

Saxo Geely Tech Holding A/S

# Annual Report 2022

c/o Saxo Bank A/S  
Philip Heymans Allé 15  
2900 Hellerup  
CVR No.: 41 03 37 89

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## COMPANY INFORMATION

### Company

Address	Saxo Geely Tech Holding A/S c/o Saxo Bank A/S Philip Heymans Allé 15 2900 Hellerup Denmark
CVR No.	41 03 37 89

### Board of Directors

Xia Li	Chair of the Board
Kim Fournals	Member of the Board
Søren Kyhl	Member of the Board
Donghul Li	Member of the Board

### Board of Management

Fan Xu	Managing Director
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Approved at the Annual General Meeting



Date

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## STATEMENT BY THE MANAGEMENT

The Board of Directors and Board of Management have considered and approved the Annual Report for the financial year 2022 for Saxo Geely Tech Holding A/S.

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

In our opinion, the consolidated financial statements and the Parent Company's financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities, shareholders' equity and financial position at 31 December 2022 and of the results of the Group's and the Parent Company's operations for the financial period 1 January – 31 December 2022.

Moreover, in our opinion, the Management Report includes a fair review of developments in the Group's and the Parent Company's operations and financial position (page 8-28) and describes the significant risks and uncertainty factors that may affect the Group and the Parent Company.

Copenhagen, 19 June 2023

### BOARD OF MANAGEMENT



Fan Xu

Managing Director

### BOARD OF DIRECTORS



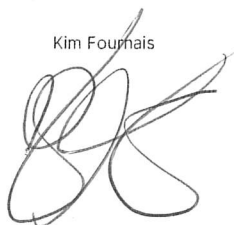
Xia Li

Chair



Donghui Li

Kim Fournais



Søren Kyhl



## INDEPENDENT AUDITOR'S REPORT

### To the shareholders of Saxo Geely Tech Holding A/S

#### Opinion

We have audited the consolidated financial statements and the parent financial statements of Saxo Geely Tech Holding A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2022 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2022 - 31.12.2022 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 consolidated financial statements and parent financial statements.

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 consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## INDEPENDENT AUDITOR'S REPORT - Continued

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the 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 consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

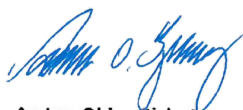
Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 19 June 2023

### Deloitte

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556



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



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



## MANAGEMENT REPORT

### Key figures and ratios

	2022	2021	2020	2019
<b>Key figures (EUR '000)</b>				
Gross profit/loss	-5.946	-5.240	-1.083	-13
Operating profit/loss	-14.415	-11.427	-2.242	-13
Net financials	-556	152	17	-
Profit/loss before tax	-14.971	-11.274	-2.225	-13
Net profit/loss	-16.629	-9.687	-1.903	-13
Total assets	341.697	346.541	308.784	310.000
Investment in property, plant and equipment	626	950	132	-
Equity	224.419	209.150	157.896	9.987
Number of full-time-equivalent staff (end of year)	201	136	48	-
<b>Ratios</b>				
Return on assets	-5%	-3%	-1%	0%
Return on equity	-8%	-5%	-2%	0%
Equity ratio	66%	60%	51%	3%

### MAIN ACTIVITY

Saxo Geely Tech Holding A/S (the Company) is a holding company, which primary purpose is to invest in shares in other companies and any other activity which the Board of Directors deems relevant to the attainment of these objects. At 31 December 2022 the investment in Saxo Financial Technology Company Limited (Saxo FinTech) is the sole investment made by the Company. The activity in Saxo FinTech is IT-development and related services.

Saxo Geely Tech Holding Group (the Group) consists of the holding company Saxo Geely Tech Holding A/S (Denmark), Saxo Financial Technology Limited (China) and Chongqing Acadia Information Technology Limited (China), which have two branches in Shanghai and Peking.

In 2022, the main activity for the Group has been to prepare the previously acquired IP Rights for the Chinese market.

