

ANNUAL REPORT

20
24



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This report is an extract from BEC's Annual Report 2024, containing a translation of management's report. Please refer to the annual report in Danish for financial statements and statements from management and the independent auditor.

In case of discrepancies, the Danish version shall prevail.

The BEC Group consists of the parent company, BEC Financial Technologies a.m.b.a. (hereinafter BEC), and BEC Ejendomsselskab A/S

MANAGEMENT REPORT



DENMARK'S FINTECH INTEGRATOR

2024 was a year of significant progress for BEC:

We are rapidly transforming to become the leading fintech integrator for Danish banks. We are increasing investments in new technology. We are bringing new solutions to our customers faster.

We have again shifted weight from maintenance to development hours – with a new organization, the birth of the Scoutz innovation hub, a significant shift in our collaboration with JN Data, and Accenture as a new outsourcing partner. At the same time, we have maintained safe, stable operations and ensured our customers moderate cost growth that is less than inflation. Through tight cost management and a number of one-offs, we created a strong financial result in 2024 and good financial room for maneuver. This means that in the future we can finance some major investments in new development within the framework of the customers' current billing level.

Our banking solutions are evolving rapidly because we team up with market-leading fintechs and tech partners that BEC orchestrates into a cohesive banking platform. In 2024, the partnerships took off together with Subaio, MITech and

LSEG, among others. Across traditional alliances, we also initiated a new collaboration with Jyske Bank on BEC's modern workplace concept for banks.

At the same time, we are innovating to connect technologies, for example, with artificial intelligence bubbling everywhere in BEC and Scoutz, but with a sharp eye on the security and compliance that underpins everything we do.

In a world with extensive geopolitical threats, major investments in risk and security management have kept BEC at a reassuring level. They will continue at a high pace to maintain and strengthen the high level of trust in BEC and in Denmark's financial infrastructure.

We would like to extend a big thank you to the banks for their close and trusting cooperation and to the employees of BEC and Scoutz for their hard work in creating our future as Denmark's fintech integrator.

JESPER NIELSEN
CEO

FIVE-YEAR KEY INDICATORS (GROUP)

(DKK million)	2024	2023	2022	2021	2020
INCOME STATEMENT					
Revenue	2,250	2,269	2,214	2,288	2,010
Gross income	2,016	1,972	2,091	1,612	1,231
EBITDA (operating profit)	294	507	659	601	199
Operating income	121	-37	150	21	-86
Financials	33	23	-33	-6	-12
Net income	157	3	3	4	-91
BALANCE SHEET					
Development Assets	655	768	960	964	952
Fixed assets	1,072	1,200	1,398	1,370	1,350
Cash and securities	830	1,138	2,063	923	559
Equity	1,852	1,643	2,605	2,488	2,174
Balance	2,626	2,933	4,036	2,922	2,783
CASH FLOW					
Investments in intangible fixed assets	429	523	645	574	422
Investments in tangible fixed assets	39	17	38	14	21
Change in liquid assets	-308	-926	1,140	365	-1,140
KEY FIGURES					
Other external costs	1,083	971	873	874	940
Staff costs	907	790	682	813	871
Development costs	429	523	645	574	422
Gross costs	2,385	2,284	2,200	2,261	2,233
Solvency ratio	70.8%	56.0%	64.5%	85.2%	78.1%
Full-time employees (annual average)	1,347	1,335	1,335	1,296	1,128

DEFINITION OF KEY INDICATORS

The key indicators have been prepared in accordance with the 2015 recommendations and guidance of CFA Society Denmark [Finansforeningen].

Key indicators are explained as follows:

- Gross costs* = Other external costs + staff costs + increase in development assets
Solvency ratio = Equity at year-end x 100 / total assets

MEMBERS

BEC's owners are 17 Danish banks, which are both members of the BEC cooperative and BEC customers.



FYNSKE BANK



Hvidbjerg Bank

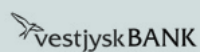
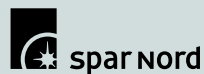


MERKUR ANDELSKASSE

MønsBank

Nykredit

PenSam



STRATEGY

THE LEADING FINTECH INTEGRATOR FOR DANISH BANKS

BEC is investing in three strategic pillars towards 2027, with more resources for new development and technology transformation on the basis of even stronger risk and security management.

BEC wants to be the leading fintech integrator for Danish banks.

We will buy and integrate technology from market leading partners ("buy before build"), preferably in large, international operating communities ("cloud first"). We will orchestrate a unified suite of digital offerings using open technology that integrates with new partners quickly, flexibly and innovatively. We will do so on a secure foundation of resilient, safe and stable operations.

BEC is therefore in the middle of an ambitious transformation to a simpler, market-driven fintech that gives BEC banks the technological solutions to compete against Denmark's largest banks.

That is why we are developing BEC in three strategic pillars towards 2027:

- **Market-driven products**
- **Technological transformation**
- **Strengthened risk and security management**

NYKREDIT AND SPAR NORD HEADING TOWARDS MERGER

In December 2024, Nykredit announced that it wants to acquire Spar Nord and merge the two BEC members.

"As Nykredit grows, we will also take even greater responsibility for BEC's joint development, which will benefit all BEC banks, regardless of size," says David Hellemann, Executive Director of Nykredit and Chairman of BEC's Board of Directors.

The technical merger will be a major task in BEC in 2025–2026, which will require reprioritization. At the same time, the merger will significantly simplify BEC, as Nykredit and Spar Nord each have several individual customizations.

"We will merge the two banks on BEC's IT platform, and part of that process will be to develop BEC's standard platform. For example, at Nykredit we have our own solution for housing loan advice, which we will replace with an updated solution that Spar Nord and the rest of the BEC community use," says Hellemann.

Nykredit's purchase of Spar Nord is subject to regulatory approval and was not yet finalized when BEC's Annual Report was completed on March 24.

BEC BANKS SERVICE LARGE PARTS OF DANISH SOCIETY

BEC'S SHARE OF PRIVATE CUSTOMERS:

22 %

BEC'S SHARE OF BUSINESS CUSTOMERS:

31 %

Share of customers using a BEC bank as their primary bank (measured by NemKonti)

2.1
MILLION

ACTIVE BANK
CUSTOMERS

5.8
MILLION

ACTIVE BANK
ACCOUNTS

MARKET-DRIVEN PRODUCTS

In 2024, we ramped up new IT development for banks: in the innovation and development hub Scoutz from January 2024, in BEC's other IT development and through new/strengthened collaborations with partners such as Subaio, LSEG (London Stock Exchange Group), &money and MITech.

With a strong focus on best practice in the market, over the next three years BEC will significantly strengthen our products within business banking, user-friendly credit processes, digital channels for bank customers and our cloud-based advisor universe, Scoutz 360, in Salesforce.

[Read more in the section "Deliverables and development".](#)

TECHNOLOGICAL TRANSFORMATION

BEC will integrate the world's best tech and fintech solutions in an open, flexible IT architecture. This requires a comprehensive five-pronged technological transformation by 2027:

- **Unbundling mainframe:** As BEC's next step away from one centralized mainframe platform, we will separate areas such as archives, mortgages, payments and payment cards into independent units with their own data and APIs that can be operated and developed independently of each other.
- **Data:** Together with the member banks, we will build a new, cloud-based and scalable data platform as well as ensure compliance and high data quality through strong data governance.
- **API's** APIs and events will support all other developmental tasks. APIs and events are tools that enable different IT systems to communicate with each other in a standardized way, especially new technologies that need to work together with BEC's older systems.
- **Simplification:** We continue to standardize, decommission legacy IT systems and outsource to reduce

complexity and costs, not least in collaboration with infrastructure and operating partners such as JN Data and Accenture.

