GEELY FINANCIALS DENMARK A/S

Annual Report
2024

c/o Gorrissen Federspiel
Axeltorv 2
1609 København V
CVR No.: 38 97 61 76

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COMPANY INFORMATION

Company

Address	Geely Financials Denmark A/S c/o Gorrissen Federspiel Axeltorv 2 1609 København V Denmark
CVR No.	38 97 61 76

Board of Directors

Quan Zhang	**Chairman of the Board**
Per Ansgar	Member of the Board
Zhe Jia	Member of the Board

Board of Management

Zhe Jia	Managing Director

Approved at the Annual General Meeting

Quan Zhang

Date

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Management positions and Directorships held by the Board of Directors and the Board of Management in companies, excluding positions in the Group's subsidiaries. (Chair (C), Board member (BM), Chief Executive

Board of Directors

Quan Zhang - Chair

Genius Auto Finance Co., Ltd.(BM)

Geely Capital Ltd. (BM)

CaoCao Inc. (BM)

Smart Mobility Pte. Ltd. (BM)

Zhejiang Genius & Guru Investment Co., Ltd. (CEO & BM)

Zhe Jia - Board Member

Per Ansgar - Board Member

Geely Sweden Holdings AB (CEO)

Geely Europe Innovation Centre AB (C)

Geely Europe Innovation and Collaboration AB (C)

Geely Business Center AB (C)

Geely Group Motorsports International AB (BM)

Geely Tech Holding A/S (BM)

Board of Management

Jia Zhe - Managing Director

MANAGEMENT REVIEW

MAIN ACTIVITY

Geely Financials Denmark A/S (the Company) is a financial holding company, whose primary purpose is to invest in shares in other companies. At 31 December 2024, the investment in shares in Saxo Bank A/S (Saxo Bank) is the main investment made by the Company.

At 31 December 2024, the Company had a 49.88% ownership of Saxo Bank A/S and a 50% ownership of Saxo Geely Tech Holding A/S (joint venture).

Saxo Bank is an international multi-asset facilitator and delivers capital markets access, products and services through multi assets platforms to Traders, Investors and Saxo Institutional wholesale partners and Saxo Institutional direct clients. Saxo Bank empowers clients and partners to trade and invest across any macrocycle with access to more than 70,000 tradable instruments, including stocks, bonds, ETFs, mutual funds, FX, CFDs, options, commodities and Crypto FX. All products and services are offered either directly in the platforms SaxoInvestor, SaxoTraderGO and SaxoTraderPRO or through the partner-oriented Open API and FIX API solutions and SaxoPartnerConnect.

As a fully licensed and regulated bank, Saxo Bank is under supervision of the Danish Financial Supervisory Authority. Saxo Bank holds banking licenses in Denmark, the Netherlands and Switzerland, and financial licenses in other jurisdictions. Saxo Bank is a global company with local presence, employing 2,300 people with 72 nationalities.

In 2023, Geely Financials Denmark A/S acquired 50% of Geely Tech Holding A/S, including loan notes from Saxo Bank A/S and gave a corresponding amount of Saxo Bank A/S shares in return. The sale of Saxo Bank A/S shares resulted in a dilution gain of DKK 70 million recognised in Other income in Geely Financials Denmark A/S.

A list of the Group's subsidiaries is disclosed in note 23 in the consolidated financial statements.

Besides the Managing Director, the Company has no employees.

NET PROFIT FOR THE YEAR

The Geely Financials Denmark Group has realised a net profit of DKK 514 million (2023: DKK 233 million). The net profit for the Group comprise net profit in the Saxo Bank Group adjusted for amortisation and impairment of intangible assets and related tax recognised at the date of acquisition of the Saxo Bank Group due to fair value measurement of the acquired net assets and liabilities. Furthermore, the net profit for the Group includes Geely Financial Denmark's share of net profit/loss from the joint venture Geely Tech Holding A/S, which was acquired from Saxo Bank A/S in June 2023.

In the interim report for first half 2024, the Group expected to end 2024 with a net profit in the range of DKK 705 - 805 million. The lower net profit was mainly driven by share of net loss from joint venture of DKK 430 million mainly related to the impairment of intangible assets in Geely Tech Holding A/S. The Board of Directors considers the result for the year acceptable.

No dividend will be paid out for 2024.

EQUITY AND REGULATORY CAPITAL

Being based in an EU member state, Geely Financials Denmark A/S and Geely Financials Denmark Group are required to fulfil the requirements set out in CRR (Capital Requirement Regulation).

Geely Financials Denmark Group's total capital was DKK 3,713 million at 31 December 2024 (2023: DKK 3,553 million), which resulted in a total capital ratio of 21.4% (2023: 20.6%).

Geely Financials Denmark A/S' total capital was DKK 4,908 million at 31 December 2024 (2023: DKK 4,887 million), which resulted in a total capital ratio of 91.4% (2023: 82.4%).

UNCERTAINTY – RECOGNITION AND MEASUREMENT

In preparing the consolidated financial statements, management makes various accounting estimates and judgements that form the basis of presentation, recognition and measurement of the Group's assets, liabilities, income and expenses. The estimates and judgements made are based on historical experience and other factors that management assesses to be reliable, but that by nature, are associated with uncertainty and unpredictability and may therefore prove to be incomplete or incorrect. Uncertainty about these estimates and judgements could result in outcomes that require adjustments to the carrying amount of assets or liabilities in future periods.

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 deferred tax assets and deferred tax liabilities
- 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.

Loan notes issued with contain certain conversion rights and are measured at fair value based on estimates of expected future cash flow by using a discounted cash flow model, hence substantial non-observable input is applied in the valuation. The key input in the valuation besides the expected cash flow is the discount rate. Measurement of financial assets based on non-observable input is subject to estimates. In note 25 Investments in joint ventures, information on the fair value of the convertible loan notes is disclosed.

Measurement of expected credit loss on financial assets at amortised cost

The three-stage expected credit loss impairment model 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 27 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 not evident and significant uncertainty exists on expected future cash flows, the discount rate, the expected useful life etc. for technology, trademarks and client relationships acquired.

Goodwill is tested for impairment if indication of impairment exists, or at least annually. Impairment test requires estimation of future cash flows from acquired entities and a number of factors affect the value of such cash flows, including discount rate, expected long-term growth rate, capital requirements, economic development and other variables.

Other intangible assets are tested if indications of impairment exist. Impairment test requires estimation of future cash flows from the intangible assets and a number of factors affect the value of such cash flows, including discount rate, expected useful life, economic development and other variables. In 2024 is recognised an impairment of DKK 10 million (2023: DKK 405 million).

Assessment of impairment entails use of judgement and estimates.

Note 11 Intangible assets provides information on carrying amount of intangible assets.

Measurement of deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are recognised and measured on the basis of tax regulation enacted and at the tax rate that applies to the period when the deferred tax is expected to be utilised.

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.

Measurement of provisions
As part of its ordinary course of business, the Group is and will from time to time be involved in various disputes and legal proceedings, including tax matters. The results of such disputes and legal proceedings may be difficult to predict, and the Group's assessment of the relevant disputes and proceedings may change as they unfold. A provision is recognised for contingent losses when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Management assesses provisions, contingent assets and liabilities, and the likely outcome of pending or probable disputes and legal proceedings etc. on an ongoing basis. The outcome depends on future events, which are by nature uncertain. The assessment entails use of judgement and estimates.

CREDIT RISK AND OTHER RISKS

Geely Financials Denmark Group's credit risk and other types of risks are dependent on the activities in Saxo Bank Group. Credit risk and other types of risks for Saxo Bank Group are outlined in the section "Extract from Saxo Bank Group's Annual Report 2024". In addition to the credit exposure, Geely Financials Denmark A/S has loans granted to Geely Sweden Holding AB of DKK 774 million (2023: DKK 737 million), see note 22 Related parties in the consolidated financial statements and loan notes receivable from Geely Tech Holding A/S of DKK 576 million (2023: DKK 331 million), see note 25 Investment in joint ventures.

BOARD OF DIRECTORS AND BOARD OF MANAGMENT – MANAGEMENT POSITIONS AND DIRECTORSHIPS

Management positions and directorships held by the Board of Directors and the Board of Management are disclosed on page 4.

SOCIAL CONTRIBUTIONS

Geely Financials Denmark A/S has no other employees than the Managing Director. In 2024, the proportion of women and men in the Board of Directors of Geely Financials Denmark A/S was 0% and 100%, respectively. Geely Financials Denmark A/S plans to maintain the composition of the Board of Directors.

Saxo Bank Group's diversity policy is outlined in the section "Extract from Saxo Bank Group's Annual Report 2024".

DATA ETHICS POLICY

No separate ethics policy will be prepared for Geely Financials Denmark A/S due to limited data in the company (e.g. no customer or employee data).

EU TAXONOMY REPORTING

No separate EU Taxonomy reporting is prepared for Geely Financials Denmark A/S. Instead the reporting for Saxo Bank Group is disclosed, see section EU Taxonomy reporting in the section "Extract from Saxo Bank Group's Annual Report 2024". Appendix Management review includes sustainability - EU Taxonoomy disclosures for Saxo Bank Group.

OUTLOOK 2025

In the section "Extract from Saxo Bank Group's Annual Report 2024 ", the Financial outlook for 2025 for Saxo Bank Group is outlined. Compared to the Saxo Bank Group, the net profit for Geely Financials Denmark Group will be impacted by share of net profit/loss from joint ventures, interest income on loans to Geely Sweden Holding AB and amortisation of intangible assets and related tax recognised at the date of acquisition. Given the uncertain market conditions for 2025, including potential volatility, inflation, and changes to central bank statements on financial markets, the Geely Financials Denmark Group expects to end 2025 with a net profit in the range DKK 805 - 905 million.

EVENTS AFTER THE REPORTING DATE

On 10 March 2025, Geely Financial Denmark A/S has entered into an agreement to sell all of its 49.88 percent shareholding in Saxo Bank A/S to Bank J. Safra Sarasin AG. The transaction is subject to standard regulatory and other approvals, including from the FINMA (Swiss Financial Market Supervisory Authority) and the DFSA (Danish Financial Supervisory Authority), and is expected to be finalized before the end of year 2025.

EXTRACT FROM SAXO BANK GROUP'S ANNUAL REPORT 2024

The subsequent section is text from the management review in Annual Report 2024 for Saxo Bank Group. The following sections are extracts: Financial review, Outlook, Our business model and how we create value, Our key business risks, Sustainability and EU Taxonomy reporting. The Annual Report for 2024 for Saxo Bank Group is available at www.home.saxo/about-us/investor-relations.

FINANCIAL REVIEW 2024 - SAXO BANK GROUP

.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

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 DKK1,071 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.

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

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

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.

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 followup of the open orders, and we expect to receive formal feedback from the Danish FSA in early 2025.

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.

OUTLOOK - SAXO BANK GROUP

Financial outlook 2024

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.

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.

OUR BUSINESS MODEL - SAXO BANK GROUP

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

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.

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

Our 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

OUR KEY BUSINESS RISKS - SAXO BANK GROUP

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 Saxo Bank Group's risk appetite.

The Saxo Bank Group 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 stopout 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 the Saxo Bank Group's products and services to decline or lead to changes in client behaviour. Risk factors which could adversely affect the Saxo Bank Group's future financial position and results are described in the following.

Non-financial risks

Operational risk: Saxo Bank is subject to the risk of incurring losses and damages to its reputation caused by people, processes, systems, and external factors. This includes third-party risk.

Risk drivers
The external threat environment can impact the Saxo Bank's operations and vendors (supply chain risk).

Mitigation

- 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

Financial crime 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.

Risk drivers
Saxo Bank's Digital Platform First service model increases the complexity of ensuring adequate Know Your Customer (KYC) processes.

Mitigation
- As part of mitigating financial crime risk, the Group restricts third-party payments
- Saxo Bank conducts regular AML monitoring and sanctions screening
- Saxo Bank has established a framework for the management of financial crime risks, which includes regular risk assessments and the mitigation of risks that exceed the approved risk appetite

Regulatory risk: As part of the regulated financial industry, Saxo Bank is subject to financial regulation and is dependent on preserving its license.

Risk drivers
Failing to comply with applicable regulation.

Mitigation
• 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

Technology, information and cyber risk: Technology, information and cyber risks are inherent in the Group's Digital, Platform First business model, as the Group is dependent on the availability of its trading platforms.

Risk drivers
The geopolitical situation influences the level of cyber security threats.

Mitigation
• 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

Climate-related risks: Saxo Bank is subject to climate related risks in the value chain from CO2 emissions and energy usage..

Risk drivers
Climate change, changing consumer behaviour and regulatory changes.

Mitigation
• 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 appetite.

Financial risks

Capital risk: Saxo Bank A/S is licensed as a credit institution in Denmark and is subject to EU and national capital requirements.

Risk drivers
Other risk types such as credit and market risks and operating losses which can materialise into capital risk.

Mitigation
• 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

Credit risk & counterparty credit risk: When investing its liquidity surplus and facilitating client trading, the Group is exposed to credit risks on bond issuers and against prime brokers and partner banks and from market price gaps.

Risk drivers
Credit events related to bond issuers and other credit institutions. Rare and unpredictable market price gap events in financial markets.

Mitigation
• Saxo Bank places a large part of its liquidity surplus with central banks and in highly rated government and mortgage bonds
• The Group works with large international financial institutions many of which are Systemically Important Financial Institution (SIFI) or Global SIFIs
• 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

Market Risk and Interest Rate Risk in the Banking Book (IRRBB): 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.

Risk drivers
Changes in market rates such as interest rates, foreign exchange rates and credit spreads.

Mitigation

• 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 derivates to further reduce
IRRBB if needed.

Liquidity risk: When receiving client funds, investing the liquidity buffer and facilitating client trading, the Group is exposed to liquidity risk.

Risk drivers
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 to cover margin requirements thus causing a liquidity event.

Mitigation
• Saxo Bank places a large part of its liquidity surplus with central banks and in relatively shortterm 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

SUSTAINABILITY - SAXO BANK GROUP

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.

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.

Our sustainability strategy is anchored on three strategic drivers:
• Enable responsible investing
• Environmental consciousness
• Future-focused business

These drivers provide clarity on the larger impact we aim to achieve, focus on where responsibility is rooted, and accountability across our organisation activities for generating sustainable value in the short, medium, and long term.

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.

By combining traditional investment approaches with Environmental, Social and Governance (ESG) insights, more and more investors are taking a sustainable approach in pursuit of their financial aspirations. As a result of this increased interest from investors, heightened regulatory scrutiny and our commitment to support clients' ambitions to align their investments with their values, we have strengthened our ESG offering in recent years. We will continue to do so to support this as one of our strategic drivers "Enable Responsible Investing".

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.

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.

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.

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:

- Human rights
- Gender equality
- Cultural diversity
- Age equality
- Ability variation and accessibility
- Promotions, development, and retention
- Equal pay
- 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.