### NET PROFIT/LOSS FOR THE YEAR

The Saxo Geely Tech Holding Group has realized a net loss of EUR 16.63 million (2021: EUR 9.69 million). This is in line with the business plan, as well as the outlook from the Annual Report 2021, as the activities in Saxo FinTech are still in the start-up phase.

The Board of Directors considers the result for the year acceptable.

### RISK AND UNCERTAINTIES

The company has acquired IP rights for a trading platform and is pursuing a business plan to tailor and launch the investment trading platform on the Chinese market. The software is still being developed and the revenue has been very limited during 2022 and up until the date of the annual report. Accordingly, the company is depending on the execution of the business plan layed out by the shareholders.

### OUTLOOK 2023

The Group expects to realize a loss in 2023. However, as the Group has started performing services for other banks, it is expected that the loss will decrease compared to 2022. This is in line with the business plan for 2023.

### EVENTS AFTER THE REPORTING DATE

After the reporting date, there have been no events that have materially affected the assessment of the Annual Report 2022.

# GROUP FINANCIAL STATEMENTS

## SAXO GEELY TECH HOLDING GROUP



STATEMENT OF PROFIT OR LOSS – SAXO GEELY TECH HOLDING GROUP  
1 January - 31 December

EUR '000	Note	2022	2021
<b>Gross profit/loss</b>		<b>-5.946</b>	<b>-5.240</b>
Staff costs	2	-7.712	-4.245
Amortisation, depreciation and impairment		-757	-408
Other operating expenses		-	-1.534
<b>Operating profit/loss</b>		<b>-14.415</b>	<b>-11.427</b>
Financial income	3	97	192
Financial expenses	4	-653	-39
<b>Profit/loss before tax</b>		<b>-14.971</b>	<b>-11.274</b>
Tax	5	-1.658	1.588
<b>Net profit/loss</b>		<b>-16.629</b>	<b>-9.687</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		-16.629	-9.687
<b>Net profit/loss</b>		<b>-16.629</b>	<b>-9.687</b>

STATEMENT OF FINANCIAL POSITION – SAXO GEELY TECH HOLDING GROUP  
At 31 December

EUR '000	Note	2022	2021
<b>ASSETS</b>			
IP rights		320.202	329.438
Software purchased		369	96
Software under development		3.584	592
<b>Intangible assets</b>	<b>6</b>	<b>324.155</b>	<b>330.126</b>
Other equipment and fixtures		999	832
Right-of-use assets		1.112	388
<b>Tangible assets</b>	<b>7</b>	<b>2.111</b>	<b>1.220</b>
Deferred tax asset	8	-	1.970
<b>Financial assets</b>		<b>-</b>	<b>1.970</b>
<b>Total non-current assets</b>		<b>326.265</b>	<b>333.316</b>
Other assets		1.964	757
Prepayments	9	502	470
<b>Receivables</b>		<b>2.466</b>	<b>1.227</b>
<b>Cash and cash equivalents</b>		<b>12.965</b>	<b>11.998</b>
<b>Total current assets</b>		<b>15.431</b>	<b>13.225</b>
<b>Total assets</b>		<b>341.697</b>	<b>346.541</b>

STATEMENT OF FINANCIAL POSITION – SAXO GEELY TECH HOLDING GROUP  
At 31 December

EUR '000	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>			
Share capital		9.280	7.600
Share premium		222.720	182.400
Reserve for development costs		3.584	592
Retained earnings		-11.165	18.558
<b>Total equity</b>		<b>224.419</b>	<b>209.150</b>
Convertible loan note	10	101.000	114.000
Lease liabilities		1.015	360
<b>Total non-current liabilities</b>		<b>102.015</b>	<b>114.360</b>
Accounts payable		40	16
Accrued cost		2.223	2.015
Convertible loan note	10	13.000	21.000
<b>Total current liabilities</b>		<b>15.263</b>	<b>23.031</b>
<b>Total liabilities</b>		<b>117.278</b>	<b>137.391</b>
<b>Total liabilities and equity</b>		<b>341.697</b>	<b>346.541</b>

