



**CONSOLIDATED  
INTERIM  
ANNUAL FINANCIAL  
REPORTS AND ACCOUNTS**

**REPORT SUMMARY FOR 01, 02 AND 03, 2024**

SAXO

BANK

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FINANCIAL REPORT

APPROVED BY THE BOARD IN COMPLIANCE TO OBLIGATIONS TO DEDICATED  
SHAREHOLDERS AND INVESTORS

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## Performance Highlight

Assets

Deposits

36.12B USD

5.12B USD

Profit after tax

4.26B USD

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Trading

Investments

Aff. Prog.

Others

1.166B USD 1.431B USD

1.003B USD

1.123B USD



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## **Chief Finance and Accounting Officer's Statements**



Dear Shareholders, Clients and Investors,

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The previous year was a pivotal year for Saxo Bank. Compared to the previous year, we more than quadrupled our net profit and produced our best results in a decade. This puts us exactly where we wanted to be at this point when we announced our strategy in the previous. We have laid the foundation for sustainable growth by delivering what we promised in a disciplined manner - In our four business divisions, we have focused on our core strengths and withdrew from non-core segments. This strategy is bearing fruit. Although we intend on toning down activities such as equities trading. It is particularly gratifying that all four core businesses contributed to this revenue growth last year. Despite the cost of our transformation, we reduced our total non-interest expenses, adjusted costs - ex-transformation charges and reimbursable prime finance expenses. We successfully offset an impact of 130 basis points on our capital ratio arising from these regulatory effects. We managed to do this with our existing resources and without asking you, our shareholders, for additional capital.

Many market observers did not believe this was possible in 2020. And this now puts us in a position to distribute capital to you again. Our track record of execution has given us a strong tailwind. We have created a virtuous cycle in which the positive effects reinforce each other. The successes of recent years have significantly improved our reputation, and our employees' trust in our bank is strong again. This new self-confidence and restored pride are felt by our clients, which has a positive effect on our business. The associated lower refinancing costs are now helping our businesses. All this gives us the confidence to stick to our goals for the year.

Unfortunately, a shadow has fallen over the world in recent weeks. With the Russian invasion of Ukraine, war returned to the heart of Europe. We cannot yet fully assess the full impact of this war on the political world order, on the global economy, on our clients and on our bank. But we as Saxo Bank have proven in the pandemic that we are stable and crisis-proof - and that we are there for all our clients in very difficult times with our strong balance sheet and our first-class risk management. We intend to focus even more strongly on the needs of our clients as we now embark on the next stage of our strategy. This is not about revolution, but evolution. We will continue to build on what we have done successfully over the last three years and become even more efficient.

We have strong foundations for this aspiration which in my opinion are stronger than any other bank in Europe. This has first and foremost to do with our strong home market. We are rooted in Europe's largest and most stable economy, an economy with excellent growth opportunities. German corporations are world leaders in many areas. They need a strong and global bank by their side, just as Germany's savers need an adviser to offer them investment opportunities and its government needs a partner to support the transition to a sustainable economy. That can only be us. And as such, we want to grow with our clients.

We are also well positioned to support our clients in a world that is changing rapidly, both politically and economically. The events in Ukraine are a depressing illustration of how uncertain the geopolitical situation has become.

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This is compounded by profound macroeconomic shifts: the historically unprecedented phase of fiscal and monetary stimulus, low or even negative interest rates and ever higher debt is coming to an end, in the view of our economists. At the same time, the decades- long trend of globalization is stalling and we are experiencing a regionalization and fragmentation of global supply chains that seemed hardly possible just a few years ago.

We are convinced that, precisely in times like these, the expertise and competence of our bank is particularly needed and that we can be part of the solution for our clients. We will support them by helping to manage their risks, by financing their transformation and by enabling them to invest in assets whose returns exceed inflation to build wealth.

With our global network and our more than 20,000 relationship managers worldwide, we are ideally positioned for this in all four businesses:

Our Corporate Bank is the financing and transaction banking partner that can support corporations and medium-sized companies in over 150 countries worldwide.

Our Investment Bank has global capital market expertise that no other European bank can deliver. And we are one of the global market Leaders in fixed income and currencies.

Our bank is the strongest partner for all questions on financing and investment for our private clients and provides sophisticated wealthy clients and family entrepreneurs all over the world with tailor-made investment solutions.

