down the position and ultimately initiate a collection procedure. An uncollateralised exposure holding significant credit risk is classified as stage 3 and fully impaired.

Bonds at amortised cost

Bonds at amortised cost are individually assessed for expected credit loss. The portfolio consists solely of bonds with investment grade rating. Based on the investment grade rating, the bonds are considered to have a low credit risk and are classified as stage 1.

Non-performing loans

Saxo Bank A/S holds a limited amount of non-performing loans and guarantees. These are classified as stage 3 and fully impaired.

5 Risk management

DKK million		2024				2023				
5.3.1 Loans and other receivables at amortised cost and guarantees										
	Maximum credit exposure	Impairment	Exposure before collateral	Collateral held	Remaining exposure	Maximum credit exposure	Impairment	Exposure before collateral	Collateral held	Remaining exposure
Loans colateralised with securities (margin lending)	2,802	-0	2,802	2,802	-	3,103	-7	3,096	3,096	-0
Subsidiaries	393	-	393	389	4	297	-	297	294	3
Off balance items										
Guarantees issued to subsidiaries	311	-	311	-	311	288	-	288	-	288
Other guarantees	39	-	39	-	39	36	-	36	-	36
Total	3,544	-0	3,544	3,191	354	3,724	-7	3,716	3,390	327

Collateral values are net of haircuts and capped at exposure amounts.

DKK million		2024				2023			
5.3.2 Impairment allowance for financial assets at amortised cost and guarantees									
	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	
Impairment allowance 1 January	15	-	7	22	17	-	21	38	
Impairment for the year	-	-	-	-	-	-	-	-	
Reversal of impairment from previous years	-4	-	-	-4	-3	-	-4	-7	
Amounts written down	-	-	-7	-7	-	-	-10	-10	
Impairment allowance 31 December	11	-	-	11	15	-	7	22	

5 Risk management

5.4 Securities lending

Saxo Bank A/S offers securities lending to its clients and subsidiaries.

Receivables relating to the third party who is borrowing securities and payables to clients lending their securities to Saxo Bank A/S are disclosed in the below table. Neither the receivable nor the payable is recognised in the statement of financial position as the risk and rewards of the securities remain with the client.

Saxo Bank A/S receives bonds as collateral from the third party (collateral received) and is obliged to provide either bonds or cash as collateral to the clients for the securities that they have lent out (collateral pledged or cash provided). Saxo Bank A/S either provides the same bonds as received from third party or own bonds as collateral to the client.

DKK million	2024	2023
Receivables due to securities lending	1,217	943
Collateral received (bonds)	1,314	1,028
Liabilities from securities lending (clients including subsidiaries)	1,430	1,325
Collateral pledged (bonds and cash)	1,796	1,588
Collateral pledged (receivables from credit institutions)	399	236

Cash provided as collateral in securities lending amounted to DKK 243 million at 31 December 2024 (31 December 2023: DKK 110 million) was recognised in the statement of financial position in loans and other receivables at amortised cost.

6 Other disclosure requirements

6.1 Related parties

Geely Financials Denmark A/S is the parent company of Saxo Bank A/S and, by owning 49.88% of the share capital, considered to have de facto control of Saxo Bank A/S.

Geely Financials Denmark A/S prepares consolidated financial statements. The consolidated financial statements are available when published at:

Gorrissen Federspiel
Axeltorv 2
DK-1609 København V

No consolidated financial statements are prepared above Geely Financials Denmark A/S.

At 31 December 2024, the following shareholders are registered as holders of more than 5% of the share capital of Saxo Bank A/S:

Geely Financials Denmark A/S	1609 Copenhagen	Denmark
Fournais Holding A/S	2850 Nærum	Denmark
Mandatum Oyj	00120 Helsinki	Finland

