

INITTO A/S


Philip Heymans Allé 15, 2900 Hellerup
CVR no.: 26 22 41 28

Annual Report for 2023

(1 January - 31 December)

Approved on the general meeting 26 June 2024

Chair:



Thomas Julian Gravers

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Statement by Management

The Board of Directors and the Board of Management have today considered and approved the annual report of Initto A/S for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report is approved at the Annual General Meeting.

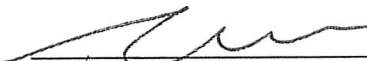
Hellerup, 26 June 2024

Board of Management:

Deepak Gupta

Deepak Gupta

Board of Directors:



Thomas Julian Gravers
Chair



Andreas Janholt

Deepak Gupta

Deepak Gupta

Independent auditor's report

To the shareholders of Initto A/S

Opinion

We have audited the financial statements of Initto A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, statement of financial position, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report (continued)

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Independent auditor's report (continued)

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 26 June 2024

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56



Anders Oldau Gjelstrup
State-Authorised Public Accountant
MNE no 10777



Jens Ringbæk
State-Authorised Public Accountant
MNE no 27735

Management's review

Principal activities of the Company

The primary purpose of Initto A/S has been to provide assistance with IT-solutions, development and maintenance of existing software and with related services. However, in 2022 and 2023, no business activities have taken place.

Development in activities and financial matters and expectations for the future

Result for the year, which is proposed distributed to retained earnings, showed a net profit of DKK 25 thousand compared to a net loss of DKK 738 thousand in 2022. The result for 2022 was impacted negatively with an impairment related to the investment subsidiary DKK 687 thousand.

Equity amounted to DKK 23,201 thousand as at 31 December 2023 compared to DKK 23,176 thousand as at 31 December 2022.

A result of approximately DKK 0 thousand is expected for 2024.

Events after the reporting date

After the reporting date, there have been no events that significantly affected the Company's financial position at 31 December 2023.

Income statement 1 January - 31 December

(t.DKK)	Note	2023	2022
Gross profit		-	-
Staff costs and other administrative costs	2	-26	-56
Operating profit		-26	-56
Impairment of financial assets		-	-687
Other financial income/expenses		51	-9
Profit before tax		25	-752
Tax on profit for the year		-	14
Profit for the year		25	-738
Proposed distribution of profit			
Retained earnings		25	-738

Statement of financial position as of 31 December

(t.DKK) Note 2023 2022

ASSETS

Financial assets

Investments in subsidiaries	20,696	20,696
Total financial assets	20,696	20,696

Current assets

Receivables

Receivables from group enterprises	14	18
Tax receivables	-	14
Other receivables	-	11

Total receivables	14	43
Cash at hand and in bank	2,534	2,483
Total current assets	2,548	2,526
Total assets	23,244	23,222

LIABILITIES AND EQUITY

Equity

Share capital	1,611	1,611
Retained earnings	21,590	21,565
Total equity	23,201	23,176

Trade payables	-	-
Other payables	43	46
Total liabilities	43	46
Total equity and liabilities	23,244	23,222

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Statement of changes in equity

(t.DKK)

	Share capital	Retained earnings	Total
Equity at 1 January 2023	1,611	21,565	23,176
Transferred; see distribution of profit	-	25	25
Equity at 31 December 2023	1,611	21,590	23,201

Notes

Note

Accounting policies

1

The annual report of Initto A/S for 2023 has been prepared in accordance with the Danish Financial Statements Act, reporting class B with addition of certain provisions for reporting class C.

In accordance with the Danish Financial Statements Act § 112(2) no consolidated financial statements has been prepared.

The accounting policies applied in the preparation of the financial statements are consistent with those applied last year.

The annual report is presented in Danish kroner.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned.

Any costs, including depreciations, amortisation, impairment, provisions and reversals due to changed accounting estimates of amounts previously recognised in the income statement, are also recognised in the income statement.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from assistance with IT development is recognised as production is performed (the production method) and is calculated as the sales price of the production performed during the financial year.

Revenue is recognised when the total income and costs of the individual case and the stage of completion at the balance sheet date can be measured reliable and it is probable that the economic benefits, including payments, will flow to the company.

Revenue is recognised net of VAT, duties and sales discounts.

Notes

Note

Accounting policies - continued

1

Gross profit

Revenue and other external costs are presented as Gross profit in the income statement in accordance with the Danish Financial Statements Act § 32.

Staff costs and other administrative costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, other social security costs, accommodation etc., for the Company's employees.

Other external costs comprise administrative expenses.

Other financial income and expenses

Other financial income and expenses comprise interest income expense, realised and unrealised gains and losses related to financial assets and liabilities and foreign exchange rate adjustments, amortisation of financial assets and liabilities.

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement.

Statement of financial position

Investments in subsidiaries

Investments in subsidiaries are measured at cost. If there is an indication of impairment, an impairment test is performed. Investments are written down to the lower of the recoverable amount and the carrying amount. If the basis for a previous write down is no longer present the write down is reversed and recognised in the income statement.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses when there is objective evidence that a receivable has been impaired.

Prepayments

Prepayments, recognised as assets, comprise costs incurred concerning subsequent financial years.

Signature: 
Deepak Gupta (Jun 26, 2024 11:09 GMT+5.5)
Email: dea@saxobank.com

Notes

Note

Accounting policies - continued

1

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the statement of financial position as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid to the administration company.

Liabilities

Financial liabilities comprising trade payables and payables to group enterprises are recognised at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Staff costs

2

(t.DKK)	2023	2022
Wages and salaries	-	-2
Other social security costs	-	0
Other personnel costs	-	0
Total staff costs	-	-2
Average number of full-time employees.	0	0

Contractual obligations and contingencies, etc.

3

The Company participates in a Danish joint taxation arrangement where Geely Financials Denmark A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

Consolidated financial statements

4

The company is included in the consolidated financial statements of Saxo Bank A/S, Philip Heymans Allé 15, 2900 Hellerup. The consolidated financial statements for Saxo Bank A/S are available on: www.home.saxo/about-us/investor-relations.




Årsregnskab 2023 Initto - Final - Deepak

Final Audit Report

2024-06-26

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