- **Engineering excellence:** We strengthen BEC's development efficiency – and thus time-to-market and software quality – through standardized, best practice development tools and processes supported by artificial intelligence and a modern cloud infrastructure.

STRENGTHENED RISK AND SECURITY MANAGEMENT

The Danish financial sector is facing major challenges such as digital fraud and cyberattacks, including supply chain attacks and new threats from generative AI. Strong risk management and cyber security are top priorities at BEC, and we invest extensive resources in quickly, persistently and methodically identifying, preventing and mitigating risks.

We continue to strengthen our risk and security management to meet customer needs, changing threats and regulatory requirements. This includes a proactive risk culture, automation of risk controls, implementation of the NIS2 directive, supporting our customers' implementation of the DORA Directive, BEC's injunction program and strengthened cyber resilience.

[Read more in the "Operational risks" sections.](#)

NEW PARTNERSHIP WITH ACCENTURE FOR IT SERVICE OUTSOURCING

In 2024, BEC Financial Technologies entered into a strategic partnership with Accenture to manage a number of IT systems for BEC as 'managed services'. The collaboration on the one hand will streamline and reduce risks on older systems, and on the other hand drive and further develop newer, advanced technological platforms within capital markets and regulatory reporting, which will continue to be a central part of BEC's technology foundation.

The new partnership is valued at over DKK 800 million over 10 years to operate and develop around 16% of BEC's banking platform. Together with the systems, Accenture will acquire 80–100 specialists and managers from BEC during 2025.

The partnership with Accenture is BEC's largest deal ever with an unrelated company, second only to BEC's long-term operating partnership with JN Data, which BEC co-owns.

BEC'S CUSTOMER PROMISES:



We enable **growth, efficiency and compliance** through financial technology.



We deliver value through **collaboration** with customers and other fintech companies.



We build **open, scalable and efficient architecture** for customers and partners.



We deliver **resilient, secure and stable solutions**.

BEC INTEGRATES WITH LEADING FINTECH AND TECH PARTNERS



OPERATION AND MAINTENANCE

SECURE, STABLE AND EFFICIENT IT OPERATIONS IN CLOSE COLLABORATION WITH OPERATING PARTNERS

In 2024, BEC delivered stable IT operations with fewer serious operational incidents.

Solid IT operations are a foundation of BEC's products and services for the banks in the BEC community, and in recent years we have achieved more secure and stable operations through a number of initiatives. Together with our operating partners, we are strengthening the efficiency of IT operations, while BEC ensures that customers experience good service and minimal disruption to IT operations.

SIMPLIFIED OPERATIONS WITH INCREASED OUT-SOURCING

BEC continues to co-own our primary outsourcing partner, JN Data, and from January 1, 2024, we expanded the partnership to give JN Data even more volume to optimize solid IT operations for BEC's customers. BEC has therefore transferred around 70 employees and a number of responsibilities to JN Data, including operational tasks in BEC's mainframe environments, ITSM platforms, infrastructure and identity management.

In 2024, we also prepared for increased outsourcing through managed services on BEC's mainframe in our new partnership with Accenture.

STABLE OPERATIONS HAVE BEEN MAINTAINED

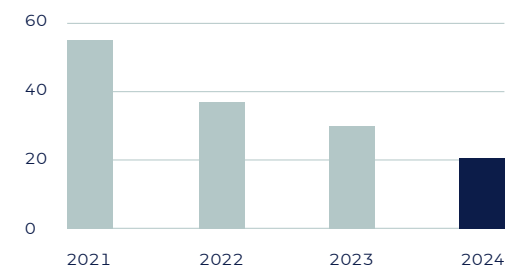
In 2024, BEC maintained stable IT operations on par with 2023, but with fewer major incidents.

- The percentage of incidents resolved within agreed service targets increased again from 89% in 2023 to 91% in 2024.
- The number of major incidents fell from 30 in 2023 to 21 in 2024. This is a drop of more than half from 2021 through 2024.
- The total duration of major incidents increased from 124 hours in 2023 to 196 hours in 2024, due to a few incidents where troubleshooting was particularly complicated. The number of services included in this statement increased from 24 in 2023 to 26 in 2024.
- In 2024, BEC's crisis response team handled two major operational outages: an outage affecting the connection to BEC's mainframe, resulting in banks' reporting data being delayed over the course of the month, and an outage on a network device at TDC that disrupted logging in with MitID to BEC's digital services, among other things.
- As the primary operational partner, JN Data contributes to ensuring stable operations at BEC and contributed to BEC seeing fewer major incidents in 2024.

INCREASED FOCUS ON THE CAUSES OF OPERATIONAL INCIDENTS

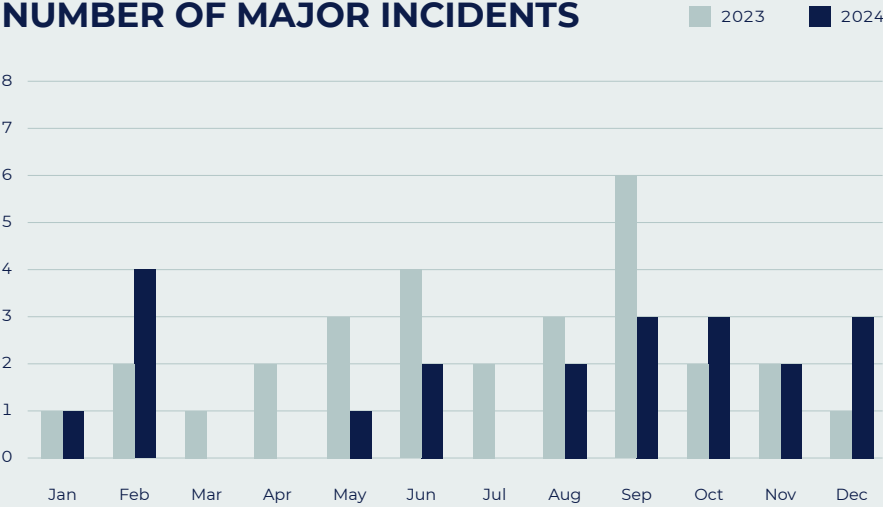
In 2024, BEC reinforced how we analyze and learn from operational incidents. Among other things, we have introduced training for areas that experienced repeated, related errors. We have also expanded our work with root cause analyses, where we look in-depth into selected incidents that have caused significant inconvenience to our customers.