6 Other disclosure requirements

DKK million	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
> 6.1 Related parties										
	Board of Directors		Board of Management ¹⁾		Parties with controlling influence		Subsidiaries		Joint ventures ²⁾	
Loans and other receivables at amortised cost	-	-	-	-	-	-	393	297	-	-
Receivables from credit institutions	-	-	-	-	-	-	469	623	-	-
Deposits (liabilities)	0	0	1	1	-	-	1,339	1,808	-	-
Debt to credit institutions	-	-	-	-	-	-	1,436	1,552	-	-
Trading liabilities (Trading assets)	-	-	-	-	-	-	2,546	2,193	-	-
Other assets	-	-	-	-	-	0	227	67	-	0
Other liabilities	-	-	-	-	-	-	63	50	-	-
Interest income	-	-	-	-	-	-	214	260	-	-
Interest expense	-	-	-	-	-	-	-73	-118	-	-
Fee and commission income	0	0	0	0	-	-	15	6	-	0
Fee and commission expense	-	-	-	-	-	-	-516	-491	-	-
Other services (income)	-	-	-	-	-1	0	32	32	-	2
Other services (expense)	-	-	-	-0	-	-	-101	-91	-	-
Client support services	-	-	-	-	-	-	-12	-18	-	-
Leases	-	-	-	-	-	-	-50	-48	-	-
Purchase of treasury shares	-	-	-	-	-	300	-	-	-	-
Disposal of shares and loan notes in joint venture	-	-	-	-	-	300	-	-	-	-
IT support services	-	-	-	-	-	-	292	314	-	-
Dividend from subsidiaries	-	-	-	-	-	-	535	453	-	-
Dividend paid	1	1	306	198	539	359	-	-	-	-
Capital increases	-	-	-	-	-	-	-	20	-	-
Liabilities due to security lending (off balance)	-	-	-	-	-	-	197	80	-	-
Collateral pledged due to security lending	-	-	-	-	-	-	296	114	-	-
Guarantees issued	-	-	-	-	-	-	311	288	-	-

¹⁾ Includes parties being both part of the Board of Management and having significant influence.

²⁾ Two of Saxo Bank A/S's Board of Management members held Board of Director positions in Saxo Financial Technology Limited Company, until the disposal of the investment in 2023. No fee was charged.

Remuneration to Board of Directors and Board of Management is disclosed in note 2.3 remuneration of management and significant risk takers in the consolidated financial statements. Saxo Bank A/S has not provided any loans, pledges or guarantees to any member of Saxo Bank A/S's Board of Directors or Board of Management or to persons related to these.

Information on subsidiaries is disclosed in note 9.6 group entities in the consolidated financial statements.

6 Other disclosure requirements

DKK million

2024

6.2 Activities by country

Country	Activity	Income ¹⁾	Profit before tax	Tax	Number of full-time-equivalent staff
Australia	Trading and investment	121	22	-9	10
Belgium ²⁾	Sales and marketing	169	2	-4	29
China	Sales and marketing, IT support services	5	-7	-0	-
Czech Republic ²⁾	Sales and marketing	52	5	-1	24
Denmark	Other activities ³⁾	50	39	-10	-
Dubai ²⁾	Sales and marketing	51	5	-0	18
France ²⁾	Sales and marketing	134	-1	-27	32
Hong Kong	Trading and investment	41	-35	-1	11
India	IT support services and business support services	403	64	-15	988
Italy	Trading and investment	35	-8	-0	19
Japan	Trading and investment	66	7	-2	19
The Netherlands ²⁾	Trading and investment	1,832	378	-103	172
Singapore	Trading and investment	835	294	-36	91
Switzerland	Trading and investment	321	15	-2	35
UK	Trading and investment	434	87	-23	54

¹⁾ Income is defined as the total of interest income, fee and commission income and other income.

²⁾ The activities are carried out in a branch.

³⁾ Other activities include management of domicile property and other support services.

The table discloses information by country, in which Saxo Bank A/S operates through a subsidiary or a branch.

Note 9.6 in the consolidated financial statements provides information on the company names and financial information of the Saxo Bank Group's significant subsidiaries.

6.3 Events after the reporting date

After the reporting date there have been no events that materially affected the assessment of this annual report for 2024.