11 Related parties

12 Contingent liabilities

13 Events after the reporting date

## STATEMENT OF CHANGES IN EQUITY – SAXO GEELY TECH HOLDING GROUP

1 January - 31 December

EUR '000	Share capital	Share premium	Reserve for development cost	Retained earnings	Total
<b>2022</b>					
<b>Equity at 1 January</b>	<b>7.600</b>	<b>182.400</b>	<b>592</b>	<b>18.558</b>	<b>209.150</b>
Net profit/loss	-	-	-	-16.629	-16.629
Exchange rate adjustments foreign entities	-	-	-183	-9.919	-10.102
Capital increase	1.680	40.320	-	-	42.000
Capitalised development costs	-	-	3.175	-3.175	-
<b>Equity at 31 December</b>	<b>9.280</b>	<b>222.720</b>	<b>3.584</b>	<b>-11.165</b>	<b>224.419</b>
<b>2021</b>					
<b>Equity at 1 January</b>	<b>6.400</b>	<b>153.600</b>	<b>-</b>	<b>-2.104</b>	<b>157.896</b>
Net profit/loss	-	-	-	-9.687	-9.687
Exchange rate adjustments foreign entities	-	-	-4	30.944	30.940
Capital increase	1.200	28.800	-	-	30.000
Capitalised development costs	-	-	596	-596	-
<b>Equity at 31 December</b>	<b>7.600</b>	<b>182.400</b>	<b>592</b>	<b>18.558</b>	<b>209.150</b>

The share capital consists of 9,280,000 shares with a nominal value of EUR 1 per share. All shares are issued and fully paid. No shares carry special rights.

CASH FLOW STATEMENT – SAXO GEELY TECH HOLDING GROUP  
1 January - 31 December

EUR '000	2022	2021
Profit before tax	-14.971	-11.274
Non-cash operating items	757	408
Changes in operating capital	-960	1.038
<b>Cash flow from operating activities</b>	<b>-15.173</b>	<b>-9.828</b>
Acquisition of intangible and tangible assets	-4.116	-1.650
<b>Cash flow from investing activities</b>	<b>-4.116</b>	<b>-1.650</b>
Capital increase	21.000	15.000
Repayment of lease liabilities	-418	-169
<b>Cash flow from financing activities</b>	<b>20.582</b>	<b>14.831</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1.292</b>	<b>3.353</b>
Cash and cash equivalents at 1 January	11.998	7.574
Foreign exchange rate adjustments	-325	1.071
<b>Cash and cash equivalents at 31 December</b>	<b>12.965</b>	<b>11.998</b>

## NOTES – SAXO GEELY TECH HOLDING GROUP

### Note

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#### 1 Accounting policies

The consolidated financial statements have been prepared in accordance with the Danish Financial Statements Act applying to small enterprises of reporting class C.

The consolidated and Parent Company Financial Statements are presented in EUR '000.

#### Cash flow statement

With reference to section 86(4) of the Danish Financial statements Act and to the cash flow statement included in the consolidated financial statement of Saxo Geely Tech Holding Group, the Parent Company have not prepared a cash flow statement.

#### Basis of preparation

The annual report is presented in Euro (EUR), which is the functional currency of Saxo Geely Tech Holding A/S. All amounts have been rounded to nearest EUR thousand, except otherwise stated. As a result, rounding discrepancies may occur because totals have been rounded off and the underlying decimals are not presented to financial statement users.

The consolidated financial statements for the year ended 31 December 2022 comprise Saxo Geely Tech Holding A/S and its subsidiaries (together referred to as "the Group").

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes.

#### Basis of consolidation

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

Information on Group entities is disclosed in note 3 of the Parent company.