DEVELOPMENT IN THE NUMBER OF MAJOR INCIDENTS



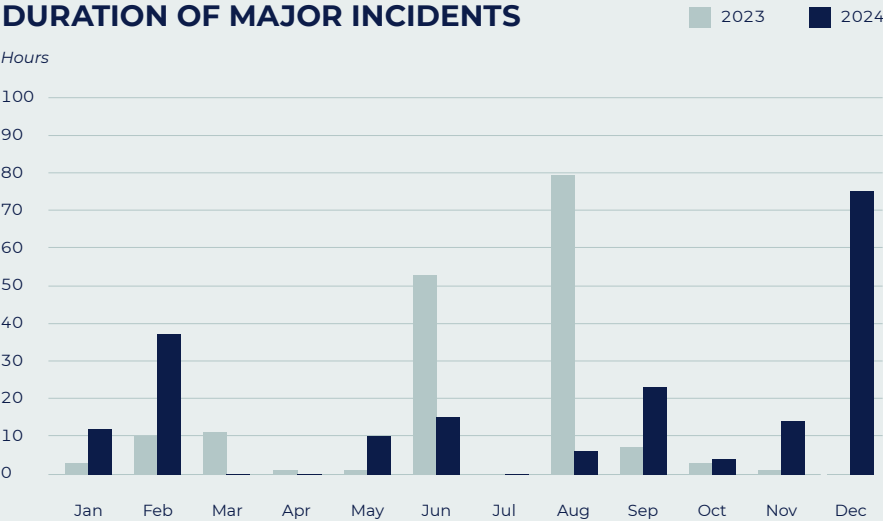
The number of major incidents more than halved from 2021 to 2024.

NUMBER OF MAJOR INCIDENTS



The number of major incidents fell from 30 in 2023 to 21 in 2024.

DURATION OF MAJOR INCIDENTS



The total duration of major incidents increased from 124 hours in 2023 to 196 hours in 2024. In this case, the resolution of incidents on BEC's data warehouse platform and "Account" weigh heavily in the overall statement. The incidents had a limited impact on end customers. In recent years, several new services have been added to the list of services for which major incident duration is measured.



BEC is continuously reducing the complexity of our IT landscape and phasing out old solutions that are either outdated or replaced by new solutions from partners. In 2024, we discontinued 65 customer-facing IT solutions and internal systems and platforms.



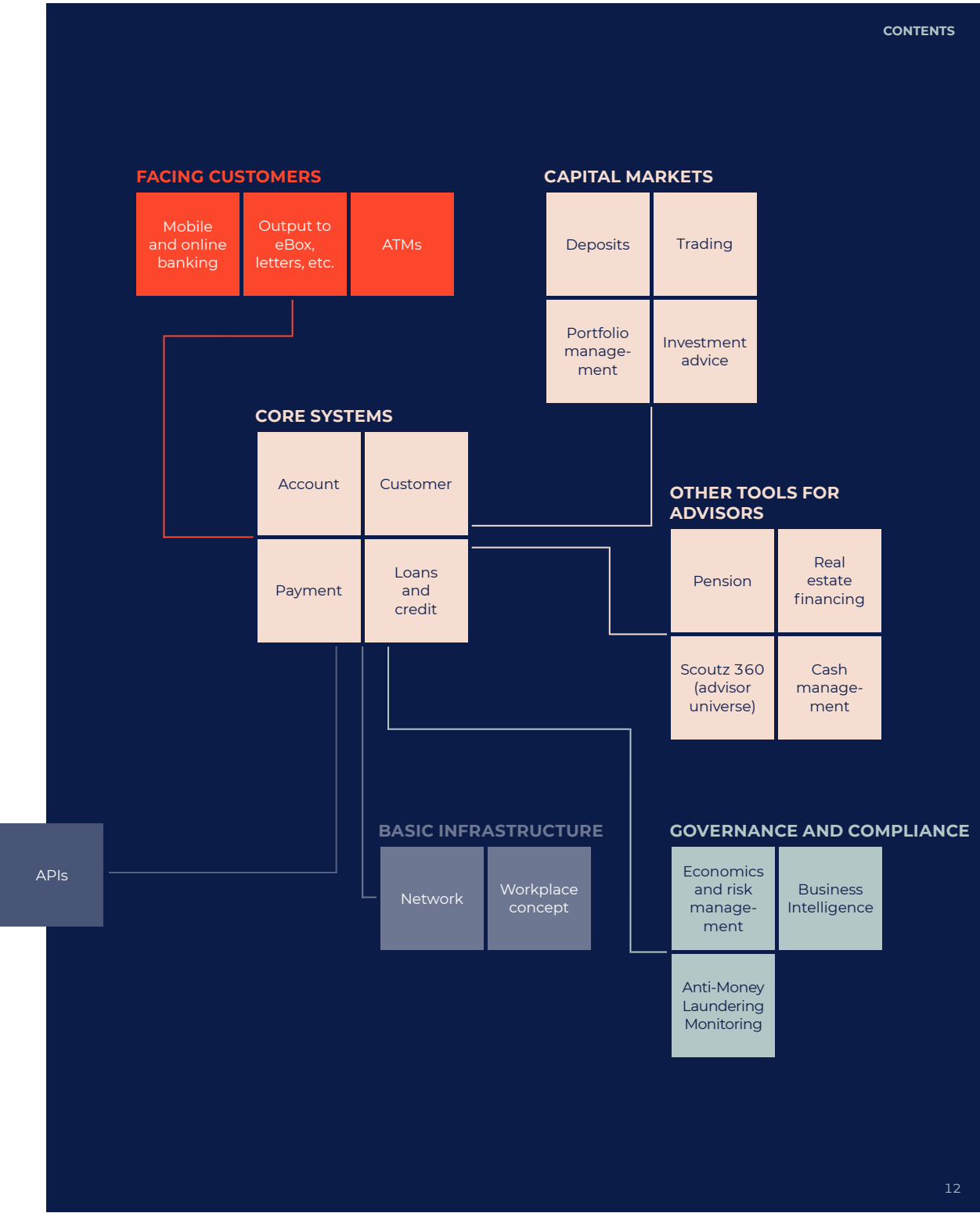
BEC's mobile and online banking support answered 134,064 calls in 2024, compared to 160,890 in 2023. The 17% decrease is due to more stable operations and fewer calls about MitID. Furthermore, customer satisfaction rose again, from 4.5 in 2023 to 4.6 in 2024 (on a scale of 1 to 5).

STANDARD SOLUTIONS FOR BANKS

Through BEC, small and large customers have access to more than 200 robust technology solutions that cover every conceivable need of Danish banks.

BEC delivers all the technology that Danish banks need.

BEC's customers are able to structure their technology platform using over 200 different business services. Examples include core systems, mobile and online banking, ATMs, a capital markets platform, workplace concept and advisory tools for bank employees, business intelligence and financial and risk management tools.



DELIVERABLES AND DEVELOPMENT

MORE NEW IT DEVELOPMENT FOR THE BEC COMMUNITY IN 2024

In 2024, BEC banks saw significantly more deliveries of new and improved IT solutions.

In 2024, BEC shifted focus and geared up new development again after a few years of investing primarily in secure, stable operations and selected strategic projects. BEC has a strong, stable economy and has strengthened our efficiency, partly through increased outsourcing.

This has freed up resources to invest in a stronger product offering, particularly in user-friendly credit processes, digital channels for bank customers, the Scoutz 360 advisor universe and, in the coming years, business banking.

As a result, banks, advisors and banking customers have already seen tangible improvements at a faster pace in 2024, new fintech partnerships have been launched, and the development projects that geared up in 2024 have a strong pipeline of deliveries into 2025.

SELECTED DELIVERABLES IN 2024

SELF-SERVICE FOR REAL ESTATE FINANCING

In 2024, BEC banks improved their self-service in real estate financing. For example, the banks' customers can calculate options for rescheduling their Totalkredit loans themselves, and both bank advisers and bank customers can better prepare their dialog about Totalkredit loans. The solution will grow with additional opportunities in 2025.