7 Key figures and ratios

	2024	2023 ¹⁾	2022 ¹⁾	2021 ¹⁾	2020 ¹⁾
Statement of profit or loss (DKK million)					
Net interest, fees and commissions	2,623	2,362	1,961	2,224	2,056
Price and exchange rate adjustments	1,090	1,169	1,462	1,286	1,300
Staff costs and administrative expenses	-2,405	-2,502	-2,450	-2,481	-2,316
Impairment charges financial assets etc.	3	7	14	-6	-29
Result from subsidiaries and joint ventures	370	324	424	367	377
Profit before tax	1,236	256	830	922	982
Net profit	1,015	263	714	757	751
Statement of financial position (DKK million)					
Loans and other receivables at amortised cost	3,193	3,393	4,501	5,717	5,107
Deposits	70,434	68,575	68,049	66,062	56,545
Subordinated debt	2,679	752	729	770	776
Total equity	6,266	6,360	7,109	7,177	7,397
Total assets	93,263	88,993	90,148	90,101	76,938
Employees					
Number of full-time-equivalent staff (average)	1,086	1,112	1,151	1,193	1,133

7 Key figures and ratios

	2024	2023 ¹⁾	2022 ¹⁾	2021 ¹⁾	2020 ¹⁾
> Ratios					
Total capital ratio ²⁾	27.7%	28.9%	30.2%	29.5%	34.1%
Tier 1 capital ratio ²⁾	23.7%	24.9%	26.1%	25.4%	29.4%
Return on equity before tax	19.6%	3.8%	11.6%	12.7%	13.6%
Return on equity after tax	16.1%	3.9%	10.0%	10.4%	10.4%
Income/cost ratio	142.8%	107.1%	127.2%	130.9%	135.4%
Interest rate risk/tier 1 capital ²⁾	4.1%	1.9%	6.6%	4.2%	2.8%
Foreign exchange rate risk/tier 1 capital ²⁾	5.8%	2.8%	4.6%	4.0%	3.7%
Value at risk of foreign exchange rate risk/tier 1 capital ²⁾	0.0%	0.0%	0.1%	0.1%	0.0%
Loans and other receivables plus impairment charges/deposits	4.5%	5.0%	6.6%	8.6%	9.0%
Loans and other receivables proportional to total equity	0.51	0.53	0.63	0.80	0.69
Growth in loans and other receivables	-5.9%	-24.6%	-21.3%	12.0%	-48.6%
Liquidity coverage ratio ²⁾	276.8%	323.7%	183.4%	194.0%	186.2%
Sum of large exposures /CET 1 capital ²⁾	16.2%	36.4%	20.8%	27.3%	20.2%
Loss and provisions ratio	-0.1%	-0.2%	-0.3%	0.1%	0.5%
Return on assets	1.1%	0.3%	0.8%	0.8%	1.0%

¹⁾ Comparative figures have been restated due to the merger between Saxo Bank A/S and BinckBank N.V., except from key figures and ratios also applied in regulatory reporting, see note 8 basis of preparation.

²⁾ Key figures and ratios applied in regulatory reporting.

See note 10.2 definitions of key figures and ratios in the consolidated financial statements.

8 Basis of preparation

Accounting policies

The financial statements of Saxo Bank A/S have been prepared in accordance with the Danish Financial Business Act and the Executive order on Financial Statements for credit institutions and investment companies, etc.

The accounting policies for Saxo Bank A/S are the same as for the Saxo Bank Group, note 11.2 accounting policies in the consolidated financial statements, except for the items below.

Comparative figures

With effect from 1 January 2024, Saxo Bank A/S has completed a merger with its 100% owned subsidiary BinckBank N.V. (BinckBank). The merger is accounted for in accordance with the pooling of interest method applying book values per 1 January 2024. Comparative figures have been restated unless stated otherwise in the notes.

The impact of the merger is that BinckBank's business becomes part of Saxo Bank A/S resulting in assets and liabilities of BinckBank being presented line by line in the statement of financial position of Saxo Bank A/S. In the financial statements issued before the merger, the net investment in BinckBank N.V. was presented in the line item Investment in subsidiaries. The change of the presentation in the statement of financial position has not impacted the equity of Saxo Bank A/S.