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



## NOTES – SAXO GEELY TECH HOLDING GROUP

### Note

#### 1 Accounting policies - continued

##### Foreign currency translation

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

On initial recognition, transactions denominated in foreign currencies are translated to the functional currencies at the exchange rates at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date/or payment date and at the date, the transaction arose is recognised in the statement of profit or loss as finance income or expenses.

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

Foreign exchange adjustments arising on translation of the opening balance of equity (including goodwill) of foreign entities at the exchange rates at the reporting date and on translation of the statement of profit or loss from the exchange rates at the transaction date to the exchange rates at the reporting date are recognised in Other comprehensive income and presented in the Translation reserve in equity. Foreign exchange adjustments arising on the translation of the proportionate share of joint ventures are likewise recognised in Other comprehensive income and presented in the Translation reserve in equity.

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

##### STATEMENT OF PROFIT OR LOSS

##### Staff costs

Staff costs include salaries and wages, pensions and other social security costs and are recognised in the year in which the employee renders the related service.

##### Amortisation, depreciation and impairment

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

##### Other operating expenses

Other operating expenses consists of research and development expenses for projects.

##### Financial income and expenses

Financial income and expenses are recognised in the statement of profit and loss at the amounts relating to the financial year.

##### Income taxes

Income tax consists of current tax for the year and changes in deferred tax for the year. The income tax relating to the profit before tax for the year is recognised in the statement of profit or loss, whereas the tax attributable to equity transactions is recognised directly in equity.

## NOTES – SAXO GEELY TECH HOLDING GROUP

### Note

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#### 1 Accounting policies - continued

##### STATEMENT OF FINANCIAL POSITION

##### Intangible assets

IP rights acquired are measured at fair value at the date of acquisition. IP rights are amortised on a straight-line basis over the estimated useful life when ready for use. The IP rights are not ready for use.

Software developed by the Group is recognised as an asset, if the cost of development can be measured reliably and an analysis shows that future economic benefits from using the software exceed the cost. Cost is defined as development costs incurred to make the software ready for use. Once the software is ready for use, the cost is amortised on a straight-line basis over the estimated useful life of the assets, which is 3-5 years. The cost of development consists primarily of direct salaries and other directly attributable development costs. Expenses in the planning phase are expensed when incurred.

Software purchased is measured at cost and the cost is amortised on a straight-line basis over the estimated useful life of the assets, which is 10 years.

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

##### Impairment test

Intangible assets with indefinite useful life are tested for impairment at least annually. Other intangible assets are tested for impairment if indications of impairment exist. Intangible assets are written down to the recoverable amount, if the carrying amount exceeds the higher of the fair value less cost to sell and the value in use.

##### Tangible assets

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

The expected useful life is 5 years for fixtures, equipment and vehicles.

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

##### Leases

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

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

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

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

## NOTES – SAXO GEELY TECH HOLDING GROUP

### Note

#### 1 Accounting policies - continued

##### Tax assets and tax liabilities

Current tax payable and receivable are recognised in the statement of financial position as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account, respectively.

Deferred tax comprises temporary differences between the accounting and the tax values of assets and liabilities and is measured in accordance with the liability method. Deferred tax is adjusted for elimination of unrealised intra-group gains and losses. However, deferred tax is not recognised on temporary differences relating to goodwill that is not deductible for tax purposes and other items where temporary differences, apart from in business combination, arise at the acquisition date without affecting either the Net profit or the taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including deferred tax related to tax losses carried forward, are recognised at the expected value of their utilisation: either as offset against tax on future income or as offset against deferred tax liabilities in the same legal tax entity and jurisdiction. Deferred tax assets and liabilities are offset if the entity has a legal enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and deferred tax liability relate to income taxes levied by same taxation authority.

Deferred tax is measured according to the tax rules at the reporting date and at the tax rates applicable when the deferred tax is expected to materialise as current tax.

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

##### Accrued costs

Accrued costs include tax withholdings, accrued wages and bonus.