[Read more on page 16.](#)

MODERN WORKPLACE

BEC's cloud-based workplace concept, Modern Workplace, went live in the first banks in 2023, and the concept is now in use at 13,000 workplaces in 23 Danish banks, as well as in BEC itself. In 2024, BEC also acquired a brand new customer in Jyske Bank, which will introduce BEC Modern Workplace to all of the bank's employees in 2024–2025. The new workplace concept offers employees benefits such as facial recognition, much faster start-up and a modern platform with improved security that is continuously updated via Microsoft.

NEW PARTNERSHIP WITH JYSKE BANK FOR 5,000 IT WORKPLACES

BEC's workplace concept can be used by all Danish banks.

In 2024, Jyske Bank decided to introduce BEC Modern Workplace to all 5,000 employees, which is expected to be completed by the summer of 2025.

BEC Modern Workplace provides employees with fast and modern IT workplaces. It is a newly developed, cloud-based workplace concept that with the new collaboration will be in operation at 18,000 workplaces in 24 Danish banks and BEC itself.

READY FOR ALL BANKS IN DENMARK

The collaboration creates economies of scale for both Jyske Bank and BEC. This is an example of how BEC seeks to maximize collaboration on joint solutions in the Danish financial sector.

BEC Modern Workplace is designed to meet the high compliance and security requirements of Danish banks, and the concept can be used by any bank in Denmark, regardless of other IT infrastructure.



THE INVESTMENT UNIVERSE

In recent years, BEC has significantly enhanced its online investment universe and today offers a solution for BEC customers that in a number of areas is on a par with or better than the market leaders. Many new improvements were added in 2024 with more on the way in 2025. In 2024, private investors enjoyed new, simpler navigation and easy access to more relevant market data and information. The development has taken place in collaboration with Nykredit and includes new tools from LSEG (London Stock Exchange Group).

ANTI-MONEY LAUNDERING

In the area of anti-money laundering (AML), BEC's end-to-end transaction monitoring solution is now in use by all relevant BEC banks. The tools are used to prevent money laundering by identifying risk and monitoring suspicious transactions. In 2024, solutions for screening customers and transactions against sanctions lists and politically related persons were deployed. These are advanced solutions used by banks' specialist teams that monitor and investigate fraud and money laundering.

PERSONAL FINANCE OVERVIEW FOR CREDIT WORTHINESS ASSESSMENT

Two new partnerships with fintechs have made it easier to borrow money from BEC banks. Technology from fintech partners makes it easy for customers to create a budget based on their historical account movements, and customers can give the bank access to retrieve data directly from the tax authorities, for example. Everything comes together automatically in one intuitive user interface for credit worthiness assessment in the advisor universe provided by BEC's innovation hub Scoutz. [Read more on page 16.](#)

FINANCE PLATFORM

In 2024, a number of banks adopted BEC's new, modern finance platform, which was introduced in 2023. Almost half of the BEC community now has the solution and implementation will continue in 2025. The financial platform is based on a standard solution in Microsoft D365 Finance, which modernizes BEC's offering for banks' finance and accounting functions with one common standardized and user-friendly solution.

ACCESSIBILITY FOR PEOPLE WITH DISABILITIES

In 2024, BEC improved our digital banking and investment universe to ensure that it is accessible to all users, regardless of ability and disability, and that it complies with the EU Accessibility Directive and Danish legislation that comes into force in June 2025. Improvements include simpler navigation, easy-to-understand content, and improved functionality that makes it easier for users to manage their finances.

PAYMENT PLATFORM

BEC is well on its way to modernizing our payment platform and preparing for banks and BEC to meet industry deadlines in 2025. In 2024, BEC prepared for the National Bank of Denmark's transition from BEC's Kronos2 to Target DKK and initiated the National Bank's transition to a new format for foreign payments (European Target Services). Thus, BEC will be ready for the transition to TARGET Services in the second half of April 2025 and the transition to CBPR+ (Cross-Border Payment and Reporting Plus) in November 2025.

SIGNIFICANT BOOST TO INVESTMENT UNIVERSE IN COLLABORATION WITH NYKREDIT AND LSEG



Nykredit and BEC have worked closely together to enhance the digital investment universe for BEC customers.

Over the past two years, BEC has elevated its digital investment universe and today offers a solution for BEC customers on a par with the market leaders. A number of new improvements were added in 2024, where private investors received new, simpler navigation and easy access to more relevant market data such as price lists, stock indices, historical returns and details of securities.

The major improvements have been made in a special collaboration model between BEC and Nykredit for extra-fast development. The significant boost and many improvements are now also reflected in higher satisfaction with the investment universe among Nykredit's customers and fewer calls to BEC's user support about it.

The latest additions to the investment universe have been built in partnership with LSEG (London Stock Exchange Group), with BEC building LSEG's advanced analytic tools directly into the investment universe. In 2025 it will be expanded with additional advanced-user tools from LSEG.



We are strengthening Nykredit's position in the investment arena by introducing a competitive investment platform that raises the bar for how we meet our customers' needs. We continuously engage with our clients and use their input to identify and anticipate how they would like to use the investment universe.

This has helped us, together with BEC, to create an intuitive and user-friendly design. The result is a solution that makes it easier and faster for customers to navigate when making investments. We are proud of that.

Anders N. Lassen, Vice President, Wealth Development at Nykredit.

ADVANCED SOLUTION FOR PERSONAL FINANCE OVERVIEW CAN SAVE TIME FOR ADVISORS

In 2024, the banks in the BEC community were given a new solution for a personal finance overview and creditworthiness process.

Among other things, the solution can collect data from bank accounts and authorities and automatically compile it into an advanced budget overview for customers' credit scores. This makes it faster and easier for advisors and customers of BEC banks to process and obtain loans.

Bank customers can use the advanced budget overview to prepare themselves for discussing loan options with the bank. At the same time, bank advisers can save

time and help their customers more quickly, because customers can give them access to automatically collect the information the bank needs to assess a loan application. The solution will be further expanded in 2025.

It has been built together with fintech partners Subaio and Festina Finance and is integrated into the BEC banks' advisor universe in Salesforce by BEC's innovation hub, Scoutz. A personal finance overview is a typical example of BEC's strategy to deliver new banking technology more quickly through an ecosystem of fintech and technology partners.



Lollands Bank started using the personal finance overviews in 2024. Line Gullits Hansen and Natali Stoltz were there from the start.



In the spring, Lollands Bank started using the new 'personal finance overview' solution. First, we helped test the solution, and since then we have rolled it out to around 50 advisor colleagues at the bank.

For those of us who have been working on this for some time, it's obvious that the solution will save us time in the long run. Initially, it is especially the bank's customers who find that it has become easier and faster to have a budget ready for their dialog with the bank. With the new updates on the way, the solution will be more advanced and even more time-saving for advisors in their day-to-day work.

Natali Stoltz, Private Advisor, Lollands Bank.



RESPONSIBLE INTEGRATION OF FINTECH AND AI

In fintech, too, the potential of artificial intelligence is huge.

In 2024, BEC created an AI Hub that tests artificial intelligence internally at BEC and in collaboration with our customers. We are working on integrating AI technologies from market-leading suppliers such as Salesforce, Microsoft and Github.

At the same time, BEC and our customers have strict requirements for security, risk management and documentation. That is why we primarily develop and test AI solutions carefully and in areas with lower risk and human quality assurance, such as online banking messages, meeting minutes, information retrieval and code support for IT developers.