Similarly, income and expenses of BinckBank are presented line by line in the statement of profit or loss of Saxo Bank A/S. In the financial statements issued before the merger, the net result from BinckBank was presented in the line item result from subsidiaries and joint ventures. The change of the presentation in the statement of profit or loss has not impacted the net profit of Saxo Bank A/S.

A third statement of financial position is presented in the annual report for 2024 as the retrospective restatement has a material impact on the information in the statement of financial position.

Other changes

Certain insignificant changes have been made to the comparative figures for 2023 due to reclassifications.

Operating income

Operating income is not split on geographical markets. The underlying market conditions do not vary as most of the products and services are offered through online trading platforms.

Investments in subsidiaries

Investments in subsidiaries are measured in accordance with the equity method, which means that the investments are measured at the parent company's proportionate share of the net asset value of the subsidiaries at the reporting date. Profit or loss from investments in subsidiaries represents Saxo Bank A/S's share of the profit and loss after tax. The net revaluation is recognised in equity and presented in equity method reserve.

Equity method reserve

The equity method reserve comprises value adjustments of equity investments in subsidiaries according to the equity method. The reserves are reduced by the dividends distributed to Saxo Bank A/S, and other movements in the shareholders' equity of the investments, or if the equity investments are realised in whole or in part.

Leases

Saxo Bank A/S's intercompany lease of office premises is accounted for as operational lease.

Derivative financial instruments

Derivative financial instruments with a positive fair value are recognised as other assets while derivative financial instruments with a negative fair value are recognised as other liabilities.

Financial instruments measured at amortised cost

Except for bonds and subordinated debt, the carrying amount for financial assets and financial liabilities measured at amortised cost is determined a reasonable approximation of the fair value. For this reason, the disclosure of the fair value is omitted. Fair value for bonds at amortised cost is disclosed in note 4.3 bonds at amortised cost, and the fair value of subordinated debt is disclosed in note 4.10 subordinated debt.

Fair value measurement

Additional information on fair value measurement is disclosed in note 4.2 classification and measurement of financial instruments in the consolidated financial statements.

The format of the financial statements is not identical to the format of the consolidated financial statements prepared in accordance with IFRS.

Statement and auditor's reports



Statement by the management

The Board of Directors and the Board of Management have today considered and approved the annual report of the Saxo Bank Group for the financial year 1 January to 31 December 2024.

The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU. The Parent Company's financial statements are prepared in accordance with the requirements of the legislation, including the Danish Financial Business Act and the Executive Order on Financial Statements for Credit Institutions and Investment Firms, etc.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2024 as well as of the results of their operations and the Group's cash flows for the financial year 1 January to 31 December 2024.

In our opinion, the management review is prepared in accordance with relevant laws and regulations and contains a fair review of the development of the Group's and the Parent's business and financial matters, the results for the year and of the Parent's financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the key business risks and uncertainties that the Group and the Parent face.

The sustainability statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the Danish Financial Business Act and the Executive Order on Financial Statements for Credit Institutions and Investment Firms, etc. as well as article 8 in the EU Taxonomy regulation.

We recommend the annual report for adoption at the annual general meeting.

Copenhagen, 28 February 2025

Board of Management

Kim Fournais
CEO & Founder

Søren Kyhl
Deputy CEO and
Chief Operating Officer

Mads Dorf Petersen
Chief Financial Officer

John Carmichael
Chief Risk and
Compliance Officer

Board of Directors

Kari Stadigh
Chair

Henrik Normann
Vice Chair

Henrik Andersen

Patrick Lapveteläinen

Donghui Li

Quan Zhang

Independent auditor's report

To the shareholders of Saxo Bank A/S

Report on the consolidated financial statements and the parent financial statements

Opinion

We have audited the consolidated financial statements and the parent financial statements of Saxo Bank A/S for the financial year 1 January 2024 – 31 December 2024, which comprise the statement of profit and loss, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of capital and notes, including material accounting policy information, for the Group as well as the Parent and the consolidated cash flow statement. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for financial companies in Denmark, and the parent financial statements are prepared in accordance with the Danish Financial Business Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at 31 December 2024 and of its financial performance and cash flows for the financial year 1 January 2024 – 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for financial companies in Denmark.