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 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.

Employee Engagement Survey

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.gement and collaboration between senior leadership and the rest of the organization.

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.

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.

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.

Diversity and inclusion

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.

Please refer to the substainability statement, 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.

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

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.

GROUP FINANCIAL STATEMENTS

GEELY FINANCIALS DENMARK GROUP

STATEMENT OF PROFIT OR LOSS – GEELY FINANCIALS DENMARK GROUP

1 January - 31 December

DKK million	Note	2024	2023
Interest income	2	4,904	3,934
Interest expense	3	-2,455	-1,908
Net interest income		**2,449**	**2,026**
Fees and commission income	4	2,847	2,635
Fees and commission expense		-1,657	-1,327
Net interest, fees and commissions		**3,639**	**3,334**
Price and exchange rate adjustments	5	1,069	1,166
Operating income		**4,708**	**4,501**
Other income		5	8
Staff costs and administrative expenses	6	-2,838	-2,878
Amortisation, depreciation and impairment		-703	-1,272
Other expenses		-6	-26
Impairment charges financial assets etc.		1	1
Share of net profit/loss from joint ventures	25	-430	-8
Profit before tax		**737**	**325**
Tax	8	-275	-92
Net profit		**462**	**233**
Attributable to:			
Shareholders of Geely Financials Denmark A/S		15	117
Additional tier 1 capital holders		36	36
Non-controlling interests		411	79
Net profit		**462**	**233**

STATEMENT OF COMPREHENSIVE INCOME – GEELY FINANCIALS DENMARK GROUP

1 January - 31 December

DKK million	2024	2023
Net profit	**462**	**233**
Other comprehensive income		
Remeasurement of defined benefit plans	-20	-2
Tax	-	-0
Net total, that will not be reclassified to statement of profit or loss in subsequent periods	-20	-2
Exchange rate adjustments foreign entities	81	2
Fair value gain/loss on cash flow hedges	-8	-
Cash flow hedge transferred to the income statement	8	-
Hedge of net investments in foreign entities	-68	17
Share of other comprehensive income in joint ventures, net of tax	-40	-19
Tax	22	-4
Net total, that may be reclassified to statement of profit or loss in subsequent periods	-5	-4
Total other comprehensive income	**-25**	**-6**
Total comprehensive income	**437**	**226**
Attributable to:		
Shareholders of Geely Financials Denmark A/S	-15	115
Additional tier 1 capital holders	36	36
Non-controlling interests	416	75
Total comprehensive income	**437**	**226**

STATEMENT OF FINANCIAL POSITION – GEELY FINANCIALS DENMARK GROUP

At 31 December

DKK million	Note	2024	2023
ASSETS			
Cash in hand and demand deposits with central banks		37,104	38,766
Receivables from credit institutions and central banks	9	4,768	5,336
Loans and other receivables at amortised cost	10	4,309	3,954
Bonds at amortised cost	27	29,574	23,883
Equities	27	3,949	3,989
Investments in joint ventures	25	-	416
Assets held for sale		264	-
Intangible assets	11	6,145	6,343
Tangible assets	12	1,221	1,206
Tax receivables		204	218
Deferred tax assets	8	24	21
Other assets	13	11,740	9,996
Prepayments		207	216
Total assets		**99,509**	**94,345**
LIABILITIES			
Debt to credit institutions and central banks	14	3,419	3,543
Deposits	15	72,684	70,108
Current tax liabilities		124	130
Liabilities held for sale		118	
Non-prefered senior bonds		1,895	
Other liabilities	16	8,959	8,051
Total debt		**87,199**	**81,833**
Deferred tax liabilities	8	977	976
Provision for guarantees		-	-
Other provisions		149	257
Pension and similar provisions		35	13
Total provisions		**1,161**	**1,246**
Subordinated debt	17	784	752
EQUITY			
Share capital	18	10	10
Translation reserve		-12	15
Retained earnings		6,397	6,384
Equity, shareholders of Geely Financials Denmark A/S		**6,395**	**6,409**
Additional tier 1 capital	18	452	452
Non-controlling interests		3,518	3,653
Total equity		10,365	**10,514**
Total liabilities and equity		**99,509**	**94,345**

STATEMENT OF CHANGES IN EQUITY – GEELY FINANCIALS DENMARK GROUP

1 January - 31 December

	Shareholders of Geely Financials Denmark A/S							
DKK million	Share capital	Trans-lation reserve	Hedging reserve	Retained earnings	Total	Additional tier 1 capital	Non-controlling interests	Total
2024								
Equity at 1 January	**10**	**15**	**-**	**6,384**	**6,409**	**452**	**3,653**	**10,514**
Net profit	-	-	-	15	15	36	411	462
Other comprehensive income								
Exchange rate adjustments foreign entities	-	38	-	5	43	-	38	81
Fair value gain/loss on cash flow hedges	-	-	-4	-	-4	-	-4	-8
Cash flow hedge transferred to the income statement	-	-	4	-	4	-	4	8
Hedge of net investments in foreign entities	-	-34	-	-	-34	-	-34	-68
Remeasurement of defined benefits plans	-	-	-	-10	-10	-	-10	-20
Share of other comprehensive income in joint ventures, net of tax	-	-40	-	-	-40	-	-	-40
Tax	-	9	-	2	11	-	11	22
Total other comprehensive income	-	-27	-	-3	-30	-	5	-25
Total comprehensive income	**-**	**-**	**27**	**-**	**12**	**-**	**15**	**36**	**416**	**437**
Tier 1 interest payment	-	-	-	-	-	-36	-	-36
Share-based payments	-	-	-	5	5	-	5	10
Put option on non-controlling interest	-	-	-	2	2	-	-528	-526
Transactions with non-controlling interests	-	-	-	-6	-6	-	-28	-34
Transactions with owners	**-**	**-**	**-**	**1**	**1**	**-36**	**-551**	**-586**
Equity at 31 December	**10**	**-12**	**-**	**6,397**	**6,395**	**452**	**3,518**	**10,365**
2023								
Equity at 1 January	**10**	**15**	**-**	**6,151**	**6,176**	**452**	**4,040**	**10,668**
Net profit	-	-	-	117	117	36	79	233
Other comprehensive income								
Exchange rate adjustments foreign entities	-	3	-	-	3	-	-0	2
Hedge of net investments in foreign entities	-	8	-	-	8	-	8	17
Remeasurement of defined benefits plans	-	-	-	-1	-1	-	-1	-2
Share of other comprehensive income in joint ventures, net of tax	-	-9	-	-	-9	-	-9	-19
Tax	-	-2	-	-0	-2	-	-2	-4
Total other comprehensive income	-	-1	-	-1	-2	-	-4	-6
Total comprehensive income	**-**	**-1**	**-**	**116**	**115**	**36**	**75**	**226**
Tier 1 interest payment	-	-	-	-	-	-36	-	-36
Share-based payments	-	-	-	4	4	-	4	8
Dilution impact from disposal of shares in Saxo Bank A/S	-	-	-	113	113	-	-113	-
Transactions with non-controlling interests	-	-	-	-	-	-	-352	-352
Transactions with owners	**-**	**-**	**-**	**117**	**117**	**-36**	**-461**	**-380**
Equity at 31 December	**10**	**15**	**-**	**6,384**	**6,409**	**452**	**3,653**	**10,514**

STATEMENT OF TOTAL CAPITAL – GEELY FINANCIALS DENMARK GROUP

At 31 December

DKK million	2024	2023
Tier 1 capital		
Equity 31 December	2,894	2,947
Proposed dividend	-	-
Minority interest given recognition in CET1 capital	1,941	1,826
Intangible assets	-2,067	-2,025
Deferred tax liabilities, intangible assets	166	117
Deferred tax assets	-2	-4
Prudent valuation adjustments	-24	-21
Common equity tier 1 capital (net after deduction)	**2,908**	**2,839**
Additional tier 1 capital	322	285
Total tier 1 capital	**3,230**	**3,124**
Tier 2 capital		
Subordinated debt	483	428
Total tier 2 capital	**483**	**428**
Total capital	**3,713**	**3,553**
Risk exposure amounts		
Credit risk	8,057	8,062
Market risk	798	811
Operational risk	8,498	8,379
Total risk exposure amounts	**17,352**	**17,252**
Capital ratios		
Common equity tier 1 ratio	16.8%	16.5%
Tier 1 capital ratio	18.6%	18.1%
Total capital ratio	21.4%	20.6%

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

Calculation of total capital is based on Saxo Bank Group. Total equity end of period is Geely Financials Denmark A/S' ownership (49.88%) of Shareholders equity of Saxo Bank A/S.

Note

1 Accounting policies

The consolidated financial statements have been prepared in accordance with the Danish Financial Business Act and the Danish executive order on financial reports for credit institutions and investments companies etc.

On 25 April 2025, the Board of Directors and Board of Management authorise the Annual Report for the financial year 2024 for Geely Financials Denmark A/S for issue. The Annual Report will be submitted for approval by the shareholders of Geely Financials Denmark A/S at the Annual General Meeting on 25 April 2025.

The accounting policies are unchanged compared to those applied in the Annual Report for 2023.

Change in comparative figures
Certain insignificant changes have been made to the comparative figures for 2023 due to reclassifications.

Basis of preparation
The Annual report is presented in Danish kroner (DKK), which is the functional currency of Geely Financials Denmark 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.

The consolidated financial statements for the year ended 31 December 2024 comprise Geely Financials Denmark A/S and its subsidiaries (together referred to as “the Group”).

The consolidated financial statements have been prepared on the historical cost basis, except for the following assets and liabilities measured at fair value: securities, loan notes and derivatives.

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.

Basis of consolidation

The consolidated financial statements comprise Geely Financials Denmark A/S and subsidiaries controlled by Geely Financials Denmark A/S. Control is achieved when Geely Financials Denmark A/S is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When determining whether Geely Financials Denmark A/S has control, de facto control and potential voting rights, which at the reporting date are substantive, are considered. For a right to be substantive, Geely Financials Denmark A/S must have the practical ability to exercise that right.

Changes in ownership interest in a subsidiary, without loss of control, are accounted for as equity transactions. In case of loss of control over a subsidiary, the related assets (including goodwill), liabilities, non-controlling interest and other components of equity are derecognised. Any gain or loss is recognised in Other income and Other expenses. Any investment retained is recognised at fair value on initial recognition. Subsequently, it is accounted for as an associate, joint venture or investment security depending on the level of influence retained.

Information on Group entities is disclosed in note 23.

The consolidated financial statements are prepared as a consolidation of the financial statements of Geely Financials Denmark A/S and subsidiaries prepared according to the Group’s accounting policy. On consolidation, intra-group income and expenses, shareholdings, intra-group balances, and realised and unrealised gains and losses on intra-group transactions are eliminated.

The non-controlling interest’s share of the net profit/loss for the year and of the equity of subsidiaries, which are not wholly owned, are included in net profit/loss and equity, respectively, but is disclosed separately.

Note

1 Accounting policies - continued

Business combinations
Acquired businesses are recognised in the consolidated financial statements from the date of acquisition. The date of acquisition is the date when control is obtained of the acquired entity. Businesses which are divested are recognised in the consolidated financial statements until the date control ceases.

Business combinations are accounted for using the acquisition method. The cost of a business combination comprises the fair value of the consideration agreed upon, including fair value of the consideration contingent on future events. The acquired entities' identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised, if they are separable or arise from a contractual right. Deferred tax on fair value adjustments is recognised.

Any unallocated purchase price (positive amount) is recognised as goodwill and allocated to the Group’s cash generating units.

The identifiable assets, liabilities and contingent liabilities on initial recognition at the acquisition date are subsequently adjusted up until 12 months after the acquisition date, and the comparative figures are restated accordingly, if the amount is material. Thereafter, no adjustments are made to goodwill, and changes in estimates of contingent consideration are recognised in Other income or Other expenses.

Goodwill and fair value adjustments in connection with acquisition of a foreign entity are treated as assets and liabilities belonging to the foreign entity and translated into the foreign entity’s functional currency at the exchange rate at the transaction date.

Acquisition-related costs are expensed when incurred.

Divestments
Gains or losses on the divestment or liquidation of subsidiaries are measured as the difference between the consideration received and the carrying amount of net assets (including goodwill) at the date of disposal or liquidation, foreign exchange adjustments recognised in Translation reserve in equity, and costs to sell or liquidation expenses. Any gain or loss is recognised in Other income or Other expenses.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when the Group has a legally enforceable right to offset the recognised amounts and it 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.

Foreign currency translation
A functional currency is determined for each reporting entity in the Group. The functional currency is the primary currency used by the reporting entity’s operations. Transactions denominated in currencies other than the functional currency are considered transactions denominated in foreign currencies.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currencies 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 of entities with a functional currency other than the presentation currency (DKK), the statement of profit or loss is translated at the exchange rates at the transaction date, and the statement of financial position is translated at the exchange rates at the reporting date. An average exchange rate for the month is used as the exchange rate at the transaction date to the extent that this does not significantly deviate from the exchange rate at the transaction date.

Note

1 Accounting policies - continued

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 statement 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. Foreign exchange adjustments arising on the translation of the proportionate share of joint ventures are likewise recognised in Other comprehensive income and presented in the Translation reserve in equity.

Foreign exchange adjustment arising on translation of loans with foreign entities which are considered part of the investment in the entity is recognised in Other comprehensive income and presented in the Translation reserve in equity.

HEDGE ACCOUNTING

Hedge of net investment

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. Gains or losses relating to the ineffective portion is recognised immediately in the statement of profit or loss.

On complete or partial disposal of a foreign entity, gains and losses accumulated in the Translation reserve in equity are reclassified and recognised in the statement of profit or loss when the gain or loss on disposal is recognised.

Fair value hedge

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.

If the hedge no longer meet the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item, for which the effective interest method is applied, is amortised to the statement of profit or loss over the period to maturity.

Securities lending transactions

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 statement of financial position. The ownership and control 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.

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 in statement of profit or loss using the effective interest method.

The interest rate risk on part of the bond portfolio and the subordinated debt at amortised cost are hedged by interest swaps applying fair value hedge accounting.

Interest on foreign exchange and securities transactions are recognised as Interest income or Interest expense.

Negative interest received on financial liabilities is recognised as part of interest income. Negative interest paid on financial assets is recognised as part of interest 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 assets 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.

Note

1 Accounting policies - continued

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.

Other income
Other income includes non-financial income, e.g. gain from divestments, income from sale of IT services.

Staff costs and administrative expenses
Staff costs include salaries and other remuneration, including share-based payments. Administrative expenses includes other employee related costs, marketing costs, IT costs, consultants and general administration costs.

Share-based payments
Warrants have been granted in the subsidiary Saxo Bank A/S. The warrants are measured at fair value at the grant date by using the Black and Scholes valuation model and are recognised as an expense in Staff costs and administrative expenses over the vesting period with a corresponding increase 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.