SIGNIFICANT INVESTMENTS IN A SAFER FINANCIAL SECTOR

New bank technology helps our society fight financial crime, prevent money laundering, protect personal data and strengthen financial stability. BEC continues to invest significantly in compliance solutions so that Danish banks can deliver safe, secure and responsible financial services.

BEC's development costs in the field of compliance have increased significantly over the last 10 years and will continue to be very high. Some of the main focus areas in BEC's compliance investments in 2024 and the coming years are more efficient GDPR processes, anti-money laundering, credit risk calculation, modernization of the BEC community payment platform in light of new sector requirements in 2025 and new ESG requirements.

A NEW SELF-SERVICE SOLUTION FOR REAL ESTATE FINANCING

In 2024, BEC introduced a new self-service solution for real estate financing. For example, banks can send automatic messages to customers with Totalkredit loans that may be interesting to reschedule, and customers can calculate their loan options themselves.

Banking customers of Fynske Bank, which was the pilot bank in the development of the new solution and were the first to start using it in spring 2024, are well on their way to using it to keep track of changes in interest rates, for example. Here the customers can easily make loan estimates themselves, saving time for both the bank customer and the bank advisor, while enhancing the quality of the dialog. The solution is integrated into the banks' advisor universe and provides an efficient and secure sharing of information between advisor and bank customer. In 2025, new options will be added to the self-service solution.



Fynske Bank was the first to adopt the new self-service solution for property financing.



The fact that the customer can go in and calculate additional loans and loan refinancing in the event of interest rate changes, for example, often means that the customer is more prepared for the meeting with the advisor. This results in more efficient customer meetings, where the advisor can get straight to work on the loan case directly during or after the meeting.

With the first version of the solution, I can already see that we will be able to save time in the real estate financing process, and we have improved what we call the 'customer journey', precisely because the customer can always find out about their options from home.

Heidi Nordquist, Housing and Assessment Lead, Fynske Bank.

SCOUTZ BUILDS DENMARK'S BEST ADVISOR EXPERIENCE

With cloud technology from Salesforce, BEC's innovation hub, Scoutz, is building a modern and rapidly evolving advisor universe.

In 2024, Scoutz opened its doors to accelerate the development of the BEC banks' shared advisor universe.

The Scoutz 360 advisor universe integrates cloud technology from Salesforce with BEC's full banking platform and is the primary work tool for the bank advisors in 19 Danish banks.

Scoutz 360 makes it easier to give good banking advice; from deep integration with BEC's extensive archive of customer documents to small improvements in day-to-day advising, such as quick checks of customers against PEP and sanctions lists, or lists with all relevant information about customers about to refinance their mortgage loans.

"We want to give BEC banks the best advisor experience in Denmark. To succeed, Scoutz must be the best place to work with the highest employee satisfaction in the financial sector," says Peter Smith, head of Scoutz.

Scoutz has gathered around 115 Salesforce specialists and managers from Spar Nord, Nykredit, Arbejdernes Landsbank and BEC. At the same time, Scoutz has taken over up to 100 Salesforce

solutions from the four partners, which Scoutz now combines into common solutions for all BEC banks.

FAST RESULTS WITH CLOSE PARTNERS

In 2024 and early 2025, Scoutz and BEC also entered into new agreements with Lasso X for business data, with Salesforce for artificial intelligence and a fully integrated marketing platform, with &money for customer meetings and with Subaio for an advanced credit solution.

[Read more about the new credit solution on page 15.](#)

"Bank advisors get the most user-friendly and efficient loan process you can find in the Danish financial sector, because we build it all into one intuitive user interface in the one-stop advisor universe they are already familiar with. We expect a time savings of 30 minutes in 80 percent of cases and 10–15 minutes in the remaining 20 percent," says Smith.

ARTIFICIAL INTELLIGENCE INNOVATION

As an innovation hub, Scoutz also works closely with banks on artificial intelligence pilot projects that can, for example, automate trivial tasks such as meeting minutes and help with good advice in the quick customer dialog via online banking messages.

PEOPLE AND ORGANIZATION

AN ATTRACTIVE, INTERNATIONAL FINTECH WORKPLACE

We are an international community of ambitious and helpful people delivering and transforming fintech for Danish banks.

BEC is a rapidly changing international workplace. We bring together truly talented people who together smash complex fintech challenges of fundamental importance in digitized Denmark.

We prioritize good leadership and an ambitious, helpful and inclusive culture where we evolve together in the midst of a rapid technological transformation. We collaborate digitally across our locations in Denmark, one of the world's most digitized societies, and Poland, where we live in the heart of Warsaw's emerging technology hub.

CHANGES PROVIDE DEVELOPMENT AND OPPORTUNITIES

The changes offer many opportunities for moving around to new technologies, areas and tasks. This requires flexibility, but also offers opportunities to develop one's skills and career.

We have a systematic model for employee and competence development that ensures dialog on development between employees and managers, meaning we will be able to fill particularly critical positions should an employee leave BEC.

Our educational fund secures funding for training that strengthens individual skills and BEC's strategic needs. We offer systematic training and knowledge-sharing forums in BEC's most used technologies. At our location in central Warsaw, BEC hosts many meetings and conferences on technology.

BEC trains and develops talented managers who can motivate and engage committed employees and develop talent. In 2023, 125 managers from Denmark and Poland had completed the BEC Leadership Academy, and in 2024, another 35 newly appointed managers participated in the management training. In 2024, all managers participated in the BEC Leadership Conference on the next phases of BEC's transformation.



SHARPER FOCUS WITH SCOUTZ, JN DATA AND ACCENTURE

In 2024, we significantly changed our model for who solves what, so that we in BEC and Scoutz focus more on innovative fintech, while external partners help us with operations and stable technologies:

In 2024, our new innovation and development hub, Scoutz, opened to accelerate the development of our advisor universe for banks. Fifty-three specialists from BEC joined 61 specialists from our major customers Nykredit, Arbejdernes Landsbank and Spar Nord. [Read more about Scoutz's first year here.](#)

In 2024, 74 BEC colleagues (FTEs) moved to the operating company JN Data, which BEC co-owns. They have thus become part of a larger community that focuses on their operational expertise, while helping to optimize and ensure efficient and stable operations for BEC and JN Data's other customers.

In 2024, BEC also entered into an agreement with Accenture to operate and further develop selected IT systems more efficiently. In 2025, 80–100 specialists and managers from BEC in Denmark and Poland will become part of Accenture.

AN ATTRACTIVE WORKPLACE FOR TECH AND FINANCE TALENTS

It is crucial for BEC that we recruit and engage skilled, ambitious people with the right managerial and specialist skills. In 2024, we maintained the lower employee turnover that we achieved in 2023, and we have been able to recruit talent effectively in both Denmark and Poland.

A large part of the employees who leave BEC become consultants in Poland. We are therefore working on changing consultant positions to permanent positions. At the end of 2024, we had 65 percent permanent employees in Poland compared to 58 percent in 2023.

BEC's Talent Program offers recent graduates in Denmark and Poland a structured training pathway into an evolving career in financial technology. At the same time, BEC ensures access to the latest knowledge from universities and a pipeline of highly-specialized employees.



In 2024, we hired 61 new talents in BEC Talent Program.

DIVERSITY MAKES FOR GREAT CULTURE AND GREAT IT SOLUTIONS

Diversity and inclusion are important at BEC. We value and utilize our differences in everyday life and are a workplace where everyone should feel respected and included. Employees with different backgrounds and experiences bring a broader perspective, resulting in better solutions for our customers and society.