Also, in our opinion, the parent financial statements give a true and fair view of the financial position of the Parent at 31 December 2024 and of its financial performance for the financial year 1 January 2024 – 31 December 2024 in accordance with the Danish Financial Business Act.

Our opinion is consistent with our audit book comments issued to the Audit Committee and the Board of Directors.

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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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.

To the best of our knowledge and belief, we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014.

We were appointed auditors of Saxo Bank A/S for the first time on 10 May 2019 for the financial year 2019. We have been reappointed annually by decision of the general meeting for a total contiguous engagement period of 6 years up to and including the financial year 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements and the parent financial statements for the financial year 1 January 2024 – 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements and the parent financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in our audit
IT and business procedures underlying revenue recognition	
<p>The groups business model is highly automated through a self developed IT Trading Platform. Due to the banks high volume most transactions are executed, controlled and registered automatically on a daily basis.</p> <p>Given the high volume of the trades, we determined this to be a significant item for our audit.</p> <p>Furthermore, due to the vast majority of automatic processing of revenue transactions, we found it relevant to identify, analyse and test manual transactions as they represent deviations from norm.</p>	<p>Our examination included the following elements</p> <ul style="list-style-type: none"> Gaining an understanding of the material IT and business processes on revenue recognition. Testing of relevant general IT controls supporting applications and databases relevant to revenue recognition including <ul style="list-style-type: none"> Logical access management Change management IT operations Testing of relevant business process internal controls relevant to revenue recognition including <ul style="list-style-type: none"> Clients' cash account management Clients' reconciliations of trading items Forex pricing Trade execution Commissions processing Interest processing Client setup (use of master data for correct revenue generation) Testing of automated calculation of revenue streams based on input from the client master data and configuration. Identifying, analysing and testing on a sample basis the manual transactions.

Statement on the Management review

Management is responsible for the Management review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management's review, and we do not as part of the audit express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's review and, in doing so, consider whether Management's review is materially inconsistent with the consolidated financial statements and the parent company financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's review includes the disclosures required by the Danish Financial Business Act. This does not include the requirements of the legislation related to the

- sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management's review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Business Act except for the requirements of the legislation related to the sustainability statement which is covered by a separate limited assurance statement cf. above. We did not identify any material misstatement in Management's review.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for financial companies, and for the preparation of parent financial statements that give a true and fair view in accordance with the Danish Financial Business Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 these consolidated financial statements and these parent financial statements.

As part of an audit 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 consolidated financial statements and the parent 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 Group's and the Parent'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 the preparation of the consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and

the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, safeguards put in place and measures taken to eliminate threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Copenhagen, 28 February 2025

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Anders Oldau Gjelstrup

State-Authorised Public Accountant
MNE no 10777

Jens Ringbæk

State-Authorised Public Accountant
MNE no 27735

Independent auditor's limited assurance report on sustainability statement

To the shareholders of Saxo Bank A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Saxo Bank A/S (the "Group") included in the Management's Review (the "sustainability statement"), page 25-95, for the financial year 1 January – 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with the requirements of the legislation, including the Danish Financial Business Act and the Executive Order on Financial Statements for Credit Institutions and Investment Firms, etc., including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the "Process") is in accordance with the description set out in section Double Materiality Assessment; and
- compliance of the disclosures in subsection EU Taxonomy within the environmental section of the sustainability statement and appendix on page 185-211 with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information, and additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the "Auditor's responsibilities for the assurance engagement" section of our report.

Our independence and quality management

We are independent of the Group 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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability statement of the Group was not subject to an assurance engagement on sustainability information prepared in accordance with the Danish Financial Business Act and the Executive Order on Financial Statements for Credit Institutions and Investment Firms, etc. Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in section Double Materiality Assessment of the sustainability statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statement, in accordance with the requirements of the legislation, including the Danish Financial Business Act and the Executive Order on Financial Statements for Credit Institutions and Investment Firms, etc., including:

- compliance with the ESRS;
- preparing the disclosures in subsection EU Taxonomy within the environmental section of the sustainability statement and appendix on page 185-211, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

› Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in section Double Materiality Assessment.