Amortisation, depreciation and impairment
Amortisation, depreciation and impairment includes amortisation, depreciation and impairment charges related to Intangible and Tangible assets.

Other expenses
Other expenses includes expenses for participation in the Danish Deposit Guarantee Fund, Danish Resolution Fund and Guarantee Schemes in other jurisdictions, including guarantee commission and provision to cover possible losses under the schemes. In addition losses from divestments and other disposals are included in Other expenses.

Impairment charges loans and receivables etc.
Impairment charges include losses and impairment for expected credit loss on receivables from credit institutions, loans, other receivables, guarantees and bonds at amortised cost.

Share of net profit/loss from joint ventures
Share of net profit/loss from joint ventures includes the Group's share of net profit/loss in joint ventures and fair value adjustments on loan notes (receivable) from the joint ventures.

Income taxes

Income tax comprises current tax and changes in deferred tax, including changes due to change in tax rate. The income tax relating to the profit before tax for the year is recognised in the statement of profit or loss, while the income tax relating to items recognised in other comprehensive income or directly in equity is recognised in the statement of comprehensive income or equity.

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.

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.

Note

1 Accounting policies - continued

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.

Exchange traded products e.g. structured products, securities, ETO, futures are valued using interbank quoted prices.

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.

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

Convertible loan notes are measured at fair value based on estimation of expected future cash flows by using a discounted cash flow model.

Amortised cost measurement

The amortised cost is the amount at which the financial assets or liabilities are measured at initial recognition minus repayments, plus or minus the cumulative amortisation using the effective interest method, adjusted for any expected credit loss.

Financial instruments
The Groups 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 by any expected credit loss. Interest income or interest expense from these financial assets is recognised using the effective interest rate method.

Fair value through profit or loss
Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at FVPL. A gain or loss on a financial asset that is subsequently measured at FVPL and not part of a hedging relationship is recognised in the statement of profit or loss in Price and exchange rate adjustments.

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. For financial assets and liabilities not measured at FVPL, transactions costs that are directly attributable to the acquisition or issue of the financial asset or liability shall be included in the initial fair value.

Financial liabilities are subsequently measured at amortised cost, except from derivative financial liabilities.

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.

Note

1 Accounting policies - continued

Financial assets and financial liabilities at fair value

Financial assets at fair value comprise listed securities, turbos, derivative financial instruments with positive fair value.

Financial liabilities at fair value comprise of derivatives financial instruments with negative fair value.

Financial assets measured at amortised cost

Financial assets measured at amortised cost comprise receivables from credit institutions and central banks, bonds held to maturity and loans and other receivables are measured at amortised cost less expected credit loss. Financial liabilities are subsequently measured at amortised cost, except from derivative financial liabilities. Amounts due to credit institutions, central banks, deposits and subordinated debt are measured at amortised cost.

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 obligations for the Group and not recognised in the statement of financial position.

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 the 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 set off 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 12 months' 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.

Note

1 Accounting policies - continued

Investments in joint ventures
Joint arrangements whereby the Group and the parties involved have joint control and have rights to the net assets of the arrangement are considered joint ventures.

Investments in joint ventures are measured in accordance with the equity method, which entails that the investments are measured at the Group's proportionate share of the net asset value of the joint ventures at the reporting date. Profit or loss from the investments in joint ventures represents the Group's share of the profit or loss after tax. The financial statements of the joint ventures are prepared according to the Group's accounting policies.

Unrealised gains on transactions with joint ventures are eliminated in proportion to the Group's ownership share of the entities.

Long-term convertible loan notes (receivable) from joint ventures are measured at fair value at the reporting date and as it forms part of the net investment in the joint venture, it is presented in the statement of financial position as part of Investment in joint ventures.

Intangible assets
Goodwill is initially recognised at cost and subsequently measured at cost less accumulated impairment losses. Goodwill is not amortised.

Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, acquired trademarks with indefinite useful life are measured at cost less accumulated impairment losses. Trademarks related to the acquisition of Saxo Bank A/S are assessed to have indefinite useful life. Trademarks with finite useful lives are measured at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life.

Client relationships acquired in a business combination are recognised at fair value at the acquisition date and subsequently at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life of the acquired portfolio, which is 5-15 years.

Technology (Trading Platforms) acquired in a business combination are measured at fair value at the date of acquisition. Trading platforms are amortised on a straight-line basis over the estimated useful life of 15 years.

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, which is 3-5 years. 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 and the cost is amortised on a straight-line basis over the estimated useful life of the assets, which is 3-5 years.

Amortisation methods and useful life are reassessed at each reporting date and adjusted prospectively, if appropriate.

Impairment test
Goodwill and intangible assets with indefinite useful life are tested for impairment at least annually. 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.

Note

1 Accounting policies - continued

Tangible assets
Domicile properties are properties occupied by the Group. Domicile properties 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, potential use, 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. If an increase due to revaluation reverses a revaluation decrease previously recognised in the statement of profit or loss, the increase is recognised in the statement of profit or loss. A decrease in the carrying amount as a result of a revaluation is recognised in the statement of profit or loss, except from when the decrease reverses a previous revaluation increase recognised in equity, then it is recognised in equity.

Leasehold improvements, fixtures, equipment and vehicles, IT equipment are measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets.

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. Tangible assets are written down to its recoverable amount, if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use.

Leases
On initial recognition, the right-of-use asset is measured at cost, corresponding to the value of the lease liability, plus any initial direct costs and cost to restore the underlying asset, when it incurs an obligation for those costs. On subsequent recognition, the asset is measured at cost less any accumulated depreciation and impairment. The right-of-use asset is depreciated over the shorter of the lease term and the useful life of the asset. Depreciation charges are recognised in the statement of profit or loss on a straight-line basis. The right-of-use asset is adjusted for changes in the lease liability.

On initial recognition, the lease liability is measured at the present value of the future lease payments, discounted using an incremental borrowing rate. When assessing the expected lease term, non-cancellable lease terms of the agreements plus periods comprised by an extension option, which management with reasonable certainty expects to exercise, are considered. The lease liability is measured at amortised cost using the effective interest rate method. The liability is increased to reflect the accretion of interest and reduced for the lease payments made. Further, lease liabilities are changed when remeasurement is required.

The Group presents the right-of-use asset as part of Tangible assets and lease liabilities as part of Other liabilities.

The Group recognises a right-of-use asset and a lease liability for all lease agreements except for short-term leases (lease term of 12 month or less) and leases of low value assets. Lease payments on lease of underlying assets with low value or short-term are recognised in the statement of profit of loss when incurred.

Note

1 Accounting policies - continued

Pension plans

The Group has entered into retirement benefit schemes and similar arrangements 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. For defined benefit plans, the Group has an obligation to pay defined future benefits from the time of retirement. 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.

Provisions

Provisions are recognised if the Group, as a result of a past event has a present legal or a constructive obligation and it is probable that an outflow of economic benefits will be required to settle the obligation.

Subordinated debt

At initial recognition, subordinated debt is measured at fair value, equaling the payment received less directly attributable costs incurred. Subsequently, subordinated debt is measured at amortised cost. If fair value hedge applies, the subordinated debt is measured at fair value.

Other assets and Other liabilities

Derivative financial instruments with positive value are recognised in Other assets and derivative financial instruments with negative value are recognised in Other liablitiies.

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 e.g. net assets or net liabilities in defined benefit plans, rent deposits, lease liabilities.

Contingent liabilities

Contingent liabilities comprise:

1. possible obligations that arise from a past event and whose existence will only be confirmed by the occurrence or non-occurrence of future events; and
2. obligations that are not recognised as the amount cannot be measured sufficiently reliable or it is not probable that economic benefits will be required to settle the obligation

Tax assets and tax liabilities

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 for tax paid on account.

Deferred tax comprises temporary differences between the accounting 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.

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 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.

Note

1 Accounting policies - continued

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 change in deferred tax as a result of changes in tax rates is recognised in the statement of profit or loss. Changes to deferred tax on items recognised in other comprehensive income are, however, recognised in other comprehensive income.

Shareholders' equity

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 as well as from the translation of non-current balances which are considered part of the investment in foreign entities 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

Dividends

Dividend proposed for the year is shown separately in shareholders' equity.

Dividend is recognised as a liability at the date when the dividend is adopted at the Annual General Meeting (date of declaration).

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.

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 issue does not qualify as 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 Geely Financials Denmark A/S.

Financial instruments measured at amortised cost
Except for bonds and subordinated debt, the carrying amount for financial instruments measured at amortised cost, where disclosure of the fair value is required, is considered 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 27 Risk management, and the fair value of subordinated debt is disclosed in note 17 Subordinated debt.

Note	DKK million	2024	2023
2	**Interest income**		
	Credit institutions and central banks	2,190	1,596
	Bonds at amortised cost	620	411
	Loans and other receivables at amortised cost	248	254
	Derivative financial instruments	1,846	1,673
	Total interest income	**4,904**	**3,934**
	Hereof interest received due to negative interest rates	-	-
3	**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
	Derivative financial instruments	-118	-226
	Interest expense leases	-12	-9
	Total interest expense	**-2,455**	**-1,908**
	Hereof interest paid due to negative interest rates	-	-
4	**Fee and commission income**		
	Trading with securities and derivative financial instruments	2,737	2,503
	Asset management fees	36	37
	Other fee and commission income	74	95
	Total fee and commission income	**2,847**	**2,635**
5	**Price and exchange rate adjustments**		
	Listed securities	165	608
	Foreign exchange	806	836
	Derivative financial instruments [1)]	98	-240
	Disposal of bonds at amortised cost	-	-39
	Total price and exchange rate adjustments	**1,069**	**1,166**

[1)] Other than foreign exchange.

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

The Group has in 2023 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.

Note	DKK million	2024	2023
6	**Staff costs and administrative expenses**		
	Staff costs	-1,596	-1,564
	Administrative expenses	-1,242	-1,315
	Total staff costs and adminstratives expenses	**-2,838**	**-2,878**
	Staff costs		
	Salaries	-1,547	-1,538
	Share-based payment	-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**

Board of Directors and Board of Management in Geely Financials Denmark A/S have not received remuneration. Further, there are no significant risk takers in Geely Financials Denmark A/S except from Board of Directors and

Below tabel shows remuneration of significant risk takers in Saxo Bank Group:

DKK million	2024	2023
Remuneration of significant risk takers in Saxo Bank Group		
Salaries and other remuneration	-161	-142
Variable remuneration	-22	-5
Share-based payments	-4	-2
Total remuneration of significant risk takers	**-187**	**-149**
Number of significant risk takers end of year	**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 Saxo Bank 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.

Geely Financials Denmark A/S has not prepared a remuneration policy since no risk takers receive remuneration. The Saxo Bank Group's Remuneration Policy for 2024 is available at the Saxo Bank Group's website: www.home.saxo/about-us/investor-relations.

Note

6 Staff costs and administrative expenses - continued

Share-based payments, Saxo Bank A/S

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 and Scholes valuation model.

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	-
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	-
Total warrants outstanding	**3,037,411**				**50**

[1)] Exercise price for warrants granted in 2020 until 2022 are reduced by dividends contributions.

Note	DKK million	2024	2023
7	**Fees to auditors**		
	Audit firm appointed by the annual general meeting:		
	Statutory audit	-14	-10
	Other assurance services	-1	-1
	Tax advisory services	-2	-4
	Other services	-0	-0
	Total	**-17**	**-14**

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

	DKK million	2024	2023
8	**Tax**		
	Effective tax rate		
	Profit before tax	737	325
	Tax using the Danish tax rate 22%	-207	-71
	Effect of tax rates in foreign jurisdictions and Danish credit institutions	26	3
	Change in tax rate	-	6
	Change in value of tax assets	-	-
	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 result from joint ventures	-95	-5
	Adjustments to tax previous years, net	18	-2
	Total income tax recognised in statement of profit or loss	**-275**	**-92**
	Effective tax rate	**37.3%**	**28.3%**

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. Saxo Bank A/S was impacted by the tax increase. 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 in 2024 a tax income of DKK 6 million (2023: tax expense of DKK 6 million), which was recognised in the statement of profit or loss.

Effective from 1. January 2024 Pillar Two income tax legislation has been implemented in Denmark and in a number of jurisdictions where the Group's subsidiaries operate. The legislation is expected to have no or insignificant impact for the Group.

Note

8 Tax - continued

Tax for the year

DKK million	Statement of profit or loss	Other comprehensive income	Total comprehensive income
2024			
Current tax	-348	19	-329
Change in deferred tax for the year	61	3	64
Change in tax rate	-	-	-
Withholding tax and other taxes	-6	-	-6
Adjustments to tax previous years, net	18	-	18
Total tax for the year	**-275**	**22**	**-253**
2023			
Current tax	-350	-4	-354
Change in deferred tax for the year	255	-0	255
Change in tax rate	6	-	6
Withholding tax and other taxes	-2	-	-2
Adjustments to tax previous years, net	-1	-	-1
Total tax for the year	**-92**	**-4**	**-96**

Tax in other comprehensive income

DKK million	Recognised item before tax	Tax	Net of tax
2024			
Exchange rate adjustments foreign entities	81	-	81
Hedge of net investments in foreign entities	-68	22	-46
Remeasurement of defined benefit plans	-20	-	-20
Share of other comprehensive income in joint ventures, net of tax	-40	-	-40
Total	**-47**	**22**	**-25**
2023			
Exchange rate adjustments foreign entities	2	-	2
Hedge of net investments in foreign entities	17	-4	13
Remeasurement of defined benefit plans	-2	-0	-2
Share of other comprehensive income in joint ventures, net of tax	-19	-	-19
Total	**-2**	**-4**	**-6**

Note

8 Tax - continued

Deferred tax assets and liabilities

	Deferred tax assets		Deferred tax liabilties	
DKK million	**2024**	**2023**	**2024**	**2023**
Intangible assets	34	-	-919	-920
Tangible assets	24	18	-75	-78
Bonds at amortised cost	-	-	-2	-47
Tax losses carried forward	2	4	-	-
Provisions	57	86	-74	-18
Total before offset	**117**	**108**	**-1,070**	**-1,063**
Offset within legal tax jurisdictions	-93	-87	93	87
Deferred tax assets and liabilities at 31 December	**24**	**21**	**-977**	**-976**

9 Receivables from credit institutions and central banks

DKK million	**2024**	**2023**
Demand deposits	4,720	5,273
Within 3 months	42	57
From 3 to 12 months	6	6
Total receivables from credit institutions and central banks	**4,768**	**5,336**

10 Loans and other receivables at amortised cost

Lending clients	4,064	3,844
Trading clients (cash collateral provided in securities lending)	245	110
Total loans and other receivables at amortised cost	**4,309**	**3,954**
On demand (collateralised loans)	3,161	3,217
Within 3 months	-	-
From 3 to 12 months	267	-
From 1 to 5 years	881	737
Total loans and other receivables at amortised cost	**4,309**	**3,954**