However, it is not only about positioning in the individual business areas, but also about overarching topics of our generation. In recent years, we significantly expanded our expertise in environmental, social and governance or 'ESG' areas, across all businesses. We are well on our way to achieving our target of 3 Billion USD in financing and investment by next year. We also set ourselves the goal of enabling more than 1 Billion USD in ESG financing and investment annually from



next year onwards. This enables us to offer our clients the appropriate green products and solutions to prepare them for the sustainable transformation of the economy.

It is our goal to create value for all our stakeholders: for you, our shareholders, for our clients, for our employees and for society as a whole. We have set ourselves an ambitious set of goals, and we know how to achieve them. By strengthening our position as a digital investment bank, we have laid the foundation. If we implement this strategy with the same discipline we have shown in implementing our strategy since 2019, we will become exactly what you expect us to be: a strong bank playing a leading role in shaping the future of banking.

Best Regards,

**Natt**

Chief Finance and Acc. Officer, Saxo Bank

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## **Our strategy**

Earlier last year, we embarked on a fundamental transformation of the bank. Since then, we made substantial progress on our key commitments. We have redrawn our business perimeter and selectively exited businesses in which we were not able to compete profitably. The focused execution of our strategic agenda is helping us to deliver against our financial targets and milestones. We have achieved revenue and volume growth across all four core businesses, with business momentum, market share gains and investments supporting performance heading into 2024.

Our competitive position is built on our business capabilities in lending, investing, payments, risk management and capital markets intermediation with a global reach and on the stability of the home market. Strength and stability are expected to become important as the next decade could see unprecedented market changes in the banking industry. Significant shifts in the macro environment, the transition of economies to net zero emissions and advances in technology will define our operating environment.

Our ambition is to become the first point of call for all our clients and addressing the full range of their financial needs. Our global network, our more than 20,000 account managers worldwide, our market expertise, our comprehensive product range and our outstanding risk management should place us to be a leading digital assets investment bank. Positive client momentum and profitable growth are validating our direction.

We help our clients navigate a complex environment by hedging their risks, financing their transformation, and facilitating investments that allow them to offset the negative impact of inflation and protect their assets. Looking ahead this sets us up for the next phase of our evolution which aims to focus on becoming sustainably profitable by further growing our businesses while increasing efficiencies and maintaining capital discipline.

Our future growth aspirations are centered around stable and sustainable businesses. Targeted growth initiatives have been identified. For the investment sector, our focus will remain a consistent and disciplined execution of our strategy. These growth ambitions will be combined with a continued focus on costs. To reshape and improve our long-term competitive position, we will remain disciplined and create further capacity for future investments. We plan to reinvest cost savings into targeted growth initiatives and further efficiency measures. Both our growth targets and our focus on efficiency are intended to allow us to return capital to our shareholders. We remain committed to employing the same discipline we used in the last phase of the transformation to balance investment into business growth and return capital. To enhance the return on the tangible equity profile of the bank, we aim to re-allocate capital to higher yielding and higher growth businesses within our portfolio.

We are committed to delivering sustainably growing cash dividends and returning excess capital to shareholders through share buybacks that is over and above what is required to support profitable growth and upcoming regulatory changes over time, subject to regulatory approval and shareholder authorization and meeting international corporate law requirements.

In our aspiration of supporting our client franchise we continue to emphasize strong controls and transform the way we work. To achieve this, we will balance growth ambitions with a robust control mindset, we plan to continue to strengthen systems and processes and we will invest in deploying modern technology. Likewise, we will continue our transition to become more agile.



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## **Our sustainability strategy**

Since the previous years, sustainability has been a central component of our strategy. Last year, we made progress in

implementing our sustainability strategy, focusing on the following four dimensions:

Sustainable Finance - it is our objective to be a reliable financial partner for our clients and to support them in their transition.

- Policies and commitments - to ensure that the business we do is ESG-compliant and avoids negative impacts.

People and Operations to be the partner of choice, we also have to lead by example. It means ensuring that we ourselves operate in a sustainable way and that we foster a culture of diversity and inclusion.

- Thought Leadership and Stakeholder Engagement - we need to engage with lawmakers, regulators, investors, and society as a whole in order to agree on the right standards and frameworks to maximize our positive impact.

One of the main drivers for this progress is the bank's governance to manage, measure and control its sustainability activities. This governance includes two executive-level forums devoted entirely to sustainability. The most senior forum is the bank's sustainability committee. Chaired by our Chief Executive Officer, the committee's role is to accelerate decision-making and ensure senior management alignment across the board. To reinforce the bank's sustainability ambition, the management boards', and other top executives' variable compensation has been tied to additional non-financial sustainability objectives from Last year, such as volumes for sustainable financing and investments, a reduction of electricity consumption in the bank's buildings and a sustainability rating index comprising the following rating agencies: CDP, ISS ESG, MSCI ESG Ratings, S and P Global, and Sustainalytics.