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group's was consistent with the description of the Process set out in section Double Materiality Assessment.

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its sustainability statement [including the consolidation processes] by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the Process is included in the sustainability statement;
- Evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures on selected information in the sustainability statement;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.

Copenhagen, 28 February 2025

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Anders Oldau Gjelstrup
State-Authorised Public Accountant
MNE no 10777

Jens Ringbæk
State-Authorised Public Accountant
MNE no 27735

Appendix: Management review
(continued) Sustainability
– EU Taxonomy disclosure



1. Assets for the calculation of GAR based on turnover 2023

DKK million

		31 December 2023															
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)							
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)							
Total [gross] carrying amount																	
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
1	Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation	3,388	3,388	0	0	0	0	0	0	0	0	0	3,388	0	0	0	
2	Financial undertakings	3,388	3,388	0	0	0	0	0	0	0	0	0	3,388	0	0	0	
3	Credit institutions	3,388	3,388	0	0	0	0	0	0	0	0	0	3,388	0	0	0	
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Debt securities, including UoP	3,388	3,388	0	0	0	0	0	0	0	0	0	3,388	0	0	0	
6	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20	Non-financial undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24	Households	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
25	of which loans collateralised by residential immovable property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
26	of which building renovation loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
27	of which motor vehicle loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
28	Local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	12,669	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
33	Financial and Non-financial undertakings	3,217	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	3,024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
35	Loans and advances	3,024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
36	of which loans collateralised by commercial immovable property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
37	of which building renovation loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
38	Debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
39	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
40	Non-EU country counterparties not subject to NFRD disclosure obligations	193	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
41	Loans and advances	193	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
42	Debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
43	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
44	Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
45	On demand interbank loans	5,177	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
46	Cash and cash-related assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
47	Other categories of assets (e.g. Goodwill, commodities etc.)	4,276	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
48	Total GAR assets	16,056	3,388	0	0	0	0	0	0	0	0	0	3,388	0	0	0	
49	Assets not covered for GAR calculation	73,325	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
50	Central governments and Supranational issuers	20,814	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
51	Central banks exposure	38,766	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
52	Trading book	13,745	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
53	Total assets	89,381	3,388	0	0	0	0	0	0	0	0	0	3,388	0	0	0	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																	
54	Financial guarantees	58	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
55	Assets under management - KPI based on the Turnover	7,888	8.54	0.42	0	0.01	0.25	0	0	0	0	0	8.54	0.42	0	0.01	0.25
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57	Of which equity instruments	7,888	8.54	0.42	0	0.01	0.25	0	0	0	0	0	8.54	0.42	0	0.01	0.25