Note

11 Intangible assets

DKK million	Goodwill	Software under develop-ment	Software developed and purchased	Technology (Trading platforms)	Client relation-ships	Trade-mark	Total
2024							
Cost at 1 January	1,915	115	1,682	2,382	1,080	1,216	**8,389**
Additions	-	419	-	-	-	-	**419**
Transfer from internal development	-	-410	381	-	-	-	**-29**
Disposals	-	-1	-29	-	-	-	**-30**
Exchange rate adjustments	-	-	-	-	4	-	**4**
Cost at 31 December	**1,915**	**123**	**2,034**	**2,382**	**1,084**	**1,216**	**8,754**
Amortisation and impairment at 1 January	-	-	-673	-952	-421	-	**-2,046**
Amortisation	-	-	-347	-149	-86	-	**-582**
Impairment	-	-	-10	-	-	-	**-10**
Disposals	-	-	29	-	-	-	**29**
Exchange rate adjustments	-	-	-	-	0	-	**0**
Amortisation and impairment at 31 December	**-**	**-**	**-1,001**	**-1,101**	**-507**	**-**	**-2,609**
Carrying amount at 31 December	**1,915**	**123**	**1,033**	**1,281**	**577**	**1,216**	**6,145**
2023							
Cost at 1 January	1,915	215	2,500	2,382	1,076	1,239	**9,326**
Additions	-	508	-	-	-	-	**508**
Transfer from internal development	-	-576	569	-	-	-	**-6**
Disposals	-	-32	-1,387	-	-	-23	**- 1,443**
Exchange rate adjustments	-	-	0	-	4	-	**4**
Cost at 31 December	**1,915**	**115**	**1,682**	**2,382**	**1,080**	**1,216**	**8,389**
Amortisation and impairment at 1 January	-	-	-1,162	-804	-333	-23	**-2,322**
Amortisation	-	-	-493	-148	-86	-	**-726**
Impairment	-	-	-405	-	-	-	**-405**
Disposals	-	-	1,386	-	-	23	**1,410**
Exchange rate adjustments	-	-	-0	-	-3	-	**-3**
Amortisation and impairment at 31 December	**-**	**-**	**-673**	**-952**	**-421**	**-**	**-2,046**
Carrying amount at 31 December	**1,915**	**115**	**1,009**	**1,430**	**659**	**1,216**	**6,343**

In 2024, the Group recognised an impairment of DKK 10 million (2023: DKK 405 million) 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.

Note

12 Tangible assets

DKK million	Land and Buildings	Other equipment and fixtures	Right-of-use assets	Total
2024				
Cost at 1 January	1,079	156	210	**1,445**
Additions	-	22	90	**112**
Transfer from internal development	-	29	-	**29**
Disposals	-	-18	-24	**-42**
Reclassification to Assets held for sale	-	-3	-6	**-9**
Exchange rate adjustments	-	4	6	**10**
Cost at 31 December	**1,079**	**190**	**276**	**1,545**
Depreciation and impairment at 1 January	-132	-18	-89	**-239**
Depreciation	-27	-55	-41	**-123**
Disposals	-	18	16	**34**
Reclassification to Assets held for sale	-	3	6	**9**
Exchange rate adjustments	-	-3	-2	**-5**
Depreciation and impairment at 31 December	**-159**	**-55**	**-110**	**-324**
Carrying amount at 31 December	**920**	**135**	**166**	**1,221**
2023				
Cost at 1 January	1,078	191	214	**1,484**
Additions	-	48	82	**130**
Transfer from internal development	-	6	-	**6**
Disposals	-	-90	-85	**-175**
Exchange rate adjustments	1	-1	-1	**-1**
Cost at 31 December	**1,079**	**156**	**210**	**1,445**
Depreciation and impairment at 1 January	-104	-45	-107	**-256**
Depreciation	-27	-66	-48	**-142**
Disposals	-	90	72	**162**
Exchange rate adjustments	-	2	-6	**-4**
Depreciation and impairment at 31 December	**-132**	**-18**	**-89**	**-239**
Carrying amount at 31 December	**947**	**138**	**121**	**1,206**

Note	DKK million	2024	2023
13	**Other assets**		
	Derivatives financial instruments with positive fair value	11,427	9,712
	VAT and other receivables from authorities	88	86
	Interest swaps (fair value hedge)	59	41
	Rent deposits	26	26
	Accrued interest and commissions	99	100
	Other receivables	41	31
	Total other assets	**11,740**	**9,996**
14	**Debt to credit institutions and central banks**		
	Debt on demand	3,419	3,543
	Total debt to credit institutions and central banks	**3,419**	**3,543**
15	**Deposits**		
	Demand deposits, trading clients	72,526	69,916
	Pension funds	158	193
	Total deposits	**72,684**	**70,108**

Deposits on demand included DKK 2,574 million (2022: DKK 3,352 million) required by the Group as collateral for unrealised client trading positions at 31 December 2023.

16 Other liabilities

DKK million	2024	2023
Derivatives financial instruments with negative fair value	7,767	6,967
Interest swaps (fair value hedge)	7	13
Cross currency swaps (cash flow hedge)	8	-
Obligation to repurchase securities	302	218
Suppliers and other accruals	217	336
Staff commitments	317	353
Lease liabilities	199	145
Put option on non-controlling interests	23	-
Other obligations	119	20
Total other liabilities	**8,959**	**8,051**

Note DKK million

17 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 voluntary or compulsory winding-up, the tier 2 capital instruments will not be repaid until the claims of the 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 bonds 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	Interest	Rate	Years	2024	2023
EUR [1)]	100	2019	Saxo Bank A/S	03.07.2029	Fixed	5.50%	10.00	-	745
EUR [2)]	100	2024	Saxo Bank A/S	02.08.2034	Fixed	6.75%	10.25	741	-
Accrued interest on subordinated debt								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 after issuance. 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 Group uses interest rate swaps to manage the interest rate risk on its tier 2 capital, see note 21 Hedge accounting.

The fair value of subordinated debt amounted to DKK 784 million at 31 December 2024 (31 December 2023: 752 million) For subordinated debt, an estimate of the current return required by the market is applied to measure the fair value.

Note	DKK million	2024	2023
18	**Equity**		
	Number of shares outstanding		
	Shares issued at 1 January	10,000,000	10,000,000
	Total number of shares outstanding at 31 December	**10,000,000**	**10,000,000**

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.

Additional tier 1 capital
Saxo Bank A/S has issued 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 (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 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 on additional tier 1 capital							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.

Note	DKK million	2024	2023
19	**Contingent and other contractual commitments**		
	Financial guarantees	60	58
	Total guarantees, net of allowance	**60**	**58**
	Other contractual commitments	442	259
	Total other contractual commitments	**442**	**259**

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.

Geely Financials Denmark A/S is the administration company in a Danish joint taxation. Geely Financials Denmark A/S is taxed jointly with all Danish entities in the Danish joint taxation and is jointly and severally liable with these for payments of Danish corporate taxes and withholding taxes related to interests, royalties and dividends for the entities in the joint taxation.

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 BinckBank N.V. 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 impractiple to estimate the financial effect based on available information.

20 Assets deposited as collateral

DKK million	2024	2023
Cash in hand and demand deposits with central banks	86	372
Receivables from credit institutions and central banks	1,875	1,053
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.

Note

21 Hedge accounting - continued

The Group 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 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 matches 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 investment. 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 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 - subordinated debt (tier 2 notes) and non-preferred senior bonds - interest rate risk

The 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 riskFair value hedge - bonds - interest rate risk

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.

Note

21 Hedge accounting

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.

DKK million	Notional amount	Carrying amount	Line item	Recognised in the translation reserve, net of tax (accumulated)	Change in fair value used for measuring hedge ineffectiveness
2024					
Hedged item: Foreign exchange risk related to net Investment in foreign entities		2,827			67
Hedging instruments: Foreign currency derivatives and other foreign positions	-2,825	-2,825	at fair value/Deposits	-145	-67
Hedge ineffectiveness			exchange rate adjustments		-0
2023					
Hedged item: Foreign exchange risk related to net Investment in foreign entities		6,152			-16
Hedging instruments: Foreign currency derivatives and other foreign positions	-6,225	-6,225	at fair value/Deposits	-95	16
Hedge ineffectiveness			exchange rate adjustments		-0

The impact on other comprehensive income in translation reserve is disclosed in statement of changes in equity.

Note

22 Related parties

No party has the controlling influence of 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 Geely Financials Denmark A/S:

Geely Group Limited, VG1110, British Virgin Islands
Geely Financials International Limited, 89 Qeensway, Hong Kong

No consolidated financial statements are prepared above Geely Financials Denmark A/S.

	Parties with significant influence		Joint ventures [1) 2)]	
DKK million	**2024**	**2023**	**2024**	**2023**
Convertible loan notes	-	-	576	331
Loans and other recivables at amortised cost	774	737	-	-
Other assets	-	-	0	0
Interest income	37	27	-	-
Other services (income)	-	-	-	2
Interest expenses	-	-	-	-
Capital increase (including conversion of convertible loan notes)	-	-	-	-

[1)] See note 25 Investment in joint ventures for the obligation related to convertible loan notes.

[2)] Two of Saxo Bank A/S' Board of Management members held Board of Director positions in Saxo Financial Technology Limited Company, which is the subsidiary of the joint venture Geely Tech Holding A/S, until September 2023. No fee was charged.

Remuneration to Board of Directors and Board of Management is disclosed in note 6 Staff costs and administrative expenses. There have not been any transactions with the Board of Directors or the Board of Management during 2023 or 2022.

Neither Geely Financials Denmark A/S nor any Group companies have provided any loans, pledges or guarantees to any member of Geely Financials Denmark A/S' Board of Directors or Board of Management or to persons related to these.

Two loans were granted in 2023 from Geely Financials Denmark A/S to Geely Sweden Holding AB of EUR 20 million (DKK 149 million) and EUR 29 million (DKK 216 million), respectively. The intercompany loan of EUR 20 million should be repaid in January 2028 and the loan of EUR 29 million should be repaid in June 2028.

Loans granted in previous years amounted to EUR 32 million (DKK 239 million) which will be repaid in May 2025 and EUR 14 million (DKK 104 million) which will be repaid in November 2027.

Two new loan were granted in 2024 from Geely Financials Denmark A/S to Geely International (Hong Kong) Limited, a subsidiary of Geely Holding Group, of EUR 18.8 million (DKK 140.0 million) and EUR 30.8 million (DKK 230.0 million), respectively.The intercompany loan of EUR 18.8 million should be repaid in April 2029 and the loan of EUR 30.8 million should be repaid in July 2029.

Accrued interest on the four loans to Geely Sweden Holding AB amounted to DKK 37 million (2023: DKK 27 million). Accrued interest on two loan to Geely International (Hong Kong) Limited amounted to DKK 4 million.

Note

23 Group entities

	Local currency million	Net profit	Equity	Ownership
Saxo Bank A/S, Denmark	DKK	1,010	6,254	49.88%
Joint ventures				
Geely Tech Holding A/S, Denmark	EUR	-140	70	50.00%

The financial information disclosed is extracted from the companies' most recent annual reports prior to approval of the consolidated financial statements of Geely Financials Denmark A/S.

The list includes significant subsidiaries of Saxo Bank A/S:

Subsidiaries	Ownership
Financial institutions	
BG Saxo SIM S.p.A, Italy	51%
Saxo Bank (Schweiz) AG, Switzerland	100%
Saxo Bank Securities Ltd., Japan	100%
Saxo Capital Markets HK, Hong Kong	100%
Saxo Capital Markets Pte. Ltd., Singapore	100%
Saxo Capital Markets Pty Ltd., Australia	100%
Saxo Capital Markets UK Ltd., UK	100%
Other	
Saxo Far East (HK) Limited, Hong Kong	100%
Ejendomsselskabet bygning 119 A/S, Denmark	100%
Initto A/S, Denmark	100%
Saxo Group India Private Limited, India	100%
Saxo Asgard Computer Technology (Shanghai) Co. Ltd., China Mainland	100%

Note DKK million

24 Activities by country

Country	Activity	Income [1]	Profit before tax	Tax	Received government grants	Number of full-time-equivalent staff
Australia	Trading and investment	121	22	-9	-	10
Belgium	Sales and marketing	169	2	-4	-	29
China	Sales and marketing, IT support services	5	-7	-0	-	-
Czech Republic	Sales and marketing	52	5	-1	-	24
Denmark	Other activities 2)	50	39	-10	-	-
Dubai	Trading and investment	51	5	-0	-	18
France	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
Netherlands	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 Interests income, Fee and commission income and Other income.

[2] Other activities include management of domicile property and other support services.

The table disclose information by country, in which Geely Financials Denmark A/S operates through a subsidiary or a branch.

Note 23 in the consolidated financial statements provides furtherinformation on Group's siginificant subsidiaries.

Note

25 Investments in joint ventures

Geely Financials Denmark A/S has a 50% interest in Geely Tech Holding A/S, a jointly controlled entity. Geely Tech Holding A/S' subsidiary in China, Saxo Financial Technology Company Limited (Saxo FinTech), provides IT-services in Mainland China. The interest in Geely Tech Holding A/S is accounted for using the equity method.

DKK million	2024	2023
Share of net profit/loss from joint ventures		
50% share of net profit/loss	-517	-25
Fair value adjustment of loan notes, net of tax	87	17
Total share of net profit/loss from joint ventures	**-430**	**-8**

DKK million	2024	2023
Carrying amount of Investments in joint ventures		
50% share of the equity in the joint venture	309	755
Convertible loan notes at fair value	576	331
Intercompany elimination	-885	-669
Total investments in joint ventures	**-**	**416**

At 31 December 2024, Geely Financials Denmark Group had a receivable (loan notes) of DKK 576 million (2023: DKK 331 million) from Geely Tech Holding A/S. The loan notes include conversion rights and are presented as part of Investments in joint ventures. Under certain circumstances Geely Financials Denmark A/S has an obligation to subscribe for new shares in Geely Tech Holding A/S by debt conversion of the loan notes. In 2022, loan notes of DKK 156 million were converted to new shares in the joint venture. No conversion took place in 2024. The maturity date for the loan notes is 31 March 2030, but early redemption is possible at any time.

For Saxo FinTech, there may due to Chinese legislation be certain limitations on the Group’s ability to access cash.

26 Events after the reporting date

On 10 March 2025, Geely Financial Denmark A/S has entered into an agreement to sell all of its 49.88 percent shareholding in Saxo Bank A/S to Bank J. Safra Sarasin AG. The transaction is subject to standard regulatory and other approvals, including from the FINMA (Swiss Financial Market Supervisory Authority) and the DFSA (Danish Financial Supervisory Authority), and is expected to be finalized before the end of year 2025.

Note

27 Risk Management

The Group's credit risk and market risk are considered to coincide with the risks identified in Saxo Bank Group, hence the risks, procedures and policies decribed in this note are all established in Saxo Bank Group. Reference in this note to Board of Directors and Board of Management is to members of the Boards in Saxo Bank A/S. Similar for references to Committees etc.

