
SMBCO Invest ApS

Østergade 4, DK-4690 Haslev

Annual Report for 2024

CVR No. 43 41 84 83

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 3/7 2025

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 1 January - 31 December 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

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

Haslev, 3 July 2025

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 1 January - 31 December 2024 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, 3 July 2025

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
DK-4690 Haslev
CVR No: 43 41 84 83
Financial period: 1 January - 31 December
Municipality of reg. office: Haslev

Executive Board Lars Thuesen

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2022/23
		DKK 12 months	DKK 17 months
Gross profit/loss		0	-6,967
Financial expenses	3,4	-1,001,373	-1,048
Profit/loss before tax		-1,001,373	-8,015
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-1,001,373	-8,015
Distribution of profit			
		2024	2022/23
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-1,001,373	-8,015
		-1,001,373	-8,015

Balance sheet 31 December

Assets

	Note	2024	2022/23
		DKK	DKK
Other receivables		0	1,000,000
Fixed asset investments		0	1,000,000
Fixed assets		0	1,000,000
Cash at bank and in hand		612	1,985
Current assets		612	1,985
Assets		612	1,001,985

Balance sheet 31 December

Liabilities and equity

	Note	2024	2022/23
		DKK	DKK
Share capital		1,000,000	1,000,000
Retained earnings		-1,009,388	-8,015
Equity		-9,388	991,985
Other payables		10,000	10,000
Short-term debt		10,000	10,000
Debt		10,000	10,000
Liabilities and equity		612	1,001,985
Going concern	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	1,000,000	-8,015	991,985
Net profit/loss for the year	0	-1,001,373	-1,001,373
Equity at 31 December	1,000,000	-1,009,388	-9,388

Notes to the Financial Statements

1. Going concern

Capital and cash resources

The Company has received an unlimited and strong declaration of support from the parent company JT3H ApS, which is valid at least until 12 months from the approval of the Financial Statements regarding the financial year 2024. The parent company's most recently published Financial Statements have been prepared under the assumption of going concern.

2. Key activities

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

3. Financial expenses

	2024	2022/23
	DKK 12 months	DKK 17 months
Options Fee	1,000,000	0
Other financial expenses	1,373	1,048
	<u>1,001,373</u>	<u>1,048</u>

4. Special items

The financial statements are impacted by the cost of DKK 1 million due to the lapse of a previously paid option fee to acquire 49% of Jettime A/S to a fixed price.

The Company decided not to exercise the option fee. The option fee has been booked under "other financial expenses."

5. Contingent assets, liabilities and other financial obligations

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

6. Subsequent events

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

Notes to the Financial Statements

7. Accounting policies

The Annual Report of SMBCO Invest ApS for 2024 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 2024 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.