1. Assets for the calculation of GAR based on CapEx 2023

DKK million

		31 December 2023											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
Total [gross] carrying amount													
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling	
1	Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation	3,388	3,388	0	0	0	0	0	0	0	0	0	0
2	Financial undertakings	3,388	3,388	0	0	0	0	0	0	3,388	0	0	0
3	Credit institutions	3,388	3,388	0	0	0	0	0	0	3,388	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	3,388	3,388	0	0	0	0	0	0	3,388	0	0	0
6	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
20	Non-financial undertakings	0	0	0	0	0	0	0	0	0	0	0	0
21	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
24	Households	0	0	0	0	0	0	0	0	0	0	0	0
25	of which loans collateralised by residential immovable property	0	0	0	0	0	0	0	0	0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	0	0	0	0	0	0	0	0	0	0	0	0
28	Local government financing	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0	0	0	0	0	0	0
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	12,669	0	0	0	0	0	0	0	0	0	0	0
33	Financial and Non-financial undertakings	3,217	0	0	0	0	0	0	0	0	0	0	0
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	3,024	0	0	0	0	0	0	0	0	0	0	0
35	Loans and advances	3,024	0	0	0	0	0	0	0	0	0	0	0
36	of which loans collateralised by commercial immovable property	0	0	0	0	0	0	0	0	0	0	0	0
37	of which building renovation loans	0	0	0	0	0	0	0	0	0	0	0	0
38	Debt securities	0	0	0	0	0	0	0	0	0	0	0	0
39	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
40	Non-EU country counterparties not subject to NFRD disclosure obligations	193	0	0	0	0	0	0	0	0	0	0	0
41	Loans and advances	193	0	0	0	0	0	0	0	0	0	0	0
42	Debt securities	0	0	0	0	0	0	0	0	0	0	0	0
43	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0
44	Derivatives	0	0	0	0	0	0	0	0	0	0	0	0
45	On demand interbank loans	5,177	0	0	0	0	0	0	0	0	0	0	0
46	Cash and cash-related assets	0	0	0	0	0	0	0	0	0	0	0	0
47	Other categories of assets (e.g. Goodwill, commodities etc.)	0	0	0	0	0	0	0	0	0	0	0	0
48	Total GAR assets	16,056	3,388	0	0	0	0	0	0	3,388	0	0	0
49	Assets not covered for GAR calculation	73,325	0	0	0	0	0	0	0	0	0	0	0
50	Central governments and Supranational issuers	20,814	0	0	0	0	0	0	0	0	0	0	0
51	Central banks exposure	38,766	0	0	0	0	0	0	0	0	0	0	0
52	Trading book	13,745	0	0	0	0	0	0	0	0	0	0	0
53	Total assets	89,381	3,388	0	0	0	0	0	0	3,388	0	0	0
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	58	0	0	0	0	0	0	0	0	0	0	0
55	Assets under management - KPI based on CapEx	7,888	8.62	1.05	0	0.02	0.02	0	0	8.62	1.05	0	0.02
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0
57	Of which equity instruments	7,888	8.62	1.05	0	0.02	0.02	0	0	8.62	1.05	0	0.02

3. GAR KPI stock based on CapEx 2023

		31 December 2023															
% (compared to total covered assets in the denominator)		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				Proportion of total assets covered			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	100.00	0	0	0	0	0	0	0	0	0	100.00	0	0	0	0	3.79
2	Financial undertakings	100.00	0	0	0	0	0	0	0	0	0	100.00	0	0	0	0	3.79
3	Credit institutions	100.00	0	0	0	0	0	0	0	0	0	100.00	0	0	0	0	3.79
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	100.00	0	0	0	0	0	0	0	0	0	100.00	0	0	0	0	3.79
6	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Non-financial undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24	Households	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	of which loans collateralised by residential immovable property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	Local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	Total GAR assets	21.10	0	0	0	0	0	0	0	0	0	21.10	0	0	0	0	17.96

4. GAR KPI flow based on CapEx 2023

		31 December 2023															
% (compared to flow of total eligible assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Financial undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Non-financial undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24	Households	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	of which loans collateralised by residential immovable property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	of which building renovation loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	Local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	Total GAR assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

5. KPI off-balance sheet exposures based on turnover stock 2024

		31 December 2024																				
		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	
1	Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Assets under management (AUM KPI)	1.22	1.22	0.52	0.10	0.61	0.20	0.20	0.08	0.11	0.03	0.03	0	0	0.10	0.10	0	0	0.04	0.04	0	0

5. KPI off-balance sheet exposures based on turnover stock 2023

		31 December 2023														
% (compared to total eligible off-balance sheet assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds			Of which transitional		Of which enabling			Of which Use of Proceeds			Of which transitional		Of which enabling	
1	Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Assets under management (AuM KPI)	0.11	0.01	0	0	0	0	0	0	0	0.11	0.01	0	0	0	0

5. KPI off-balance sheet exposures based on CapEx stock 2024

		31 December 2024																				
		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	
% (compared to total eligible off-balance sheet assets)																						
1	Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Assets under management (AUM KPI)	1.06	1.06	0.57	0.06	0.44	0.01	0.01	0	0	0	0	0.01	0.01	0	0	0.01	0.01	0	0	0	

5. KPI off-balance sheet exposures based on CapEx stock 2023

		31 December 2023														
% (compared to total eligible off-balance sheet assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds			Of which transitional		Of which enabling			Of which Use of Proceeds			Of which transitional		Of which enabling	
1	Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Assets under management (AuM KPI)	0.11	0.01	0	0	0	0	0	0	0	0	0.11	0.01	0	0	0