That is why BEC is also committed to ensuring equal opportunities for career development and promotion, regardless of race, gender, religion or belief, political opinion, sexual orientation, age, disability or national, social or ethnic origin. We have policies and processes in place to support LGBT+ people and ensure gender diversity in the applicant pool when recruiting new managers.

Our employees have Polish, Danish and many other cultural backgrounds who work closely together on a daily basis. That is why BEC trains employees in cultural intelligence and cross-cultural collaboration.

With 36.7 percent female employees in Denmark, BEC has a balanced gender distribution, considering the industry sector. In Poland, only 28.5 percent of us are women, which partly reflects the Polish IT labor market, but is also a focal point of our recruitment in Poland. In total, we are 33.5 percent women at BEC. The proportion of women has increased slightly since 2023.

BEC wants more diversity in its management pool – both more women and a diverse representation of generations and nationalities.



DIVERSITY

BEC again participated in the Equality Parade in Warsaw in 2024. In Denmark in 2024, we partnered with Goodtalks, which offers events focusing on diversity, well-being and health.



Read more about BEC's work with diversity, equality and inclusion in the [**2024 CSR Report.**](#)

1,722

COLLEAGUES IN DENMARK AND POLAND

In December 2024, there was a total of 1,722 people at BEC: 994 in Denmark and 728 in Poland.

Permanent employees allocated to BEC	1,319
Consultants allocated to BEC	254
Allocated to BEC	1,573
Permanent employees allocated to customers	61
Consultants allocated to customers	88
Total permanent employees and consultants	1,722

Number of people in December 2024.

Full-time employees (FTE)	1,347
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Average in 2024 converted to full-time positions and excluding consultants.



728
IN POLAND

994
IN DENMARK



”

I started as a graduate in the fall and currently work as a junior tester in Digital Banking. I have tested our new online banking solutions for people with disabilities and my next task will be to help with the migration from our current ALM (application lifecycle management) testing tool to a new testing tool in Jira.

I really appreciate that as a graduate at BEC I have the time to learn and get help from colleagues – while at the same time being able to add value. Not least, I find that BEC has a very open and inclusive culture.

Kamila Romanik, Graduate, Digital Banking

”

Six months after joining BEC, I had the opportunity to lead the newly established Data & Analytics Division. My mission here is to modernize the community's data ecosystem as part of BEC's technological transformation program. From the very beginning, I have felt supported by BEC's commitment to visionary leadership and innovation.

BEC provides space to challenge the status quo and support to drive meaningful change. It's inspiring to be part of a culture that values collaboration, ambition and forward-thinking solutions.

Yi Yu, Head of Data & Analytics



Read more about BEC's efforts towards diversity and inclusion, the underrepresented gender, labor rights and our work environment in BEC's Annual Report on Corporate Social Responsibility:

 www.bec.dk/csr

CORPORATE SOCIAL RESPONSIBILITY

BEC IS IMPORTANT FOR DENMARK'S FINANCIAL STABILITY

Large parts of Denmark's population and business community depend on BEC to deliver well-functioning payment cards, bank accounts, mobile banking and more. They depend on a modern infrastructure that is safe, secure and accountable, effectively promoting societal growth and prosperity.

BEC invests extensively in technology to prevent money laundering, cyber crime and the financing of terrorism, to protect investors and personal data, and support the sustainable development of our society. There are increasing demands for integrating sustainability into the financial sector, and BEC supports banks with IT where needed.

In other words, BEC is helping to build a secure and stable financial infrastructure for Danish society.

BEC'S CSR ACTIVITIES AND REPORTING

It is crucial for BEC to act responsibly and appropriately with regard to our employees, customers, partners, local communities and society.

Internally, BEC focuses particularly on promoting diversity, equality and inclusion in the company through activities and training for both managers and employees.

Externally, BEC engages in CSR initiatives that are naturally related to BEC's activities, for example, through partnerships with GoodTalks and our endorsement of the Diversity Charter in Denmark, as well as a partnership with DareIT in Poland. In addition, BEC engages in local collaborations of a social nature near our locations in Denmark and Poland, as described in more detail in BEC's CSR Report.

BEC has been a signatory to the UN Global Compact since 2014 and produces an annual communication on progress on corporate social responsibility, which also comprises the statutory reports on corporate social responsibility and data ethics, pursuant to paragraphs 99a and 99d of the Danish Financial Statements Act. The report is available on BEC's website, where you will also find BEC's Code of Conduct on company values and ethical guidelines.



Read more about **BEC's corporate social responsibility 2024 and the Code of Conduct** [here](#)

OPERATIONAL RISKS

BEC BANKS STAND TOGETHER TO PREVENT THREATS AND MANAGE RISKS

The Danish financial sector is facing a serious and changing cyber threat landscape. Strong risk management across BEC ensures that we deliver resilient, secure and stable solutions.

Cyber security is a top priority at BEC. We invest extensive resources in quickly, persistently and methodically identifying, preventing and mitigating risks.

BEC's customers and Danish society depend on the availability, data integrity and confidentiality of BEC's services. Twenty-two percent of Denmark's population and 31 percent of Danish companies have their main banking connection with a bank on BEC's IT platform.

Therefore, a strong risk management and control environment at BEC is crucial for both our customers and for the Danish financial sector. In 2024, efforts within BEC's risk and security activities were primarily anchored in three programs: cyber resilience, implementation of new legislation and compliance with orders from the Danish Financial Supervisory Authority.

These efforts will continue in 2025, as BEC continues to invest in further strengthening its risk and control framework and the underlying IT and cyber security controls in order to meet the general threat landscape, the needs of BEC banks and the increasing requirements from authorities.

CLOSE SECTOR COLLABORATION

BEC is part of a number of sector collaborations that are crucial for both its operational resilience and a robust financial sector in Denmark. Examples include collaborations with JN Data, FSOR and Nordic Financial CERT. BEC is also participating in the national cyber stress tests run by the Danish Financial Supervisory Authority.



SECTOR COLLABORATION IN THE JN DATA COMMUNITY

BEC works closely with other data centers and banks in JN Data, which we jointly own and which is our primary supplier of IT operations and technical infrastructure. JN Data continuously develops its strong technical security solutions for all owners. Not least, JN Data Cyber Defense Center, internationally certified by TF-CSIRT, monitors and responds to threats against BEC and the Danish financial sector. Through JN Data, BEC also participates in close cooperation with the other owners on knowledge-sharing and collaboration on operational and cyber security.



FINANCIAL SECTOR FORUM FOR OPERATIONAL RESILIENCE (FSOR)

BEC participates in the Financial Sector Forum for Operational Resilience (FSOR), which was set up on the initiative of the National Bank of Denmark to increase operational resilience in the sector, including resilience against cyber attacks. Among other things, BEC participates in FSOR's crisis response and drills for dealing with serious operational incidents and red team tests.



NORDIC FINANCIAL CERT

BEC participates in Nordic Financial CERT, a Nordic sector collaboration that protects against and gathers knowledge about cyber attacks against banks. This collaboration gives BEC deeper insights into the ongoing operational threat landscape against the Danish and international financial sectors. At the same time, this gives BEC access to specialist skills capable of assisting in the event of serious cyber attacks.



SYSTEM AUDIT

Each year, BEC's customers receive the "ISAE 3402 Declaration on General IT Controls in Relation to IT-Based User Systems". BEC issued this year's declaration in January 2025. For the declaration period, BEC's external system auditor has stated that the general system, data and operational security at BEC is satisfactory, except for the controls linked to Microsoft 365, as an audit declaration was not received from Microsoft in due time. The declaration from Microsoft was subsequently received and the customers were informed.