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 the company including implementing policies and guidelines decided by the Board of Directors.

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.

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 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 in 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 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 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 and 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, 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 and 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.

Note

27 Risk Management - continued

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.

Note

27 Risk Management - continued

Credit risk exposure

DKK million	Margin trading and margin lending	Credit institutions, central banks and bonds	Other	Total
2024				
Statement of financial position items				
Cash in hand and demand deposits with central banks	-	37,108	-	**37,108**
Receivables from credit institutions and central banks	-	4,771	-	**4,771**
Financial assets at fair value [1)]	11,427	-	4,008	**15,435**
Bonds at amortised cost	-	29,577	-	**29,577**
Loans and other receivables at amortised cost	4,064	-	245	**4,309**
Convertible loan notes at fair value	-	-	576	**576**
Impairment allowance	-	-9	-	**-9**
Total credit exposure in statement of financial position	**15,491**	**71,447**	**4,829**	**91,767**
Off-balance items				
Guarantees	-	-	58	**58**
Impairment allowance	-	-	-	**-**
Credit exposure off-balance items	**-**	**-**	**58**	**58**
Total credit exposure net of impairment	**15,491**	**71,447**	**4,887**	**91,825**
2023				
Statement of financial position items				
Cash in hand and demand deposits with central banks	-	38,770	-	**38,770**
Receivables from credit institutions and central banks	-	5,340	-	**5,340**
Financial assets at fair value [1)]	9,712	-	4,031	**13,743**
Bonds at amortised cost	-	23,887	-	**23,887**
Loans and other receivables at amortised cost	3,115	-	850	**3,965**
Convertible loan notes at fair value	-	-	331	**331**
Impairment allowance	-8	-13	- 2	**-23**
Total credit exposure in statement of financial position	**12,818**	**67,985**	**5,209**	**86,012**
Off-balance items				
Guarantees	-	-	58	**58**
Impairment allowance	-	-	-	**-**
Credit exposure off-balance items	**-**	**-**	**58**	**58**
Total credit exposure net of impairment	**12,818**	**67,985**	**5,267**	**86,070**

[1)] Derivative financial instruments with positive fair value and interest swaps were included in line item Other assets and Equities.

The Group has a credit risk exposure of DKK 331 million (2022: DKK 267 million) related to convertible loan notes. The convertible loan notes are presented as part of the investments in joint ventures and are not included in the subsequent disclosures for credit risk as it is not considered part of the Group's ordinary course of business.

Note

27 Risk Management - continued

Credit risk exposure

DKK million	Credit exposure	Impairment	Exposure before collateral	Collateral held	Remaining exposure
2024					
Financial assets at amortised cost					
Demand deposits with central banks	37,108	-4	37,104	-	**37,104**
Receivables from credit institutions and central banks	4,771	-3	4,768	-	**4,768**
Bonds at amortised cost	29,577	-3	29,574	-	**29,574**
Loans and other receivables at amortised cost:					
Loans collateralised with securities (margin lending)	2,916	-	2,916	2,916	**-**
Trading clients (cash collateral provided in securities lending)	243	-	243	243	**-**
Other loans	1,148	-	1,148	-	**1,148**
Accrued interest on loans	2	-	2	-	**2**
Guarantees	60	-	60	-	**60**
Total	**75,825**	**-10**	**75,815**	**3,159**	**72,656**
2023					
Financial assets at amortised cost					
Demand deposits with central banks	38,770	-4	38,766	-	**38,766**
Receivables from credit institutions and central banks	5,340	-4	5,336	-	**5,336**
Bonds at amortised cost	23,887	-4	23,883	-	**23,883**
Loans and other receivables at amortised cost:					
Loans collateralised with securities (margin lending)	3,115	-8	3,106	3,099	**7**
Trading clients (cash collateral provided in securities lending)	110	-	110	110	**-**
Other loans	740	- 2	737	-	**737**
Accrued interest on loans	-	-	-	-	**-**
Guarantees	58	-	58	-	**58**
Total	**72,020**	**-23**	**71,996**	**3,209**	**68,787**

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

Note	DKK million	2024	2023
27	**Risk Management - continued**		
	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	2,138	1,591
	Total	**4,368**	**4,012**
	Geographical distribution:		
	Denmark	169	132
	The Netherlands	2,595	2,909
	Other countries	1,604	971
	Total	**4,368**	**4,012**

Collateral held against lending activities - Loans and other receivables at amortised cost
An essential element of the 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.

DKK million	2024	2023
Credit exposure net of impairment	4,368	4,012
Collateral:		
Listed securities (collateralised loans)	3,158	3,209
Guarantees	0	0
Total collateral	3,158	3,209
Total unsecured credit exposure loans and other receivables at amortised cost and guarante	**1,210**	**803**

Note

27 Risk Management - continued

Credit risk - Credit institutions and central banks
The 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

	2024			2023		
DKK million	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-	3,795	-	**3,795**	4,681	-	**4,681**
BBB	-	-	**-**	-	-	**-**
BBB-	386	-	**386**	164	-	**164**
BB-	-	-	**-**	10	-	**10**
B	2	-	**2**	3	-	**3**
Total	**4,295**	**37,577**	**41,872**	**5,336**	**38,766**	**44,102**

Receivables from credit institutions and central banks by geography:

	2024			2023		
DKK million	Credit institutions	Central banks	Total	Credit institutions	Central banks	Total
Denmark	503	7,091	7,594	550	11,811	12,361
The Netherlands	709	27,858	28,567	593	24,606	25,199
Germany	273	-	273	588	-	588
United Kingdom	664	-	664	502	-	502
France	139	-	139	124	23	147
Switzerland	40	2,556	2,596	53	2,276	2,329
The US	567	-	567	1,150	-	1,150
Asia	573	-	573	963	-	963
Other	510	50	560	813	50	864
Total	**3,978**	**37,555**	**41,533**	**5,336**	**38,766**	**44,102**

Receivables from credit institutions and central banks can be withdrawn on-demand except from mandatory reserve deposits of DKK 454 million (2022: DKK 478 million) and cash placed as collateral in security lending of DKK 32 million (2022: DKK 0 million). The mandatory reserve deposits and the cash collateral are not free for withdrawal.

No collateral was received for receivables from credit institutions at 31 December 2023 or at 31 December 2022.

Note

27 Risk Management - continued

Credit risk - derivatives

DKK million	2024 Notional amount	2024 Positive fair value	2024 Negative fair value	2023 Notional amount	2023 Positive fair value	2023 Negative fair value
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	824	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	-	-4,806	127,381	-	-4,574
Options written	118,054	4,577	-	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		**11,485**	**-7,781**		**9,753**	**-6,980**

Interest swaps are used for hedge, see note 21 Hedge accounting.

The 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.

Note

27 Risk Management - continued

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 Danish mortgage bonds and government bonds in Europe and the US. The Group has defined the type of bonds and the minimum rating requirements on the individual bonds in the risk appetite statements.

	2024			2023		
DKK million	Danish mortgage bonds	Govern-ment bonds	Total	Danish mortgage bonds	Govern-ment 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**
Other investment grade	-	6,570	**6,570**	-	2,725	**2,725**
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**
France	-	8,254	**8,254**	-	6,713	**6,713**
Spain	-	6,571	**6,571**	-	1,903	**1,903**
The US	990	2,075	**3,065**	-	8,420	**8,420**
Other	-	-	**-**	-	3,372	**3,372**
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 Group uses interest swaps to manage the interest risk on part of the bonds at amortised cost, see note 21 Hedge accounting.

The fair value of bonds at amortised cost amounted to DKK 23,534 million at 31 December 2023 (31 December 2022: DKK 44,236 million). The fair value was 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.

Note

27 Risk Management - continued

Credit risk - Expected credit loss

The 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 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 the Group
- 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 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. 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 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 Group holds a limited amount of non-performing loans. These loans are classified as stage 3 subject to ongoing stress test calculations and are fully impaired.

Note

27 Risk Management - continued

Credit risk - Expected credit loss

DKK million	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
2024				
Financial assets at amortised costs before allowance				
Demand deposits with central banks	37,108	-	-	**37,108**
Receivables from credit institutions and central banks	4,771	-	-	**4,771**
Loans and other receivables at amortised cost	4,307	-	-	**4,307**
Bonds at amortised cost	29,577	-	-	**29,577**
Guarantees	60	-	-	**60**
Total	**75,823**	**-**	**-**	**75,823**
Impairment allowance				
Demand deposits with central banks	4	-	-	**4**
Receivables from credit institutions and central banks	3	-	-	**3**
Loans and other receivables at amortised cost	-	-	-	**-**
Bonds at amortised cost	3	-	-	**3**
Guarantees	-	-	-	**-**
Total	**10**	**-**	**-**	**10**
2023				
Financial assets at amortised costs before allowance				
Demand deposits with central banks	38,770	-	-	**38,770**
Receivables from credit institutions and central banks	5,340	-	-	**5,340**
Loans and other receivables at amortised cost	3,956	-	8	**3,965**
Bonds at amortised cost	23,887	-	-	**23,887**
Guarantees	58	-	-	**58**
Total	**72,012**	**-**	**8**	**72,020**
Impairment allowance				
Demand deposits with central banks	4	-	-	**4**
Receivables from credit institutions and central banks	4	-	-	**4**
Loans and other receivables at amortised cost	2	-	8	**11**
Bonds at amortised cost	4	-	-	**4**
Guarantees	-	-	-	**-**
Total	**15**	**-**	**8**	**23**

Note

27 Risk Management - continued

Credit risk - Expected credit loss

Consolidated impairment allowance for financial assets at amortised cost and guarantees

DKK million	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
2024				
Impairment allowance 1 January	15	-	8	**23**
Impairment for the year	-	-	-	**-**
Reversal of impairment from previous years	- 4	-	-	**-4**
Amounts written down	-	-	-8	**-8**
Impairment allowance 31 December	**11**	**-**	**0**	**11**
2023				
Impairment allowance 1 January	12	-	22	**34**
Impairment for the year	3	-	-	**3**
Reversal of impairment from previous years	-	-	-4	**-4**
Amounts written down	-	-	-10	**-10**
Impairment allowance 31 December	**15**	**-**	**8**	**23**

Securities lending

The Group offers securities lending primarily to clients in Denmark, the Netherlands 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 ownership and control 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

27 Risk Management - continued

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 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 and 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 (FX) 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.

Note

27 Risk Management - continued

Foreign exchange risk

	2024			2023	
DKK million	**Exposure**	**Sensivity (1%)**		**Exposure**	**Sensivity (1%)**
Long positions					
EUR	103	1	USD	39	0
USD	53	1	JPY	35	0
GBP	23	-	NOK	14	0
XAU	21	-	CNY	11	0
NOK	17	-	AED	7	0
Other	45	-	Other	23	0
Total long positions	**262**	**2**		**130**	**1**
Short positions					
CHF	68	1	EUR	27	0
AUD	32	-	HUF	14	0
INR	19	-	HKD	12	0
HUF	18	-	INR	7	0
SGD	12	-	CHF	6	0
Other	35	-	Other	20	0
Total short positions	**184**	**1**		**85**	**1**
Total		**3**			**2**

The corresponding sensitivity is calculated by applying a loss-generating shift to the exchange rate of 1%.

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) and investment securities of DKK 4 million (31 December 2023: DKK 3 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).

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).

Note

27 Risk Management - continued

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 tier 2 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

Note

28 Key figures

	2024	2023	2022	2021	2020
Statement of profit or loss (DKK million)					
Net interest, fees and commissions	3,639	3,334	2,995	3,210	3,061
Price and exchange rate adjustments	1,069	1,166	1,441	1,279	1,307
Staff costs and administrative expenses	-2,838	-2,878	-2,840	-2,914	-2,708
Impairment charges financial assets etc.	1	1	7	-7	-24
Share of net profit/loss from joint ventures	-430	-8	-7	-18	-7
Profit before tax	737	325	756	833	938
Net profit	462	233	431	600	639
Statement of financial position (DKK million)					
Loans and other receivables at amortised cost	4,309	3,954	4,613	5,576	4,811
Deposits	72,684	70,108	69,702	68,577	60,197
Subordinated debt	784	752	729	770	776
Total equity	10,365	10,514	10,668	10,629	10,509
Total assets	99,509	94,345	94,848	95,332	83,099
Other					
Number of full-time-equivalent staff (end of year)	2,327	2,332	2,484	2,473	2,214
Financial ratios					
Total capital ratio	21.4%	20.6%	22.4%	20.6%	22.7%
Tier 1 capital ratio	18.6%	18.1%	19.6%	17.9%	19.7%
Return on equity before tax	7.0%	3.1%	7.1%	7.9%	9.0%
Return on equity after tax	4.4%	2.2%	4.0%	5.7%	6.1%
Income/cost ratio	120.8%	107.8%	120.5%	122.7%	127.3%
Interest rate risk/tier 1 capital	6.4%	6.9%	14.9%	5.9%	4.8%
Foreign exchange rate risk/tier 1 capital	30.1%	26.9%	17.9%	7.7%	25.5%
Value at risk of foreign exchange rate risk/tier 1 capital	0.2%	0.0%	0.4%	0.1%	0.1%
Loans and other receivables plus impairment charges/deposits	11.9%	5.7%	6.6%	8.2%	8.1%
Loans and other receivables proportional to total equity	83.2%	0.38	0.43	0.52	0.46
Growth in loans and other receivables	86.8%	-14.2%	-17.3%	15.9%	-51.3%
Sum of large exposures/CET 1 capital	29.8%	72.2%	31.5%	40.3%	31.4%
Loss and provisions ratio	0.0%	0.0%	-0.2%	0.1%	0.5%
Return on assets	0.5%	0.2%	0.5%	0.6%	0.8%

[1)] Key figures and ratios are impacted by acquisition of BinckBank N.V. from August 2019.