We also continued to work on the implementation of further focus areas of our sustainability strategy. In the past year, we continued to develop and implement a comprehensive Climate Risk Framework, in Line with the recommendations of the Task Force for Climate-Related Financial Disclosures. We became a founding member of the Net Zero Banking Alliance, committing to align our operational and attributable emissions from our loan portfolio with pathways to net zero by 2050. This supplements the bank's signing of the Collective Commitment to Climate Action of the World Economic Forum and our commitment to publish the carbon footprint of our loan portfolio by the end of 2024.

Next to our engagement in the Net-Zero Banking Alliance we started transition dialogues to support our clients in accelerating their sustainability transition and develop credible transition plans.

To demonstrate thought leadership and actively engage in dialogue, we laid our strategy at our first Sustainability Deep Dive in May 2024. Furthermore, our delegation engaged with clients and other stakeholders on sustainability issues at COP 26, which was held in Glasgow, Scotland. We also established an ESG Centre of Excellence in cooperation with the Monetary Authority of Singapore and funded a chair for Sustainable Finance in the newly created Sustainable Business Transformation Initiative at the European School of Management and Technology.

With our holistic sustainability approach, we aim to maximize our contribution to the Paris Climate Agreement and the United Nations' Sustainable Development Goals. Several ESG rating agencies have recognized our sustainability progress: CDP has raised the bank's climate change score from C to B; credit ratings agency S and P Global scored us 60 points - S and P Global CSA assessment, putting it back in the Dow Jones Sustainability Europe Index, and our Sustainalytics score improved from high risk 30.0 to medium risk 27.4.



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## 2024 Target Revenue

Profit after tax

**3.206B USD**

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Trading

Investments

Aff. Prog.

Others

1.179B USD 1.626B USD

1.435B USD

1.123B USD

2024 - Q1, Q2 and Q3 Actualized Revenue

Profit after tax

1.63B USD

Trading

Investments

Aff. Prog.

Others

1.286B USD 1.738B USD

1.143B USD

1.219B USD

Our team of expert strategists ran a sequence the previous year to chart the course of expected performance in all productive sectors of the bank. Despite not having completed the financial year 2024, we have surpassed the expected performance on a profit margin of over **131 Million USD** and we hope to round it up in doubles and likely multiples before the end of the year.

Our investment sector recorded the most improvement of over **32 percent** as a result of our strategic efforts toward expansion through outreach, embracing diversity and adopting racial, ethnic, gender and religious inclusivity without exceptionalism on all grounds and also, our obligations to our dedicated shareholders, clients and investors on steady flow of investment returns and growth.



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First Quarter, Q1 Portfolio Valuation

January 2024 - March 2024

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Prod. Sector	Trading Inv.	Westfort Inv.	Affiliate Programs	Others	Total
Value - Bill. USD 0.098	0.162	0.187	0.047	0.096	0.59
Value - Percent	19.46	24.46 32.05	8.03	16.00	

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## Second Quarter, Q2 Portfolio Valuation

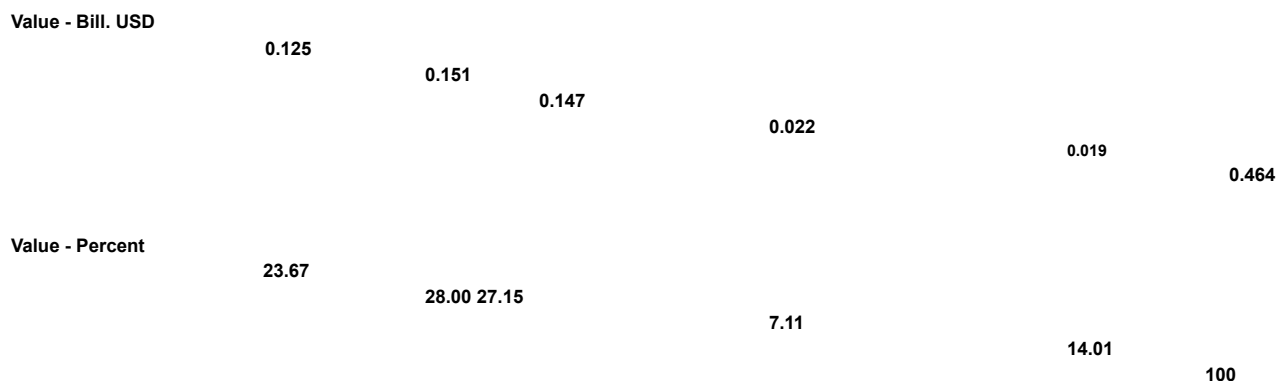
April 2022 - June 2022

Prod. Sector	Trading	Inv.	Westfort Inv.	Affiliate Programs	Others	Total
Value - Bill. USD	0.117	0.146	0.190	0.048	0.032	0.533
Value - Percent 25.74		23.42	31.89	10.23	8.72	100