STRENGTHENED CYBER SECURITY EFFORTS

BEC continuously monitors the high threat landscape in the sector and constantly assesses whether new threats warrant further activities. Geopolitics, supply chain attacks and generative AI are among the current focus areas.

In 2024, several security efforts were pooled together under a major cyber resilience program, which will further strengthen operational cyber security at BEC and the banks.

Through the program, BEC and the BEC banks continuously improve operational cyber security in areas such as access and identity management, network security, business continuity and remediation of known security vulnerabilities.

NEW REQUIREMENTS FOR IT AND CYBER SECURITY

The financial sector is subject to complex, constantly changing legislation. From January 2025, financial companies and financial digital infrastructure operators will have to comply with new EU cyber security regulations in the DORA Regulation and the NIS2 Directive, significantly expanding and harmonizing of the current legal framework to strengthen the sector's IT and cyber security.

BEC ensures that the new requirements are incorporated both within BEC and in consultation with our customers to ensure that BEC banks are able to comply with DORA.

Implementation is expected to be completed during 2025.

STRENGTHENED RISK AND SAFETY MANAGEMENT AND CLOSURE OF ORDERS

In November 2023, the Danish Financial Supervisory Authority issued two orders to further strengthen BEC's risk and security management.

In 2024, risk and security efforts were mainly focused on a program to comply with the Danish Financial Supervisory Authority's orders. The program, which reached key milestones in 2024, will improve BEC's ability to identify critical services and strengthen the link between risks and implemented controls.

BEC has already strengthened risk management by, for example, systematically identifying dependencies across our system landscape, and thus clarifying risks and their significance for BEC and our customers.

STRONG RISK-BASED BEC CULTURE

Like many other financial organizations, BEC's risk management is based on the principle of three lines of defense. With this principle, BEC establishes clearly defined and separate roles and responsibilities to identify risk ownership and accountability at all levels. In recent years, BEC has built up an increasingly strong risk culture to ensure that risk management is part of day-to-day operations and decision-making at BEC.

INCOME STATEMENT

ORDINARY ACTIVITIES IN GOOD BALANCE AND CONTINUED STREAMLINING OF OPERATIONS

In 2024, BEC maintained the balance between income and costs from ordinary activities. With continued streamlining of the company, BEC's customers once again experienced a stable and predictable billing development in 2024.

The annual result of BEC's core activities – development, management and operation of IT solutions for its customers – was a profit of DKK 157 million, including costs for BEC's strategic transformation towards being the leading fintech integrator for Danish banks and a simpler, more efficient IT supplier with a greater market and customer focus. The year's profit is the result of generally effective management of BEC's total costs and reduced depreciation and write-downs compared to 2023, as well as a number of one-off factors, including unbudgeted capital gains and a positive development in BEC's net interest income.

This result is considered satisfactory.

Core revenue in 2024 was maintained at the same level as the previous year, while the volume of customer transactions at BEC

increased by 9 percent compared to 2023.

Continuous and systematic optimization of operating costs and a scalable cost structure means that BEC optimized operations by 4 percent in 2024.

The revenue recognition of an exit fee is based on the information and knowledge available at the time the financial statements are presented and is based on realized and latest expectations of future costs. There is significant uncertainty about changes in future factors, which may mean that the assessment and decision on revenue recognition must be updated on an ongoing basis. Please also refer to note 1 in the Annual Report and the section on changes in accounting estimates in the accounting policies.



HOW REVENUE IS DISTRIBUTED AMONG BEC'S MORE THAN 50 CUSTOMERS

82% MEMBERS

The 17 banks that are co-owners of BEC, e.g., **Spar Nord**, **Nykredit**, **Arbejdernes Landsbank** and **Vestjysk Bank**. These banks use a wide range of BEC's solutions. In addition, larger customers in particular often also have individual solutions.



18% SERVICE CUSTOMERS

A number of banks and special players in the financial sector are not members (co-owners). They typically offer a smaller product range or focus on specific types of customers. Examples include **Lunar Bank** and **Coop Bank**. Special players in the financial sector are organizations, authorities and suppliers to banks, such as **Finansiel Stabilitet**.



BEC'S EXPECTATIONS FOR 2024 WERE MET

BEC's core finances developed as expected, with revenue at the same level as in 2023, including planned investments for modernizing BEC's technology as well as expenses for transforming BEC to become more efficient and customer-focused. The profit after tax of DKK 157 million, which is significantly higher than expected for the year, was achieved through tight cost control, reduced depreciation and write-downs, as well as unbudgeted capital gains and net interest income.



EVENTS AFTER THE END OF THE FINANCIAL YEAR

No events have occurred after the end of the financial year that are considered to significantly affect BEC's results or financial position.



EXPECTATIONS FOR THE FUTURE

In 2025, BEC expects to:

- deliver a positive result after tax of up to DKK 5 million;
- have a predictable billing level with only moderate price increases for the member banks, driven by continued stable gross costs;
- significantly expand development activities in collaboration with fintech partners who are technological leaders in their field, including Subaio, &money and strategic partner Accenture;
- maintain a high focus on stable operations; and
- increase productivity and reduce unit costs in both operational and development activities, through a focus on ongoing streamlining and cost reductions.

BEC's operating costs are continuously affected by increasing licensing costs for new solutions, inflation and a high level of development. BEC's ambition is to absorb cost growth through continued efficiency improvements of at least 5% annually, including continuous strengthening of the company's ability to scale processes and capacity.

This is supported by BEC's cost out program, which in 2025 is expected to contribute in excess of DKK 100 million, due to improvements in efficiency and falling unit prices in both operations and IT developmental activities. The amount reflects BEC's ability to absorb the effect of withdrawing banks and partially reduce the effect of inflation.

BALANCE SHEET:

A STRONG FINANCIAL POSITION

Continued high solvency and liquidity ratio.

With a high solvency ratio and no interest-bearing debt, BEC is in a strong financial position.

The Group's end-of-year equity amounted to DKK 1.851 million (DKK 1.643 million in 2023).

BEC (Group)

The Group consists of the parent company BEC Financial Technologies a.m.b.a., its branch in Poland and the wholly owned subsidiary BEC Ejendomsselskab A/S.

Revenue:	DKK 2.25 million
Operating profit (EBITDA):	DKK 294 million
Net income after tax:	DKK 157 million
Full-time employees (average)	1,347

BEC (parent company)

Services the Danish market for banks and the financial sector in general with IT services.

Revenue:	DKK 2.251 million
Operating profit (EBITDA):	DKK 276 million
Net income after tax:	DKK 157 million
Full-time employees (average)	1,347

BEC Ejendomsselskab

BEC Ejendomsselskab owns BEC's buildings in Roskilde and leases them to the parent company. The real estate company has no employees, but owns buildings with a total value of DKK **270 million**.

Net income after tax:	DKK 10 million
Full-time employees (average)	0

MARKET AND COMPETITIVE SITUATION

The financial IT market is constantly changing with limited opportunities for growth.

BEC's market and competitive situation can change significantly through consolidation in the sector:

- if banks switch data centers to or from BEC, typically through bank consolidations; or
- by changing market conditions for BEC's customers, which can change expectations of BEC's solutions.