The ratios are defined by the Danish FSA in the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

PARENT FINANCIAL STATEMENTS

GEELY FINANCIALS DENMARK A/S

STATEMENT OF PROFIT OR LOSS – GEELY FINANCIALS DENMARK A/S

1 January - 31 December

DKK million	Note	2024	2023
Interest income		45	27
Interest expense		-	-0
Net interest income		**45**	**27**
Fees and commission expense		-	-0
Net interest, fees and commissions		**45**	**27**
Price and exchange rate adjustments		-1	2
Operating income		**44**	**28**
Other income	2	-	70
Staff costs and administrative expenses	3	-2	-1
Impairment charges loans and receivables etc.		-1	-2
Result from subsidiaries and joint ventures		27	98
Profit before tax		**68**	**193**
Tax	4	-9	-6
Net profit		**59**	**187**
Attributable to:			
Equity method reserve		-511	-99
Retained earnings		570	286
Net profit		**59**	**187**

STATEMENT OF COMPREHENSIVE INCOME – GEELY FINANCIALS DENMARK A/S

1 January - 31 December

DKK million	2024	2023
Net profit	**59**	**187**
Other comprehensive income		
Other comprehensive income in subsidiaries, net of tax	-78	-1
Net total, that will not be reclassified to statement of profit or loss in subsequent periods	-78	-1
Exchange rate adjustments joint ventures	-	3
Other comprehensive income in subsidiaries and joint ventures, net of tax	-38	-3
Net total, that will may be reclassified to statement of profit or loss in subsequent periods	-38	1
Total other comprehensive income	**-116**	**-2**
Total comprehensive income	**-57**	**185**
Attributable to:		
Equity method reserve	-549	-101
Retained earnings	570	286
Total comprehensive income	**21**	**185**

STATEMENT OF FINANCIAL POSITION – GEELY FINANCIALS DENMARK A/S

At 31 December

DKK million	Note	2024	2023
ASSETS			
Receivables from credit institutions and central banks	5	317	159
Loans and other receivables at amortised cost		1,150	739
Investments in subsidiaries	6	3,508	3,629
Investments in joint ventures	7	-	373
Intangible assets	8	1,479	1,479
Tax receivables		47	30
Total assets		**6,501**	**6,409**
LIABILITIES			
Current tax liabilities		9	-
Deferred tax liabilities		68	14
Other liabilities		38	30
Total liabilities		**115**	**44**
EQUITY			
Share capital	9	10	10
Equity method reserve		-526	22
Retained earnings		6,903	6,333
Total equity		**6,387**	**6,365**
Total liabilities and equity		**6,502**	**6,409**

STATEMENT OF CHANGES IN EQUITY – GEELY FINANCIALS DENMARK A/S

1 January - 31 December

DKK million	Share capital	Equity method reserve	Retained earnings	Total
2024				
Equity at 1 January	**10**	**22**	**6,333**	**6,365**
Net profit	-	-511	570	59
Other comprehensive income				
Exchange rate adjustments joint ventures	-	-	-	-
Other comprehensive income in subsidiaries and joint ventures, net of tax	-	-38	-	-38
Total other comprehensive income	-	-38	-	-38
Total comprehensive income	**-**	**-549**	**570**	**21**
Other equity movements from subsidiaries	-	1	-	1
Transactions with owners	**-**	**1**	**-**	**1**
Equity at 31 December	**10**	**-526**	**6,903**	**6,387**
2023				
Equity at 1 January	**10**	**119**	**6,047**	**6,176**
Net profit	-	-99	286	187
Other comprehensive income				
Exchange rate adjustments joint ventures	-	3	-	3
Other comprehensive income in subsidiaries and joint ventures, net of tax	-	-4	-	-4
Total other comprehensive income	-	-2	-	-2
Total comprehensive income	**-**	**-101**	**286**	**185**
Other equity movements from subsidiaries	-	4	-	4
Transactions with owners	**-**	**4**	**-**	**4**
Equity at 31 December	**10**	**22**	**6,333**	**6,365**

STATEMENT OF TOTAL CAPITAL – GEELY FINANCIALS DENMARK A/S

At 31 December

DKK million	2024	2023
Tier 1 capital		
Equity end of the reporting period	6,387	6,365
Intangible assets	-1,479	-1,479
Common equity tier 1 capital (net after deduction)	**4,908**	**4,887**
Total tier 1 capital	**4,908**	**4,887**
Total capital	**4,908**	**4,887**
Risk exposure amounts		
Credit risk	4,817	5,379
Operational risk	553	553
Total risk exposure amounts	**5,370**	**5,931**
Capital ratios		
Common equity tier 1 ratio	91.4%	82.4%
Tier 1 capital ratio	91.4%	82.4%
Total capital ratio	91.4%	82.4%

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

Note

1 Accounting policies

The financial statements of Geely Financials Denmark 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 Geely Financials Denmark A/S are the same as for the Geely Financials Denmark Group, note 1 to the consolidated financial statements, with the exception of the items below.

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 Geely Financials Denmark A/S' share of the profit or loss after tax. The net revaluation is recognised in equity under 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 Geely Financials Denmark A/S, and other movements in the shareholders' equity of the investments, or if the equity investments are realised in whole or in part.

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 Geely Financials Denmark A/S, and other movements in the shareholders' equity of the investments, or if the equity investments are realised in whole or in part.

Changes to comparative figures
Certain minor changes have been made to the comparative figures for 2023 due to reclassifications.

2 Other income
Other income comprised dilution gain due to sale of shares in Saxo Bank A/S.

DKK million	2024	2023
3 Staff costs and administrative expenses		
Administrative expenses	-2	-1
Total staff costs and adminstratives expenses	**-2**	**-1**

Apart from the managing director, the Company has no employees.

Remuneration of Board of Directors and Board of Management is disclosed in note 6 in the consolidated financial statements.

DKK million	2024	2023
4 Tax		
Effective tax rate		
Profit before tax	68	193
Tax using the Danish tax rate 22%	-15	-42
Non tax-deductible expenses and non taxable income, net	0	15
Effect of tax of result in joint ventures and subsidiaries	6	22
Total income tax recognised in statement of profit or loss	**-9**	**-6**
Effective tax rate	**12.6%**	**3.0%**

Note	DKK million	2024	2023
5	**Receivables from credit institutions and central banks**		
	Demand deposits	317	159
	Total receivables from credit institutions and central banks	**317**	**159**

6 Investment in subsidiaries

Note 23 in the consolidatted financial statements provides information on Group entities.

7 Investment in joint ventures

Geely Financials Denmark A/S has in 2023 acquired 50% of the shares in the joint venture Geely Tech Holding A/S, including loan notes.

8 Intangible assets

Geely Financials Denmark A/S has goodwill of DKK 1,479 million (2023: DKK 1,479 million) related to the acquistion of Saxo Bank A/S in 2018. No impairment on goodwill has been recognised in 2024 or 2023.

9 Equity

At 31 December 2024, the share capital consisted of 10,000,000 shares (2023: 10,000,000 shares) with a nominal value of DKK 1.

10 Contingent and other contractual commitments

Geely Financials Denmark A/S is the administration company in a Danish joint taxation. Geely Financials Denmark A/S is taxed jointly with all Danish entities in the Danish taxation and is jointly and severally liable with these for the payments of the Danish corporate tax and withholding taxes etc.

Note

11 Related parties

No party has the controlling influence of Geely Financials Denmark A/S.

At 31 December 2024, the following shareholders were registered as holders of more than 5% of the share capital of Geely Financials Denmark A/S:

Geely Group Limited, VG1110, British Virgin Islands
Geely Financials International Limited, 89 Qeensway, Hong Kong

No consolidated financial statements are prepared above Geely Financials Denmark A/S.

	Parties with significant influence		Subsidiaries		Joint ventures	
DKK million	2024	2023	2024	2023	2024	2023
Loans and other recivables at amortised cost	774	737	-	-	-	-
Interest income	37	27	-	-	-	-
Interest expense	-	-0	-	-	-	-
Dividend from Saxo Bank A/S	-	-	-	359	-	-
Service agreement (expense)	-	-	-	-0	-	-
Disposal of shares in Saxo Bank A/S	-	-	-	300	-	-
Purchase of shares and loan notes in joint venture	-	-	-	300	-	-
Convertible loan notes	-	-	-	-	576	331
Other liabilities	-	-	-	0	-	-

In the consolidated financial statements, note 6 provides information on remuneration of Board of Directors and Board of Management.

Geely Financials Denmark A/S has not provided any loans, pledges or guarantees to any member of Geely Financials Denmark A/S' Board of Directors or Board of Management or to persons related to these.

Two loans were granted in 2023 from Geely Financials Denmark A/S to Geely Sweden Holding AB of EUR 20 million (DKK 149 million) and EUR 29 million (DKK 216 million), respectively. The intercompany loan of EUR 20 million should be repaid in January 2028 and the loan of EUR 29 million should be repaid in June 2028.

Loans granted in previous years amounted to EUR 32 million (DKK 239 million) which will be repaid in May 2025 and EUR 14 million (DKK 104 million) which will be repaid in November 2027.

Two new loan were granted in 2024 from Geely Financials Denmark A/S to Geely International (Hong Kong) Limited, a subsidiary of Geely Holding Group, of EUR 18.8 million (DKK 140.0 million) and EUR 30.8 million (DKK 230.0 million), respectively.The intercompany loan of EUR 18.8 million should be repaid in April 2029 and the loan of EUR 30.8 million should be repaid in July 2029.

Accrued interest on the four loans to Geely Sweden Holding AB amounted to DKK 37 million (2023: DKK 27 million). Accrued interest on two loan to Geely International (Hong Kong) Limited amounted to DKK 4 million.

12 Risk Management

The Company is exposed to credit risk on receivables from credit institutions and loans at amortised cost.

13 Events after the reporting date

Information on events after the reporting date is disclosed in note 26 Events after the reporting date in the consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The Board of Directors and Board of Management have considered and approved the Annual Report for the financial year 2023 for Geely Financials Denmark A/S.

The consolidated financial statements and the Parent company's financial statements have been prepared in accordance with the Danish Financial Business Act.

In our opinion, the consolidated financial statements and the Parent Company's financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities, shareholders' equity and financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations for the financial period 1 January – 31 December 2024.

Moreover, in our opinion, the Management Review includes a fair review of developments in the Group's and the Parent Company's operations and financial position (page 5-18) and describes the significant risks and uncertainty factors that may affect the Group and the Parent Company.

Copenhagen, 25 April 2025

BOARD OF MANAGEMENT

Zhe Jia
Managing Director

BOARD OF DIRECTORS

Quan Zhang
Chair

Per Ansgar

Zhe Jia

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Geely Financials Denmark A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Geely Financials Denmark A/S for the financial year 01.01.2024- 31.12.2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Business Act.

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 31.12.2024 and of their financial performance for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Business Act.

Our opinion is consistent with our audit book comments issued to 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements
Management is responsible for the preparation of consolidated financial statements and 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 Company 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 activities 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.

Statement on the management review
Management is responsible for the management review.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management review, and we do not express any form of assurance conclusion thereon.

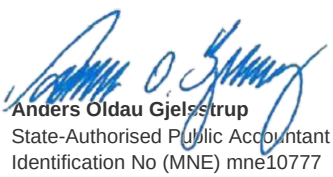
In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management review and, in doing so, consider whether the management review is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management review provides the information required by the Danish Financial Business Act.

Based on the work we have performed; we conclude that the management review is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the Danish Financial Business Act. We did not identify any material misstatement of the management review.

Copenhagen, 25 April 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556



Anders Oldau Gjelsstrup
State-Authorised Public Accountant
Identification No (MNE) mne10777



Jens Ringbæk
State-Authorised Public Accountant
Identification No (MNE) mne27735

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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 it's 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

		Board committees			
Member	Board	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



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. Pivotally 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)

Board of Management



Kim Fournais (1966)
CEO and Founder

Directorships and other offices

- Fournais Holding A/S (CEO & BM)
- Vejrø 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.

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

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.

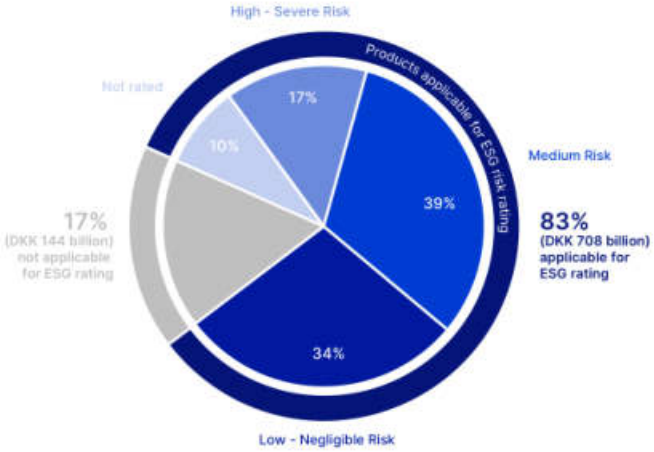
The STI plan is reviewed and approved by the Group's Remuneration Committee on an annual basis. It is crucial that the measures within the plan also align with Saxo Bank's sustainability strategy. Therefore, it is always aligned with the owners of the sustainability strategy to ensure coherence and relevance.

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	Environment
	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 CO_2 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.

Positioned for growth

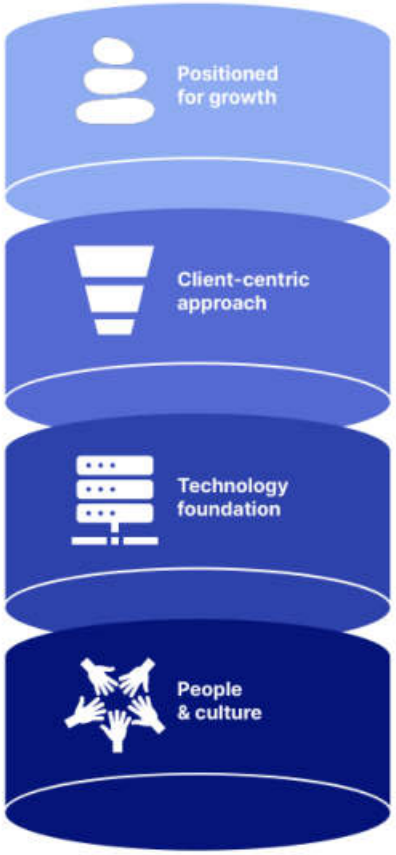
With our digital, platform first business model, diverse product and service offering, globally competitive pricing, and focus on core markets, Saxo Bank is well-positioned for future growth.

We are focused and well positioned to deliver on our strategic commitments and continuously strive to create value for our clients, partners, employees and shareholders.

Client-centric approach

Understanding and meeting our client and partner needs is the foundation of our strategy. We are committed to a continuous improvement process in Saxo Bank, referred to as "the phase of constant improvement."

By developing and monitoring client journeys through an agile funnel structure for working while managing technology and processes centrally, we ensure scalability, agility, and compliance on a global scale.



Technology foundation

Our technology infrastructure is designed to be flexible, agile, scalable, and secure - enabling us to execute our business efficiently and safely while also reducing our time to market.

This robust digital, platform first technological framework supports our ability to stay competitive and responsive to market changes, thereby creating value for all stakeholders.

People & culture

Our people and culture are critical components of our strategy. We cultivate a workplace that values diversity, inclusion, and equality.

Our organisational performance and agility are driven by three core principles: pursue win-win outcomes, apply common sense, and take ownership. This culture enhances Saxo Bank's internal environment.