#### FINANCIAL HIGHLIGHTS

##### Explanation of financial ratios

Return on assets	$\frac{\text{Net profit/loss} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit/loss} \times 100}{\text{Average equity}}$
Equity ratio	$\frac{\text{Equity} \times 100}{\text{Total assets}}$

NOTES – SAXO GEELY TECH HOLDING GROUP

Note	EUR '000	2022	2021
<b>2</b>	<b>Staff costs</b>		
	Wages and salaries	-7.333	-3.778
	Pensions	-2.076	-730
	Social security costs	-1.088	-277
	Staff costs transferred to software under development	2.785	541
	<b>Total staff costs</b>	<b>-7.712</b>	<b>-4.245</b>
	<b>Number of full-time-equivalent staff (average)</b>	<b>200</b>	<b>97</b>
	<b>Remuneration to Board of Management</b>		
	Wages and salaries	-1.343	-694
	Pensions	-22	-8
	Social security costs	-23	-10
	<b>Total remuneration to Board of Management</b>	<b>-1.388</b>	<b>-712</b>
	Board of Directors in Saxo Geely Tech Holding A/S has not received remuneration.		
	The Group has no pension obligations towards Board of Management and Board of Directors.		
<b>3</b>	<b>Financial income</b>		
	EUR '000	2022	2021
	Interest income from credit institutions	97	192
	<b>Total financial income</b>	<b>97</b>	<b>192</b>
<b>4</b>	<b>Financial expenses</b>		
	Loss on foreign exchange	-612	-
	Interest expense on lease liabilities	-30	-14
	Interest expense to credit institutions	-11	-25
	<b>Total financial expenses</b>	<b>-653</b>	<b>-39</b>
<b>5</b>	<b>Tax on profit/loss for the year</b>		
	Change in deferred tax for the year	-1.658	1.592
	Adjustment to tax previous years	-	-4
	<b>Total tax on profit/loss for the year</b>	<b>-1.658</b>	<b>1.588</b>



NOTES – SAXO GEELY TECH HOLDING GROUP

Note

6 Intangible assets

EUR '000	IP rights	Purchased software	Software under development	Total
<b>2022</b>				
Cost at 1 January	329.438	100	592	330.131
Additions	-	315	3.175	3.490
Exchange rate adjustments	-9.235	-21	-183	-9.440
<b>Cost at 31 December</b>	<b>320.203</b>	<b>394</b>	<b>3.584</b>	<b>324.181</b>
Amortisation and impairment at 1 January	-0	-4	-	-5
Amortisation	-1	-22	-	-23
Exchange rate adjustments	0	1	-	1
<b>Amortisation and impairment at 31 December</b>	<b>-1</b>	<b>-25</b>	<b>-</b>	<b>-26</b>
<b>Carrying amount at 31 December</b>	<b>320.202</b>	<b>369</b>	<b>3.584</b>	<b>324.155</b>
<b>2021</b>				
Cost at 1 January	299.630	1	-	299.632
Additions	8	95	596	699
Exchange rate adjustments	29.800	4	-4	29.800
<b>Cost at 31 December</b>	<b>329.438</b>	<b>100</b>	<b>592</b>	<b>330.131</b>
Amortisation and impairment at 1 January	-	-0	-	-0
Amortisation	-0	-4	-	-5
Exchange rate adjustments	0	-0	-	-0
<b>Amortisation and impairment at 31 December</b>	<b>-0</b>	<b>-4</b>	<b>-</b>	<b>-5</b>
<b>Carrying amount at 31 December</b>	<b>329.438</b>	<b>96</b>	<b>592</b>	<b>330.126</b>

Saxo Geely Tech Holding Group's software under development mainly relates to online trading and investment platforms.

The company has acquired IP rights for a trading platform and is pursuing a business plan to tailor and launch the investment trading platform on the Chinese market. The software is still being developed and the revenue has been very limited during 2022 and up until the date of the annual report. Accordingly, the company is depended on the execution of the business plan layed out by the shareholders.