## Third Quarter, Q3 Portfolio Valuation

July 2022 - September 2022

Prod. Sector	Trading Inv.	Westfort Inv.	Affiliate Programs	Others	Total
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Effort have gone in into several of these above sectors trading, investments, Saxo Investment, affiliate programs and others. The target speculated revenue for the year ended 2024 as above seen is **1.503B**



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**USD** - one billion, five hundred and three million USD but we have successfully raised the bar and has actualized **1.83B USD** - one billion and eight hundred and thirty million USD for the Q1, Q2 and Q3 of 2024.

The bank is putting in efforts to ensure a sustainable growth in the income revenue generated for itself, its shareholders, clients, investors and international partners. More productive strategies have been put in place to stimulate all income-generating sectors of its businesses — from venturing into several forms of businesses and divestments.

The progress achieved so far through the year has been recorded and analyzed through a graphical representation for clearer understanding for our clients, shareholders, partners, prospective in- vestors and the general public.

## Report on the Audit of the Financial Statements

### Opinion



We have successfully audited the financial statements of Saxo Bank – which comprise the statement of financial position prior and the statements of income and comprehensive balance, changes in equity and cash flows for the year then ended and drafts to the financial statements as relating to significant accounting policies and target revenue for the upcoming year. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Saxo Bank - as at 10 September 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSS).

## Opinion Basis

We conducted our audit in accordance with International Standards on Auditing (ISAs) as these have been incorporated into the Spanish Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We have been independent of the Bank during the whole period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants - IESBA Code as incorporated into the Spanish legislation and the ethical requirements in Spain relevant to the audit of the financial statements and we have fulfilled our ethical requirements in accordance with the applicable legislation and the Code of Ethics mentioned prior.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Matters of Key Audit

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters and the assessed risks of material misstatements were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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## Other Information

The Board of Management - BOM is responsible for the other information. The other information comprises the information included in the Annual Financial Reports and Statements, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In line with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We do not have any report in this circumstance.

## Responsibilities of Management and the Governing Body for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSS, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the bank or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Bank is responsible for overseeing the bank's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as these have been incorporated into Spanish legislation, will always detect a material misstatement which may arise from fraud or error when it exists.

As part of an audit in accordance with ISAs, as these have been incorporated into Spanish legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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 bank's internal control.



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- 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the bank's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 objectively be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.



## Basis of Preparation of Financial Statements

### Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards IFRSS as issued by the International Accounting Standards Board - IASB. These financial statements for the first three quarters were submitted by the Management Committee through the office of the Chief Auditor to the Board of Directors for approval on September 10, 2024 and were approved for issuance on that date.

Pursuant to Article 23 of the Establishing Agreement, these financial statements shall be subject to approval by the Board of Trustees in their Annual Meeting to be held before its publication.

### Basis of Measurement

The financial statements have been prepared on a historical cost basis except for the below assets and liabilities which have been measured at fair value:

- Debt investment securities at fair value through other comprehensive income;
- Loans at fair value through profit or loss;

Equity investments at fair value through profit or loss;

Equity investments at fair value through other comprehensive income;

Derivative financial instruments and planned assets.

The carrying values of recognized assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortized cost, according to the finance unit are adjusted to record changes in fair value attributable to the risks that are being hedged.

## Message From the Board

## Annual Performance

The bank delivered another year of positive value creation this year, driven by a continuing balance of underlying growth, improved profitability and strong cash generation. Underlying growth fell slightly short of the bank's targeted range, which while disappointing, could be explained in part by a significant slowdown in some of the bank's high-performance markets.

Some of these economic headwinds may continue throughout next year, but clear plans are in place, which the board has reviewed — to accelerate the rate of the bank's growth in the coming year and beyond.

## Comments on Financial Performance

Our financial performance this year reflects our efforts to sustain our growth despite the challenges we experienced the previous year and partly in the first quarter of the year as the anticipated costs of our turnaround were compounded by a difficult operating environment.