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

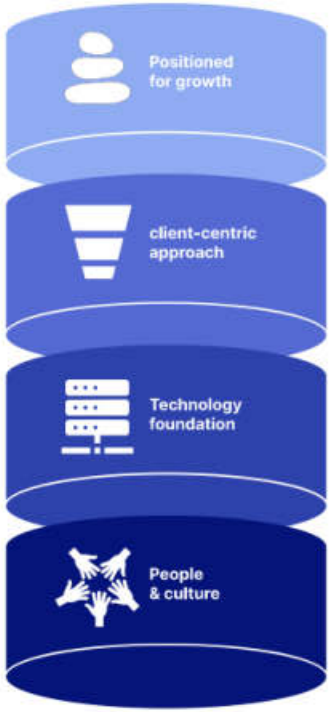
Pursue win-win across our operations and stakeholders

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



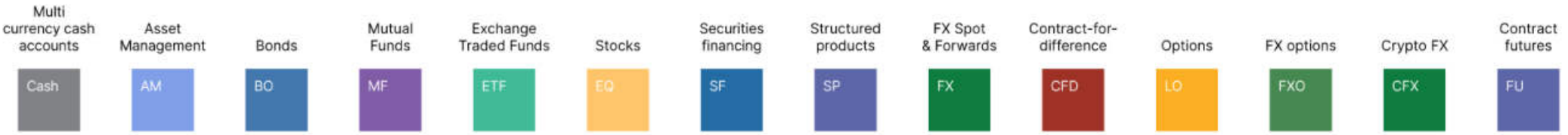
Open API enables our partners to outsource part or all of the value chain to Saxo Bank, giving their clients bespoke, fully integrated user experiences leveraging Saxo Bank's technology and market access

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



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

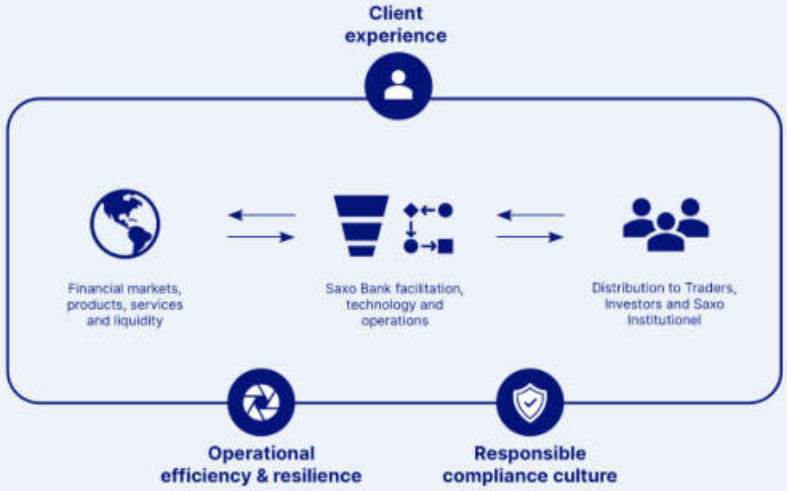
Scalable and secure tech stack
An unmatched heritage in innovative financial IT development ensures our tech stack is both scalable and secure

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.



Upstream

Operating in a regulated industry requires high standards for responsible and compliant business practices, including governance, capital and liquidity requirements, financial crime prevention, data security, and ethical governance.

Regulation drives Saxo Bank to be stronger and more resilient through robust AML measures, data protection, and transparent operations, reinforcing our reputation as a trustworthy financial institution.

Saxo Bank facilitates access for our clients and partners to a global set of products and services through exchanges, capital markets and global banks and has long standing relationships to support this engagement.

Strategically chosen data centre suppliers and data service providers enable Saxo Bank's offering to run on state-of-the-art data storage. These suppliers also share Saxo Bank's goals for shifting all operational electricity usage to renewable energy.

By fostering a collaborative partnership and actively incorporating shareholder feedback, Saxo Bank delivers sustained value and drives long-term success for our shareholders.

Own operations

Our people and culture are key drivers for success. This is why Saxo Bank strives after a healthy company culture that is safe, diverse and inclusive for our employees and the stakeholders across our operations.

The importance of data privacy is vital within our operations. It is part of our license to operate as a financial institution and a key driver of trust with both our employees, clients and partners.

Downstream

We prioritise the needs and expectations of our clients and partners in the development of our platforms, products range, and services. Saxo Bank has become a trusted financial guide, helping curious clients invest in the world.

Our strong partner relationships enhance Saxo Bank's efforts against corruption, bribery, and money laundering, while protecting client assets.

Saxo Bank's value chain - Considerations from our key stakeholder groups have been accounted for within our double materiality assessment.

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.

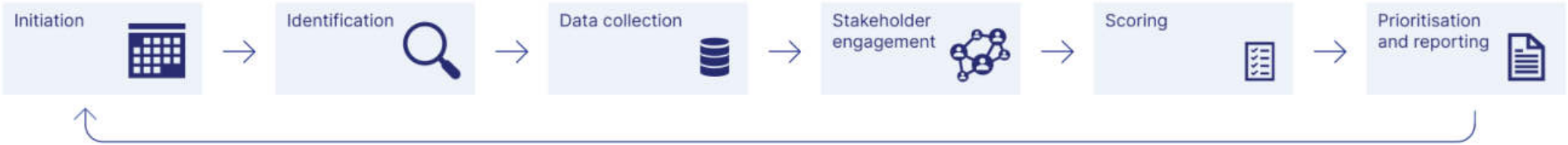
We considered the context of Saxo Bank's activities and business relationships, value chain and affected stakeholders to identify relevant sustainability matters as outlined in ESRS 1, AR (Application Requirements) 16. The analysis included a review of SASB standards relevant to Saxo Bank's industry 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 CO_2 emissions per tonnes of CO_2 annually per million EUR of EVIC (Enterprise Value Including Cash). CO_2 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 CO_2 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 ESRS1 related to financed or facilitated activities or products sold. However, for financed products and trading book assets, Saxo has included scope 3 CO_2 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 ESRS 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

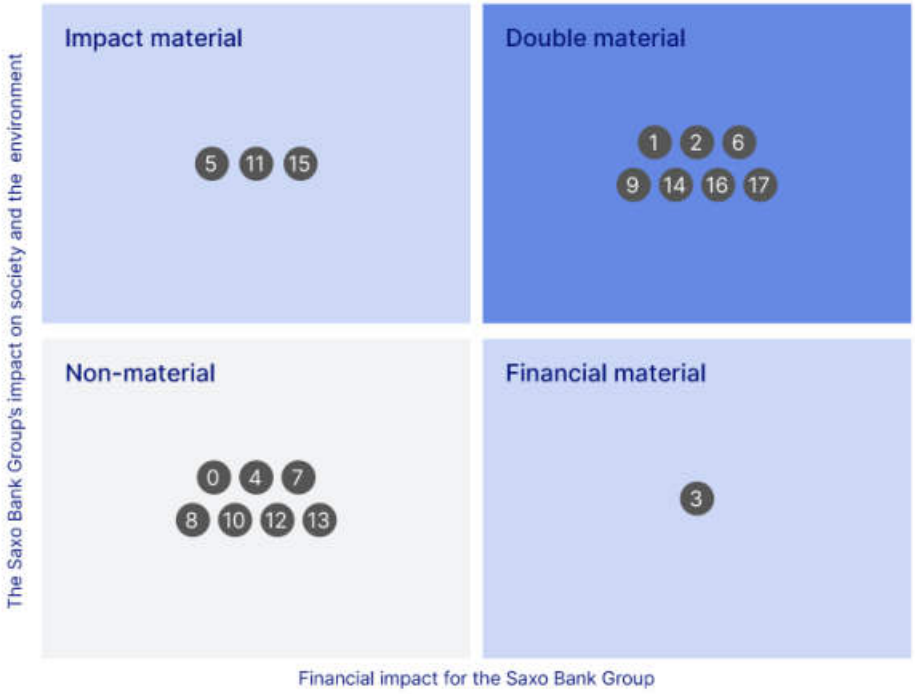
Saxo Bank's 2024 Double Materiality Assessment (DMA) identified several material factors across environmental, social, and governance categories that are integral to our strategy and business model. We recognise impacts as well as the reputational risks associated with greenhouse gas emissions, from 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 withdrawls
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				
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
Equal treatment and opportunities for all **Diversity** Saxo promotes diversity in ideas and thinking	Opportunity, positive impact			Short, medium
Privacy **Data privacy** Risk of inadequate handling of data privacy and client data protection	Risk, negative impact			Short, medium

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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ESRS 2 IRO-1-E3	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	45
E4 - Biodiversity		
ESRS 2 SBM-3-E4	Material impacts, risks and opportunities and their interaction with strategy and business model	45
ESRS 2 IRO-1-E4	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	45
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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) focsued 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

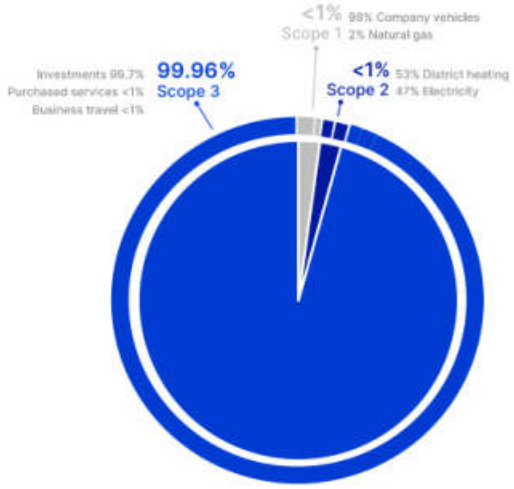
Climate change strategy and transition plan for climate change mitigation

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			Short, medium, long
Climate change mitigation **Sustainable investment** Opportunity to facilitate sustainable client trading and investment	Opportunity, postive 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

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 Banks 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

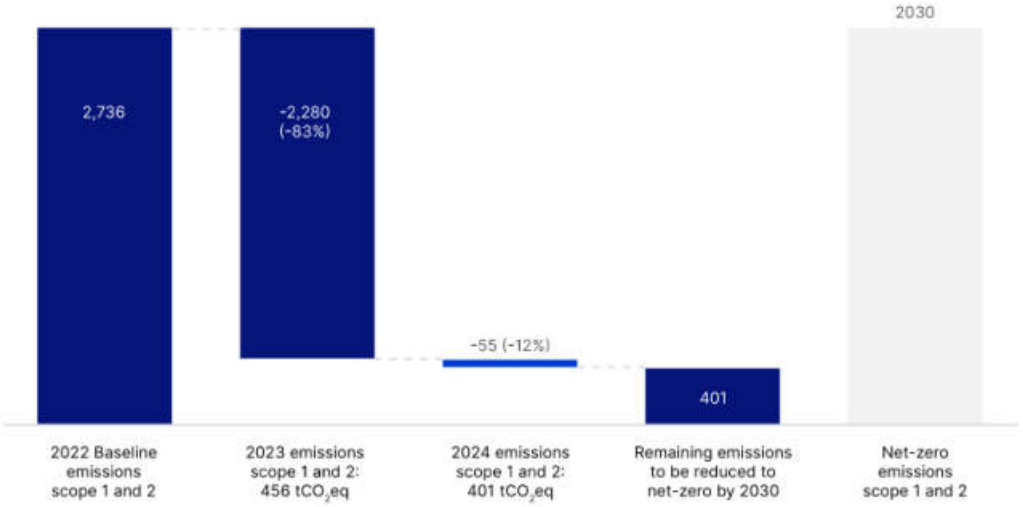
Saxo Bank is committed to advancing its sustainability objectives through specific, actionable targets for scope 1 and scope 2 that are aligned with the goals of the Paris Agreement for limiting the global temperature increase to 1.5 degrees Celsius above pre-industrial levels. These commitments focus on reducing emissions, purchasing certificates for emission compensation, and lastly purchasing carbin 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.

			Emission reductions		
Tons CO_2e (market-based)	**Base year**	**Target timeframe**	**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 (tCO_2eq) (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 CO_2 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 CO_2 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 CO_2 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_2eq)	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_2eq)	1,512	1,253	1,278	-2	n/a	0	n/a	n/a
Gross market-based scope 2 GHG emissions (tCO_2eq)	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_2eq)	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_2eq)	1,059,518	1,059,122	n/a	n/a	n/a	n/a	n/a	n/a
Total GHG emissions (market-based) (tCO_2eq)	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 CO_2. 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_2e)**	**of which scope 3 emissions (tCO_2e)**	**Emission intensity (tCO_2e/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_2e)**	**of which scope 3 emissions (tCO_2e)**	**Emission intensity (tCO_2e/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 CO_2/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_2eq/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 counterparts. 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 counterparts, 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 counterparts 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 asssets 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

	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 asssets exculded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs						
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 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.

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 asssets 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

	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 asssets exculded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
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 beach 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.

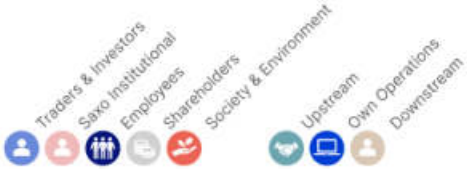
As the eight principles illustrate, and the policy in general emphasises, at Saxo Bank we understand that diversity and inclusion is more than just gender. While we acknowledge that gender equality is crucial, we also strive to emphasise that our employees bring a lot of differences to work every day. 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			Short, medium

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.

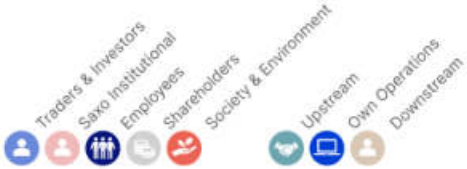
All employees are responsible for being aware of breaches and to react according to the data breach procedure if they suspect or become aware of a breach or potential breach. The Data Protection Officer (DPO) or an appointed responsible for each data controller in Saxo Bank is responsible for notifying 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				
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.