## NOTES – SAXO GEELY TECH HOLDING GROUP

### Note

#### 7 Tangible assets

EUR '000	Other equipment and fixtures	Right-of- use assets	Total
<b>2022</b>			
Cost at 1 January	1.107	522	1.630
Additions	626	1.118	1.743
Exchange rate adjustments	-67	-100	-167
<b>Cost at 31 December</b>	<b>1.666</b>	<b>1.540</b>	<b>3.206</b>
Depreciation and impairment at 1 January	-276	-134	-410
Depreciation	-422	-313	-734
Exchange rate adjustments	30	19	49
<b>Depreciation and impairment at 31 December</b>	<b>-667</b>	<b>-428</b>	<b>-1.095</b>
<b>Carrying amount at 31 December</b>	<b>999</b>	<b>1.112</b>	<b>2.111</b>
<b>2021</b>			
Cost at 1 January	132	-	132
Additions	950	486	1.437
Exchange rate adjustments	25	36	61
<b>Cost at 31 December</b>	<b>1.107</b>	<b>522</b>	<b>1.630</b>
Depreciation and impairment at 1 January	-0	-	-0
Depreciation	-275	-128	-403
Exchange rate adjustments	-1	-6	-7
<b>Depreciation and impairment at 31 December</b>	<b>-276</b>	<b>-134</b>	<b>-410</b>
<b>Carrying amount at 31 December</b>	<b>832</b>	<b>388</b>	<b>1.220</b>

#### 8 Deferred tax asset and liabilities

EUR '000	2022	2021
Deferred tax at 1 January, net	1.970	322
Change in deferred tax for the year	-1.658	1.588
Exchange rate adjustments	-312	61
<b>Total deferred tax at 31 December, net</b>	<b>-</b>	<b>1.970</b>

Based on management's assessment of future taxable income in the foreseeable future, a valuation allowance on deferred tax assets of kEUR 1,658 was recognised in 2022.



## NOTES – SAXO GEELY TECH HOLDING GROUP

### Note

#### 9 Prepayments

Prepayments consisted of prepaid expenses concerning rent, IT licences and decoration of new office building.

#### 10 Convertible loan note

EUR '000	2022	2021
<b>Convertible loan note maturity</b>		
Within 1 year	13.000	21.000
More than 5 years	101.000	114.000
<b>Total convertible loan note</b>	<b>114.000</b>	<b>135.000</b>

#### 11 Related parties

No party has the controlling influence of Saxo Geely Tech Holding A/S.

At 31 December 2022, the following shareholders were registered as holders of more than 5% of the share capital of Saxo Geely Tech Holding A/S:

Geely Sweden Holdings AB, Theres Svenssons Gata 13, SE-417 55 Göteborg  
Saxo Bank A/S, Philip Heymans Allé 15, DK-2900 Hellerup

EUR '000	Parties with significant influence	
	2022	2021
Convertible loan note	114.000	135.000
Capital increase (including conversion of loan notes)	42.000	30.000
Other liabilities	21	21
Capital increase, see note 3	-	-

Note 2 provides information on remuneration of Board of Directors and Board of Management.

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

#### 12 Contingent liabilities

There were no contingent liabilities at 31 December 2022 (31 December 2021: kEUR 0).

#### 13 Events after the reporting date

After the reporting date, there have been no events that materially affected the assessment of the Annual Report 2022.