5. KPI off-balance sheet exposures based on CapEx flow 2024

		31 December 2024																				
		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)		Circular economy (CE)			Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling			
% (compared to total eligible off-balance sheet assets)																						
1	Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2	Assets under management (AUM KPI)	0.40	0.40	0.15	0.05	0.21	0	0	0	0	0	0	0	0	0	0	0	0.40	0.40	0.15	0.05	0.21

Template 1 Nuclear and fossil gas related activities - Disclosure according to Annex XII 2024 and 2023

2024		Turnover	CapEx
Row	Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No	Yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes	Yes
Fossil gas related activities			
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes	Yes

2023		
Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Template 2 to 5 are excluded due to "no" exposure to any of the items listed above.

Template 2 Denominator Aligned 2024

DKK Million

Economic activities based on KPI Turnover		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.04	0.00	0.04	0.00	0.00	0.00
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	91.36	1.42	78.71	1.22	12.64	0.20
8	Total green asset ratio, Turnover	91.36	1.42	78.71	1.22	12.64	0.20

Economic activities based on KPI CapEx		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.02	0.00	0.02	0.00	0.00	0.00
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	68.77	1.07	68.12	1.06	0.65	0.01
8	Total green asset ratio, CapEx	68.80	1.07	68.15	1.06	0.65	0.01

Template 3 Numerator Aligned 2024

DKK Million

Economic activities based on KPI Turnover		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.04	0.05	0.04	0.06	0.00	0.00
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	91.31	99.95	78.67	99.94	12.64	100
8	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the total green asset ratio based on turnover	91.36	100	78.71	100	12.64	100

Economic activities based on KPI CapEx		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.02	0.03	0.02	0.00	0.00	0.00
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	68.77	99.96	68.12	100	0.65	100
8	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the total green asset ratio based on CapEx	68.80	100	68.15	100	0.65	100

Template 4 Eligible Not aligned 2024

DKK Million

Economic activities based on KPI Turnover		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
2	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
3	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
4	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.96	0.01	0.96	0.01	0.00	0.00
5	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.08	0.00	0.08	0.00	0.00	0.00
6	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
7	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
8	Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the eligible ratio based on turnover	1.04	0.02	1.04	0.02	0.00	0.00

Economic activities based on KPI CapEx		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
2	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
3	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
4	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.02	0.00	0.02	0.00	0.00	0.00
5	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00	0.01	0.00	0.00	0.00
6	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
7	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
8	Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the eligible ratio based on CapEx	0.03	0.00	0.03	0.00	0.00	0.00

Template 5 Non-eligible 2024

DKK million

Economic activities based on KPI Turnover		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00
7	Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	6,324	98.40
8	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI (non-eligible ratio turnover)	6,324	98.40

Economic activities based on KPI CapEx		Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00
7	Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	6,357	98.91
8	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI (non-eligible ratio CapEx)	6,357	98.91

Article 7, 2024

DKK million

Breakdown of the key performance indicators - 31 Dec 2024		Numerator	Denominator
(a)	exposures to and investments in non-financial undertakings;	0	0
(b)	exposures to and investments in financial undertakings;	6,427	6,427
(c)	exposures to and investments in non-financial undertakings established in the Union that are not subject to an obligation to publish a non-financial statement pursuant to Articles 19a and 29a of Directive 2013/34/EU;	0	0
(d)	exposures to and investments in financial undertakings established in the Union that are not subject to an obligation to publish a non-financial statement pursuant to Articles 19a and 29a of Directive 2013/34/EU referred to in paragraph 2;	6,426	6,426
(e)	exposures to and investments in non-financial undertakings established in a third country that are not subject to an obligation to publish a non-financial statement pursuant to Articles 19a and 29a of Directive 2013/34/EU;	0	0
(f)	exposures to and investments in financial undertakings referred established in a third country that are not subject to an obligation to publish a non-financial statement pursuant to Articles 19a and 29a of Directive 2013/34/EU;	1	1
(g)	exposures to and investments in derivatives;	0	0
(h)	other exposures and investments.	0	0