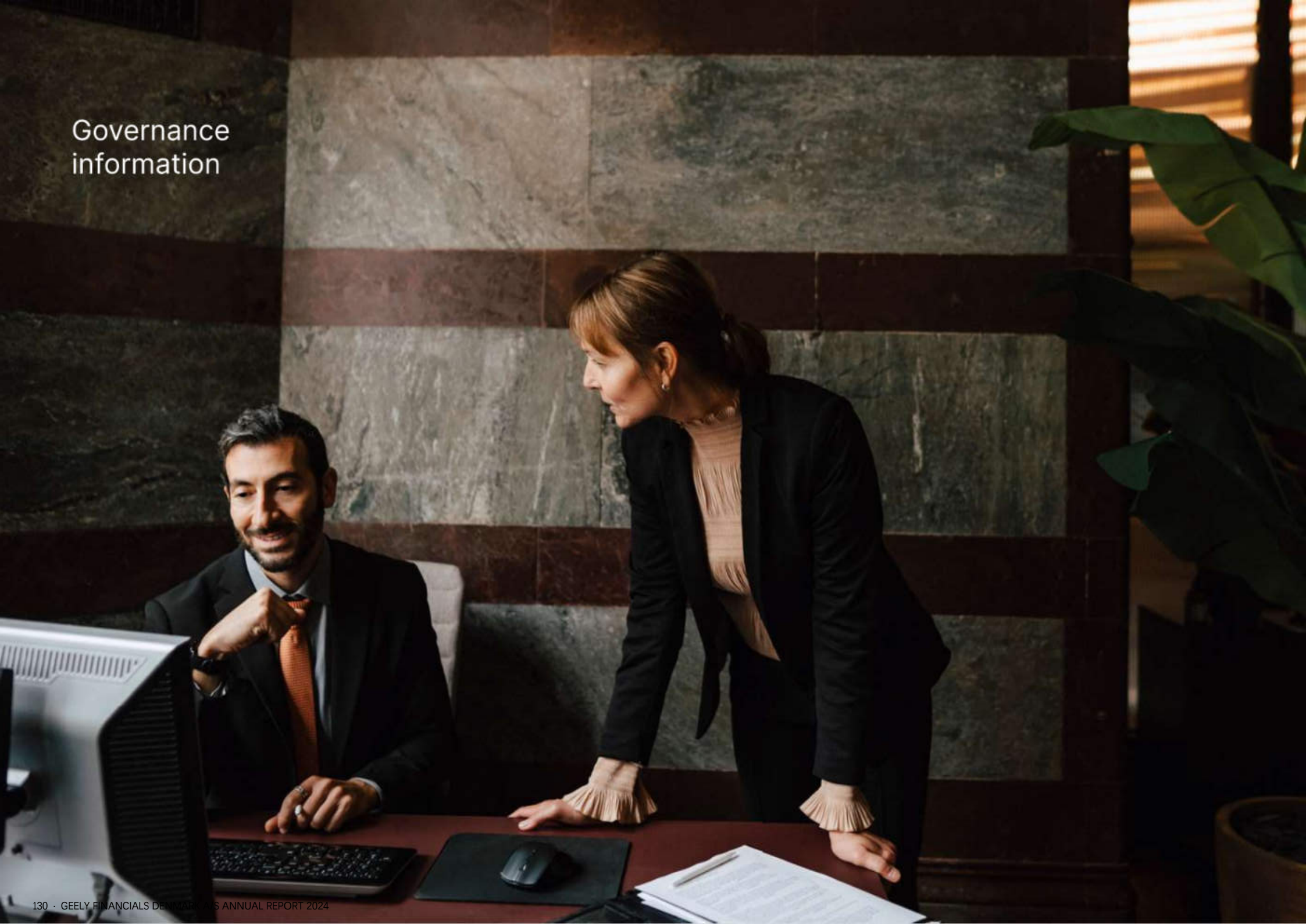
Accountability: Fairness and justice are achieved not only through data collection and usage requirements but also through Saxo Bank's design and transparency in planning, execution, and documentation. Saxo Bank has implemented policies to ensure compliance with legislation, conduct risk assessments, 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

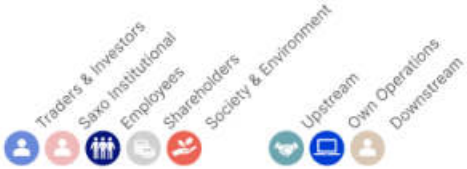
The Board of Directors is responsible for defining and updating the Company Culture Policy, which is reviewed and approved annually.

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			Short, medium

› 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, observ tions, 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			Short

› 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 ispublicly 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, Article12.1 (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 S2-1Non-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

Appendix Management review (continued) SUSTAINABILITY - EU TAXONOMY DISCLOSURES

1. Assets for the calculation of GAR based on turnover 2024

DKK Million

		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)				
		Total [gross] carrying amount		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 transitional	Of which enabling
1	**Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation**	12,638	12,118	756	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,118	756	0	0	0
2	**Financial undertakings**	12,638	12,118	756	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,118	756	0	0	0
3	**Credit institutions**	12,638	12,118	756	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,118	756	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	12,638	12,118	756	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,118	756	0	0	0
6	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	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	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	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	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	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	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	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	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	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	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	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	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	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	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	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	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	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	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	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	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	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	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)**	12,151	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**	3,160	0	0	0	0	0	0	0	0	0	0	0		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	2,751	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35	Loans and advances	2,751	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	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	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	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	410	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41	Loans and advances	410	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45	**On demand interbank loans**	4,451	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	4,539	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
48	**Total GAR assets**	24,789	12,118	756	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,118	756	0	0	0
49	**Assets not covered for GAR calculation**	69,783	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50	Central governments and Supranational issuers	17,243	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
51	Central banks exposure	37,104	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
52	Trading book	15,436	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
53	**Total assets**	94,572	12,118	756	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,118	756	0	0	0
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	59	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55	Assets under management - KPI based on the Turnover	6,427	79	79	33	6	39	13	13	6	7	2	2	0	0	7	7	0	0	3	3	0	0	0	0	0	0	103	103	39	6	46
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57	Of which equity instruments	6,427	79	79	33	6	39	13	13	6	7	2	2	0	0	7	7	0	0	3	3	0	0	0	0	0	0	103	103	39	6	46

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 HFT eligible for GAR calculation**	3,388	3,388	0	0	0	0	0	0	0	0	3,388	0	0	0	0
2	**Financial undertakings**	3,388	3,388	0	0	0	0	0	0	0	0	3,388	0	0	0	0
3	**Credit institutions**	3,388	3,388	0	0	0	0	0	0	0	0	3,388	0	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	3,388	0	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
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	3,388	0	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	3,388	0	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	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
57	Of which equity instruments	7,888	8.54	0.42	0	0.01	0.25	0	0	0	0	8.54	0.42	0	0.01	0.25

1. Assets for the calculation of GAR based on CapEx 2024

DKK Million

		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)				
		Total [gross] carrying amount		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 transitional	Of which enabling
1	**Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation**	12,638	12,118	749	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,118	749	0	0	0
2	**Financial undertakings**	12,638	12,118	749	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,118	749	0	0	0
3	**Credit institutions**	12,638	12,118	749	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,118	749	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	12,638	12,118	749	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,118	749	0	0	0
6	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	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	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	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	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	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	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	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	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	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	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	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	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	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	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	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	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	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	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	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	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	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	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)**	12,151	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**	3,160	0	0	0	0	0	0	0	0	0	0	0		0	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	2,751	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35	Loans and advances	2,751	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	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	0	0	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	0	0	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	0	0	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	410	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41	Loans and advances	410	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	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	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45	**On demand interbank loans**	4,451	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	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.)**	4,539	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
48	**Total GAR assets**	24,789	12,118	749	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,118	749	0	0	0	0	0	0
49	**Assets not covered for GAR calculation**	69,783	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50	Central governments and Supranational issuers	17,243	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
51	Central banks exposure	37,104	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
52	Trading book	15,436	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
53	**Total assets**	94,572	12,118	749	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,118	749	0	0	0	0	0	0
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																	
54	Financial guarantees	59	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55	Assets under management - KPI based on the Turnover	6,427	68	68	36	4	28	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	70	70	37	4	28	0	0	0
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57	Of which equity instruments	6,427	68	68	36	4	28	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	70	70	37	4	28	0	0	0

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)				
		Total [gross] carrying amount		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (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**	3,388	3,388	0	0	0	0	0	0	0	0	3,388	0	0	0	0
2	**Financial undertakings**	3,388	3,388	0	0	0	0	0	0	0	0	3,388	0	0	0	0
3	**Credit institutions**	3,388	3,388	0	0	0	0	0	0	0	0	3,388	0	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	3,388	0	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
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
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	3,388	0	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	3,388	0	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 CapEx	7,888	8.62	1.05	0	0.02	0.02	0	0	0	0	8.62	1.05	0	0.02	0.02
56	Of which debt securities	0	0	0	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	0	0	8.62	1.05	0	0.02	0.02

2. GAR sector information 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)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	DKK Million	Of which environmentally sustainable (CCM)	DKK Million	Of which environmentally sustainable (CCM)	DKK Million	Of which environmentally sustainable (CCA)	DKK Million	Of which environmentally sustainable (CCA)	DKK Million	Of which environmentally sustainable (WTR)	DKK Million	Of which environmentally sustainable (WTR)	DKK Million	Of which environmentally sustainable (CE)	DKK Million	Of which environmentally sustainable (CE)	DKK Million	Of which environmentally sustainable (PPC)	DKK Million	Of which environmentally sustainable (PPC)	DKK Million	Of which environmentally sustainable (BIO)	DKK Million	Of which environmentally sustainable (BIO)	DKK Million	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	DKK Million	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
..	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

2. GAR sector information 2023

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	DKK million	Of which environmentally sustainable (CCM)	DKK million	Of which environmentally sustainable (CCM)	DKK million	Of which environmentally sustainable (CCA)	DKK million	Of which environmentally sustainable (CCA)	DKK million	Of which environmentally sustainable (CCM + CCA)	DKK million	Of which environmentally sustainable (CCM + CCA)
1	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0	0	0	0
-	0	0	0	0	0	0	0	0	0	0	0	0

3. GAR KPI stock based on turnover 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)				
% (compared to total covered assets in the denominator)				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 transitional	Of which enabling	Proportion of total assets covered
1	**Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation**	95.88	5.98	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95.88	5.98	0	0	0	13.36
2	**Financial undertakings**	95.88	5.98	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95.88	5.98	0	0	0	13.36
3	**Credit institutions**	95.88	5.98	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95.88	5.98	0	0	0	13.36
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	95.88	5.98	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95.88	5.98	0	0	0	13.36
6	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Total GAR assets**	48.88	3.05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48.88	3.05	0	0	0	26.21

3. GAR KPI stock based on turnover 2023

% (compared to total covered assets in the denominator)		31 December 2023														
		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 assets covered
			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	100.00	0	0	0	0	3.79
2	**Financial undertakings**	100.00	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	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
5	Debt securities, including UoP	100.00	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
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
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	**Total GAR assets**	21.10	0	0	0	0	0	0	0	0	21.10	0	0	0	0	17.96

3. GAR KPI stock based on CapEx 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)					
% (compared to total covered assets in the denominator)				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 transitional	Of which enabling	Proportion of total assets covered
1	**Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation**	95.88	5.93	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95.88	5.93	0	0	0	13.36
2	**Financial undertakings**	95.88	5.93	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95.88	5.93	0	0	0	13.36
3	**Credit institutions**	95.88	5.93	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95.88	5.93	0	0	0	13.36
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	95.88	5.93	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95.88	5.93	0	0	0	13.36
6	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	**Total GAR assets**	48.88	3.02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48.88	3.02	0	0	0	26.21

3. GAR KPI stock based on CapEx 2023

% (compared to total covered assets in the denominator)		31 December 2023														
		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 assets covered
			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	100.00	0	0	0	0	3.79
2	**Financial undertakings**	100.00	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	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
5	Debt securities, including UoP	100.00	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
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
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	**Total GAR assets**	21.10	0	0	0	0	0	0	0	0	21.10	0	0	0	0	17.96

4. GAR KPI flow based on turnover 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)				Proportion of total new assets covered
% (compared to flow of total eligible assets)				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 transitional	Of which enabling	
1	**Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation**	**96.30**	**6.08**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**96.30**	**6.08**	**0**	**0**	**0**	**42.18**
2	**Financial undertakings**	**96.30**	**6.08**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**96.30**	**6.08**	**0**	**0**	**0**	**42.18**
3	**Credit institutions**	**96.30**	**6.08**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**96.30**	**6.08**	**0**	**0**	**0**	**42.18**
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	96.30	6.08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	96.30	6.08	0	0	0	42.18
6	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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**	**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**	**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	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	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	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**	**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	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	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	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**	**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	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	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**	**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	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	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	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**	**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	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	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	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**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
32	**Total GAR assets**	**96.30**	**6.08**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**96.30**	**6.08**	**0**	**0**	**0**	**42.18**

4. GAR KPI flow based on turnover 2023

% (compared to flow of total eligible assets)		31 December 2023														
		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 new assets covered
			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**	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
3	**Credit institutions**	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
5	Debt securities, including UoP	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
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
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	**Total GAR assets**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

4. GAR KPI flow based on CapEx 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)				Proportion of total new assets covered
% (compared to flow of total eligible assets)				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 transitional	Of which enabling	
1	**Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation**	**96.30**	**6.04**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**96.30**	**6.04**	**0**	**0**	**0**	**42.18**
2	**Financial undertakings**	**96.30**	**6.04**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**96.30**	**6.04**	**0**	**0**	**0**	**42.18**
3	**Credit institutions**	**96.30**	**6.04**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**96.30**	**6.04**	**0**	**0**	**0**	**42.18**
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	96.30	6.04	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	96.30	6.04	0	0	0	42.18
6	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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**	**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**	**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	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	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	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**	**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	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	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	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**	**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	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	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**	**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	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	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	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**	**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	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	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	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**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
32	**Total GAR assets**	**96.30**	**6.04**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**96.30**	**6.04**	**0**	**0**	**0**	**42.18**

4. GAR KPI flow based on CapEx 2023

% (compared to flow of total eligible assets)		31 December 2023														
		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 new assets covered
			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**	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
3	**Credit institutions**	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
5	Debt securities, including UoP	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
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
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	**Total GAR assets**	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)			
% (compared to total eligible off-balance sheet assets)				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 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	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	0.09	0.11	0.03	0.03	0	0	0.10	0.10	0	0	0.04	0.04	0	0	0	0	0	0	1.60	1.60	0.61	0.10	0.72

5. KPI off-balance sheet exposures based on turnover stock 2023

% (compared to total eligible off-balance sheet assets)		31 December 2023													
		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 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
2	Assets under management (AuM KPI)	0.11	0.01	0	0	0	0	0	0	0	0.11	0.01	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)			
% (compared to total eligible off-balance sheet assets)				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 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	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	0	0.01	0.01	0	0	0.01	0.01	0	0	0	0	0	0	1.09	1.09	0.57	0.06	0.44

5. KPI off-balance sheet exposures based on CapEx stock 2023

% (compared to total eligible off-balance sheet assets)		31 December 2023													
		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 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
2	Assets under management (AuM KPI)	0.11	0.01	0	0	0	0	0	0	0	0.11	0.01	0	0	0

5. KPI off-balance sheet exposures based on turnover 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)			
% (compared to total eligible off-balance sheet assets)				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 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	0	0	0	0	0	0	0	0	0	0	0
2	Assets under management (AuM KPI)	1.63	1.63	0.89	0.07	0.67	0.23	0.23	0.22	0.02	0.03	0.03	0	0	0.30	0.30	0	0	0.03	0.03	0	0	0	0	0	0	2.22	2.22	1.11	0.07	0.68

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)			
% (compared to total eligible off-balance sheet assets)				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 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	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	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

		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)	
Economic activities based on KPI Turnover		**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**

		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)	
Economic activities based on KPI CapEx		**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

		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)	
Economic activities based on KPI Turnover		**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**

		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)	
Economic activities based on KPI CapEx		**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

		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)	
Economic activities based on KPI Turnover		**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**

		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)	
Economic activities based on KPI CapEx		**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