PARENT FINANCIAL  
STATEMENTS

**SAXO GEELY TECH  
HOLDING A/S**

STATEMENT OF PROFIT OR LOSS – SAXO GEELY TECH HOLDING A/S  
1 January - 31 December

EUR '000	Note	2022	2021
<b>Gross profit/loss</b>		<b>-21</b>	<b>-16</b>
Result from subsidiaries		-16.604	-9.647
Financial expenses		-4	-24
<b>Profit/loss before tax</b>		<b>-16.629</b>	<b>-9.687</b>
Tax on profit/loss for the year		-	-
<b>Net profit/loss</b>		<b>-16.629</b>	<b>-9.687</b>
<b>Proposed distribution of profit/loss</b>			
Equity method reserve		-16.604	-9.647
Retained earnings		-25	-40
<b>Net profit/loss</b>		<b>-16.629</b>	<b>-9.687</b>

STATEMENT OF FINANCIAL POSITION – SAXO GEELY TECH HOLDING A/S  
At 31 December

EUR '000	Note	2022	2021
<b>ASSETS</b>			
Investments in subsidiaries	3	337.553	343.259
<b>Financial assets</b>		<b>337.553</b>	<b>343.259</b>
<b>Total non-current assets</b>		<b>337.553</b>	<b>343.259</b>
<b>Cash and cash equivalents</b>		<b>939</b>	<b>944</b>
<b>Total current assets</b>		<b>939</b>	<b>944</b>
<b>Total assets</b>		<b>338.493</b>	<b>344.203</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		9.280	7.600
Share premium		222.720	182.400
Equity method reserve		-	19.259
Retained earnings		-7.581	-110
<b>Total equity</b>		<b>224.419</b>	<b>209.149</b>
Convertible loan note	4	101.000	114.000
<b>Total non-current liabilities</b>		<b>101.000</b>	<b>114.000</b>
Accounts payable		40	16
Accrued cost		34	37
Convertible loan note	4	13.000	21.000
<b>Total current liabilities</b>		<b>13.074</b>	<b>21.053</b>
<b>Total liabilities</b>		<b>114.074</b>	<b>135.053</b>
<b>Total liabilities and equity</b>		<b>338.493</b>	<b>344.203</b>

1 Accounting policies

2 Staff costs

5 Related parties

6 Contingent liabilities

7 Events after the reporting date

STATEMENT OF CHANGES IN EQUITY – SAXO GEELY TECH HOLDING A/S  
1 January - 31 December

EUR '000	Share capital	Share premium	Equity method reserve	Retained earnings	Total
<b>2022</b>					
<b>Equity at 1 January</b>	<b>7.600</b>	<b>182.400</b>	<b>19.259</b>	<b>-110</b>	<b>209.149</b>
Reclassification	-	-	7.447	-7.447	-
Net profit/loss	-	-	-16.604	-25	-16.629
Exchange rate adjustments foreign entities	-	-	-10.102	-	-10.102
Capital increase	1.680	40.320	-	-	42.000
<b>Equity at 31 December</b>	<b>9.280</b>	<b>222.720</b>	<b>-0</b>	<b>-7.581</b>	<b>224.419</b>
<b>2021</b>					
<b>Equity at 1 January</b>	<b>6.400</b>	<b>153.600</b>	<b>-</b>	<b>-2.104</b>	<b>157.896</b>
Reclassification	-	-	-2.034	2.034	-
Net profit/loss	-	-	-9.647	-40	-9.687
Exchange rate adjustments foreign entities	-	-	30.940	-	30.940
Capital increase	1.200	28.800	-	-	30.000
<b>Equity at 31 December</b>	<b>7.600</b>	<b>182.400</b>	<b>19.259</b>	<b>-110</b>	<b>209.149</b>

The share capital consists of 9,280,000 shares with a nominal value of EUR 1 per share. All shares are issued and fully paid. No shares carry special rights.

In June 2021, 1,200,000 ordinary shares were issued with a total proceed of EUR 30 million by cash payment of EUR 15 million by Geely Sweden Holding AB and conversion of part of one loan note of EUR 15 million by Saxo Bank A/S. Share capital increased with EUR 1.2 million and EUR 28.8 million has been recognised as share premium within Equity.

In June 2022, 1,680,000 ordinary shares were issued with a total proceed of EUR 42 million by cash payment of EUR 21 million by Geely Sweden Holding AB and conversion of part of one loan note of EUR 21 million by Saxo Bank A/S. Share capital increased with EUR 1.7 million and EUR 40.3 million has been recognised as share premium within Equity.

