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# *SMBCO Invest ApS*

Østergade 4, DK-4690 Haslev

Annual Report for  
28 July 2022 - 31 December 2023

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CVR No. 43 41 84 83

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 11/7 2024

Lars Thuesen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Annual Report of SMBCO Invest ApS for the financial year 28 July 2022 - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2022/23.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Haslev, 11 July 2024

**Executive Board**

Lars Thuesen

# Practitioner's Statement on Compilation of Financial Statements

To the Management of SMBCO Invest ApS

We have compiled the Financial Statements of SMBCO Invest ApS for the financial year 28 July 2022 - 31 December 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 11 July 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jacob F Christiansen

State Authorised Public Accountant

mne18628

Jakob Thisted Binder

State Authorised Public Accountant

mne42816

## Company information

**The Company** SMBCO Invest ApS  
Østergade 4  
4690 Haslev  
CVR No: 43 41 84 83  
Financial period: 28 July 2022 - 31 December 2023  
Municipality of reg. office: Haslev

**Executive Board** Lars Thuesen

**Auditors** PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income statement 28 July 2022 - 31 December 2023

|  | Note | 2022/23          |
|--|------|------------------|
|  |      | DKK<br>17 months |
| <b>Gross profit/loss</b>               |      | <b>-6,967</b>    |
| Financial expenses                     | 2    | -1,048           |
| <b>Profit/loss before tax</b>          |      | <b>-8,015</b>    |
| Tax on profit/loss for the year        |      | 0                |
| <b>Net profit/loss for the year</b>    |      | <b>-8,015</b>    |
| <br><b>Distribution of profit</b>      |      |                  |
|  |      | 2022/23          |
|  |      | DKK              |
| <b>Proposed distribution of profit</b> |      |                  |
| Retained earnings                      |      | -8,015           |
|  |      | <b>-8,015</b>    |

# Balance sheet 31 December 2023

## Assets

|                          | <u>Note</u> | <u>2022/23</u>          |
|--------------------------|-------------|-------------------------|
|                          |             | DKK                     |
| Other receivables        |             | <u>1,000,000</u>        |
| Fixed asset investments  |             | <u>1,000,000</u>        |
| <b>Fixed assets</b>      |             | <u><b>1,000,000</b></u> |
| <br>                     |             |                         |
| Cash at bank and in hand |             | <u>1,985</u>            |
| <br>                     |             |                         |
| <b>Current assets</b>    |             | <u><b>1,985</b></u>     |
| <br>                     |             |                         |
| <b>Assets</b>            |             | <u><b>1,001,985</b></u> |

# Balance sheet 31 December 2023

## Liabilities and equity

|  | <u>Note</u> | <u>2022/23</u>          |
|--|-------------|-------------------------|
|  |             | DKK                     |
| Share capital  |             | 1,000,000               |
| Retained earnings  |             | -8,015                  |
| <b>Equity</b>  |             | <u><b>991,985</b></u>   |
| <br>   |             |                         |
| Other payables   |             | 10,000                  |
| <b>Short-term debt</b>   |             | <u><b>10,000</b></u>    |
| <br>   |             |                         |
| <b>Debt</b>  |             | <u><b>10,000</b></u>    |
| <br>   |             |                         |
| <b>Liabilities and equity</b>                                  |             | <u><b>1,001,985</b></u> |
| <br>   |             |                         |
| Key activities   | 1           |                         |
| Contingent assets, liabilities and other financial obligations | 4           |                         |
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## Statement of changes in equity

|   | Share capital    | Retained earnings | Total          |
|---|------------------|-------------------|----------------|
|   | DKK              | DKK               | DKK            |
| Cash payment concerning formation of entity | 1,000,000        | 0                 | 1,000,000      |
| Net profit/loss for the year                | 0                | -8,015            | -8,015         |
| <b>Equity at 31 December</b>                | <b>1,000,000</b> | <b>-8,015</b>     | <b>991,985</b> |

# Notes to the Financial Statements

## 1. Key activities

The purpose of the company is to be a holding company and a related business

## 2. Financial expenses

Other financial expenses

2022/23

DKK  
17 months

1,048

1,048

2022/23

DKK

## 3. Derivative financial instruments

The Company has been granted an option to buy 49 % of Jettime A/S from the parent company JT3H ApS. The option must be exercised before 30 November 2024 to a fixed price of DKK 25 million. If the option has not been called within the option period, the option will automatically lapse at 30 November 2024.

An option fee of DKK 1 million has been paid. The option fee is measured at cost which is estimated to equal to fair value.

## 4. Contingent assets, liabilities and other financial obligations

As described in note 3 the company has been granted an option to buy 49 % of Jettime A/S from the parent company JT3H ApS. The option fee is fixed at DKK 25 million and must be exercised 30 November 2024 at latest.

The company is taxed jointly with the parent company JT3H ApS and Jettime A/S. The current tax expense is allocated among the companies

## 5. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Notes to the Financial Statements

## 6. Accounting policies

The Annual Report of SMBCO Invest ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022/23 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Income statement

#### Other external expenses

Other external expenses comprise expenses for administration etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

#### Financial income and expenses

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

#### Tax on profit/loss for the year

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

The Company is jointly taxed with JT3H ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

### Balance sheet

#### Receivables

Receivables consists of derivative financial instruments (option fee), which is measured at cost which is estimated to equal fair value.

# Notes to the Financial Statements

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.