BEC is well positioned to create new opportunities from such changes, because it has good volume, a strong ownership group, and is well on its way towards a new, open architecture with modern technologies.

ECONOMIES OF SCALE

Economies of scale are necessary in order to deliver cost-effective IT services to financial companies. BEC's customers value our operational stability, predictable IT costs, and developmental and innovative strength. BEC's IT operations are largely outsourced to JN Data, which handles IT operations for a large part of the Danish financial sector and ensures economies of scale for everyone. BEC's broad membership and volume means that it can develop or acquire flexible IT solutions at low prices. In 2024, BEC, together with Nykredit, Arbejdernes Landsbank and Spar Nord, established Scoutz under the auspices of BEC in order to create better and more efficient development for the BEC community on the Salesforce platform. [Read more here](#)

RELEVANT, UP-TO-DATE IT SOLUTIONS

Modern, innovative technology that strengthens customers' competitiveness in a rapidly transforming financial sector is necessary to maintain and expand the scope of BEC's business.

This brings both opportunities and risks for BEC:

One risk is that BEC is unable to adapt to the market's needs for faster, more flexible development methods and technologies, and therefore cannot deliver IT development at the quality and pace required by customers. Another risk is that BEC's customers lose market share or areas of business, which would weaken BEC's volume.

BEC is working to seize digital opportunities to strengthen banks' competitiveness by:

- introducing new technology to make BEC's technological platform more efficient, flexible, open and future-proof;
- entering into new, proactive collaboration models with customers and leading technology partners to streamline our IT operations and accelerate our IT development; and
- optimizing BEC's organization so that it can quickly and flexibly identify and adapt to new needs in our market.

FINANCIAL RISKS

BEC's financial risks are limited. Customers' loss risk is largely hedged by paid-in capital and deposits.

The Group's core business is not particularly exposed to financial risks. The Group operates mainly in Danish kroner and Polish zloty. BEC has hedged the currency risk on the Polish zloty for the coming year. The Group's customers have minimum credit terms.

To mitigate the risk of loss, members have paid in capital as collateral for the payment of a statutory exit fee. The exit fee ensures that BEC has the necessary time to act and reduce the loss associated with a member's possible withdrawal from BEC, including the financial impact on the remaining customers. At the same time, it ensures payment for, among other things, financial obligations and historically incurred costs for the development of services for members.

BEC's exit conditions are on a par with those for other data centers in Denmark. In April 2023, BEC became the first Danish data center to halve the exit costs that a member bank must pay if it wishes to change data centers.

The contractual commitments of BEC's service customers (not owners) generally run for a shorter period than those of its members. This risk is offset by ongoing contribution margins from service customers combined with payment of deposits as security for the service customers' financial obligations to BEC.

Cash and securities are invested with a low risk profile in accordance with the Group's financial policy established by the Board of Directors. Bank deposits are spread across several banks with solid credit ratings, and surplus liquidity is invested in Danish government or mortgage bonds. However, the Group is exposed to interest rate fluctuations, and an average interest rate change of one percentage point can change the Group's pre-tax profits by about DKK 7–10 million.



EXECUTIVE BOARD

JESPER NIELSEN (b. 1968)

CEO of BEC since 2020.

Trustee positions: Vice Chairman of JN Data A/S; Board Member of Finans Danmark/Arbejdsgiver. Board Member of CXFacts Aps. Member of the Advisory Board at Kirk Larsen & Ascanius.

Education: MSc in Political Science.

Previous positions: Interim CEO and other management positions at Danske Bank.

JESPER ANDERSEN (b. 1973)

CTO, Head of Tech Transformation & Operations at BEC since 2024.

Education: MSc in Engineering from the Technical University of Denmark (DTU). Executive education from the Wharton School.

Previous positions: CIO of Credit Suisse; Group CIO of Nykredit; CIO of Nordea; Managing Director of Goldman Sachs. Member of the boards of e-nettet and JN Data. Chairman of the Board of Bolighed.

LARS MALMBERG (b. 1966)

Deputy CEO, Head of Customers & Business Innovation at BEC since 2021.

Education: MSc in Economics and Business Administration, CBS Executive Board Program, Insead Business Program (SMB).

Previous positions: Global Head of Banking Business Development; interim COO and other executive positions at Danske Bank, BG Bank and Bikuben. Member of the boards of directors of byFounders, Spiir and Home. Chairman of the Board of NOCA (Network of Corporate Academies).



BOARD OF DIRECTORS

DAVID HELLEMANN

(b. 1970)

Chairman of BEC's Board of Directors since 2020, elected in 2016. Managing Director of Nykredit A/S.

Other management and trustee

positions: Chairman of Kirstinehøj 17 A/S and Svanemølleholmen Invest A/S; Vice Chairman, JN Data A/S and Totalkredit A/S; Board Member of Landsdækkende Banker and Copenhagen Business School.

Education: MA in Political Science.

SIMON SINDING JØRGENSEN

(b. 1973)

Vice Chairman of BEC's Board of Directors since 2025. BEC Board Member since 2022. Managing Director of Arbejdernes Landsbank A/S.

Other management and trustee

positions: Board Member of TestaViva DK Aps and GetWhy A/S.

Education: MSc in Economics and Business Administration, BBA in Strategic Management and Executive Program at Stanford Graduate School of Business.

MARTIN KVIESGAARD

(b. 1966)

BEC Board Member since 2009. Managing Director of GrønlandsBANKEN A/S.

Other management and trustee

positions: Board Member of Fugleværnsfonden. Member of the Economic Council for Greenland.

Education: Bank graduate, executive programs at Insead and The Wharton School.

JAN PEDERSEN

(b. 1964)

BEC Board Member since 2010. CEO of Danske Andelskassers Bank A/S.

Other management and trustee

positions: Board Member of Fonden for Andelskasserne Northern Region and Fonden for Andelskasserne Southern Region; Vice Chairman of Sparinvest. Vice Chairman of Opendo A/S; Chairman and Managing Director of Villa Prisme Komplementaranpartsselskab.

Education: MSc in Business Administration, Diploma in Business Excellence (DBE) and executive programs at Columbia Business School and Insead.

CHARLOTTE SKOVGAARD

(b. 1972)

BEC Board Member since 2022. CEO of Merkur Andelskasse.

Other managerial and trustee

positions: Board Member of the think tank Demokratisk Erhverv. Member of the Ministry of Industry, Business and Financial Affairs' Committee for Good Governance of Democratic Enterprises.

Education: Bank graduate, BBA in Information and Financial Management, Management Program, IMD and Board Education, Probana Business School.

JOHN LUNDSGAARD

(b. 1964)

Board Member in BEC since 2022, as Vice Chairman from April 2022 to February 2025. Observer on the BEC Board of Directors from 2014 to 2015. Managing Director of Spar Nord Bank A/S.

Other management and trustee

positions: Chairman of: BOKIS A/S and Factor Insurance Brokers A/S; Vice Chairman of Aktieselskabet Skelagervej 15. Board Member of Finans-sektorens Uddannelsescenter and Erhverv Norddanmark. Vice Chairman of the Board of Kunsten Museum of Modern Art, Aalborg and Utzon Center A/S.

Education: Bank graduate, MBA.

JACOB BJØRN HOLM

(b. 1979)

Employee representative at BEC since 2021. Business analyst at BEC.

Other management and trustee

positions: Chairman of Allerslev Vandværk A.m.b.a.

Education: MSc in Applied Mathematics.

BEC Financial Technologies a.m.b.a.

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