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Notwithstanding the challenges experienced, we have made good progress against our turnaround plan, while at the same time, maintaining a strong balance. Our underlying performance is on track and as expected because of the efforts made to counter the effects of the current geopolitical instability in the euro-zone and the trickling down economic effects and also, pandemic.

Furthermore, by supporting our strategies, we were able to actualize in the 3 quarters of the year, **Q1, Q2 and Q3** approximately **524 Million USD, 515 Million USD, and 546 Million USD** respectively after tax which summed up to about **44.63 Billion USD**. Taking a closer look at our performance as charted, majority of the profits accumulated came from our very own, **Saxo Investments** which further reflects our consolidatory efforts to ensuring sustainability of all the sectors of the bank.

In our sworn duty and obligation to our shareholders, clients and investors, we promise to do everything in our power to

ensure that growth which we have worked so hard to attain is sustained so as to ensure a guaranteed ROI for all.

### Evaluation

Our board evaluation this year was externally facilitated and the results were discussed at the following general board meeting. The board continues to operate in an effective manner overall, and reflecting on the lessons learnt by the board in the previous year the board agreed, in particular, in the evaluation discussions to maintain strong focus on organic growth, portfolio evolution, leadership talent, and organization.

Each department and sector also performed its own self-evaluation, agreeing areas where it could enhance its effectiveness further.

### Corporate governance

Recent revisions of corporate governance codes and ethics applicable to the bank expanded on the long-standing requirements for directors and heads of departments to remain mindful of the duties they have to consider the many shareholders and investors who have an interest in our business.

A particular focus for the board during the year was our workforce. As a result, we conducted a number of workforce engagement events to assess employee sentiment. Four face-to-face events were held in Brazil and the U.K, allowing for open discussions on issues important to our people. The board believes that an open, authentic and agile culture at all levels of the bank fuels personal and business growth.

The board will therefore continuously monitor the culture within the organization, whether during its visits, through workforce engagements or by continuing to engage regularly with the bank's leadership executive and other managers.

### The Bank

Specializing in investment banking and management of crypto or digital assets and other ancillary financial services has become the building block for excellence of Saxo Bank in the banking space.



The bank aims to proffer financial solutions through services to its dedicated customers interested in wealth creation and business investments through crypto assets.

Our registered information as available for certification on public domains are:

**REGISTERED INS.**

Westfort Bank - Westfort Finance LLC

**REGISTERED OFFICE ADDRESS**

Philips Heymans Alle 15, Denmark

**REGISTRATION NUMBER****NATURE OF BUSINESS**

202012879D - Denmark

Banking and Finance, Trading and Investments, and Assets Management which includes, but not limited to Crypto.

**Looking Ahead**



The board fully supports the strategy the bank is following, including the strategic review of its trading business, and is confident that everything possible is being resolved and put in place to help accelerate top-line growth in following year. The board's confidence also derives from the high caliber of the bank's management.

We look forward to working with our respective directors and heads of departments and their respective teams in helping to ensure that the bank remains a long-term, sustainable growth independent and decentralized financial institution. During its various last year to the bank's operations, including in Brazil and the U.K, the board was able to witness first-hand the passion and commitment of the bank's hard-working employees. Most importantly, we are very proud of all the women and men of the bank — and the millions more we partner with throughout the world, particularly the value chain - who work so hard



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every day to bring these commitments to life and who are determined to show that Saxo Bank can remain a force for good in the world.

On behalf of the board, we would like to thank all the employees of Saxo Bank their efforts this year, and also acknowledge our appreciation for the continuing support of our share- holders, investors and clients at large.

### **Annual General Meeting**

Due to the geopolitical unrest in the euro-zone and the trickling effects of the SarsCov, following the government guidelines on restricting movement and gatherings, the details regarding the **2024** Annual General Meeting are yet to be finalized and more information will be published closer to the date of the meeting. The safety of our colleagues and shareholders is of the utmost importance to the Board.

## Caution

Words such as 'will', 'aim', 'expects', 'anticipates', 'intends', 'looks', 'believes', 'vision', or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting Saxo Bank, herein referred to as the 'bank'. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements.

Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: the bank's ability to innovate and remain competitive; the bank's investment choices in its portfolio management; significant changes or deterioration in customer relationships; the recruitment and retention of talented employees; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters.

These forward-looking statements speak only for or as of the date of this document. Except as required by any applicable law or regulation, the bank expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any of these forward-looking statements contained herein to reflect any change in the bank's expectations with regard thereto or any change in events, conditions or circumstances on which any such ol Tu a ace Lert -te



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