## NOTES – SAXO GEELY TECH HOLDING A/S

### Note

#### 1 Accounting policies

The financial statement of Saxo Geely Tech Holding A/S have been prepared in accordance with the Danish Financial Statements Act.

The accounting policies for Saxo Geely Tech Holding A/S are the same as for Saxo Geely Tech Holding Group, note 1 Accounting policies in the consolidated financial statement, except for the Items below.

##### Investment in subsidiaries

Investment in subsidiaries are measured in accordance with the equity method, which means that the investments are measured at the parent company's proportionate share of the net asset value of the subsidiaries at the reporting date. Result from the investment in subsidiaries represents share of the profit and loss after tax. The net revaluation is recognised in equity and presented in equity method reserve, if positive. If the net revaluation is negative, it is presented in reserve for retained earnings.

##### Equity method reserve

The equity method reserve comprises value adjustments of equity investments in subsidiaries according to the equity method. The reserves are reduced by the dividends distributed to Saxo Geely Tech Holding A/S, and other movements in the shareholders' equity of the investments, or if the equity investments are realised in whole or in part.

#### 2 Staff costs

The Company has no employees besides the Managing Director. No remuneration has been paid in 2022.

#### 3 Investment in subsidiaries

EUR '000	2022	2021
Cost 1 January	324.000	309.000
Capital injection Saxo FinTech	21.000	15.000
<b>Cost 31 December</b>	<b>345.000</b>	<b>324.000</b>
Revaluation 1 January	19.259	-2.034
Net result	-16.604	-9.647
Exchange rate adjustment	-10.102	30.940
<b>Revaluation 31 December</b>	<b>-7.447</b>	<b>19.259</b>
<b>Carrying amount 31 December</b>	<b>337.553</b>	<b>343.259</b>

Saxo Geely Holding A/S has in 2020 established the 100% owned subsidiary Saxo Financial Technology Company Limited (Saxo FinTech) in Chongqing in China. Saxo FinTech was funded by a cash contribution of EUR 9 million and a contribution in kind of intangible assets of EUR 300 million. The purpose of the subsidiary is to provide financial and regulatory technology solutions to financial institutions such as banks and fintech's in Mainland China.

In 2021 and 2022, Saxo Geely Tech Holding A/S made capital injections of EUR 15 million and EUR 21 million, respectively, in cash in the subsidiary.



## NOTES – SAXO GEELY TECH HOLDING A/S

Note	EUR '000	2022	2021
<b>4</b>	<b>Convertible loan note</b>		
	<b>Convertible loan note maturity</b>		
	Within 1 year	13.000	21.000
	More than 5 years	101.000	114.000
	<b>Total convertible loan note</b>	<b>114.000</b>	<b>135.000</b>

### 5 Related parties

No party has the controlling influence of Saxo Geely Tech Holding A/S.

At 31 December 2022, the following shareholders were registered as holders of more than 5% of the share capital of Saxo Geely Tech Holding A/S:

Geely Sweden Holdings AB, Theres Svenssons Gata 13, SE-417 55 Göteborg  
Saxo Bank A/S, Philip Heymans Allé 15, DK-2900 Hellerup

EUR '000	Parties with significant influence		Subsidiaries	
	2022	2021	2022	2021
Convertible loan note	114.000	135.000	-	-
Capital increase (including conversion of loan notes)	42.000	30.000	-	-
Other liabilities	21	21	-	-
Capital increase, see note 3	-	-	21.000	15.000

In the consolidated financial statements, note 2 provides information on remuneration of Board of Directors and Board of Management.

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

### 6 Contingent liabilities

There were no contingent liabilities at 31 December 2022 (31 December 2021: EUR 0).

### 7 Events after the reporting date

After the reporting date, there have been no events that materially affected the assessment of the Annual Report 2022.