

## Smurfwader Dialogues in Tokyo ApS

c/o Pack Tech A/S, Tuborg Havnevej 15, 2900 Hellerup  
CVR-nr. 43 75 44 91

Annual Report 2024/25

1 July - 30 June

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 24 October 2025

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Peter Skau-Andersen

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The BDO logo is positioned on a large red triangular graphic that points towards the bottom right corner of the page. The logo itself consists of the letters 'BDO' in a bold, white, sans-serif font, with a horizontal line underneath the letters.

# Contents

<b>Company Details</b>	
<a href="#">Company Details</a>	3
<b>Statement and Report</b>	
<a href="#">Management's Statement</a>	4
<a href="#">Independent Auditor's Report</a>	5-7
<b>Management Commentary</b>	
<a href="#">Management Commentary</a>	8
<b>Financial Statements 1 July 2024 - 30 June 2025</b>	
<a href="#">Income Statement</a>	9
<a href="#">Balance Sheet</a>	10-11
<a href="#">Equity</a>	12
<a href="#">Notes</a>	13-14
<a href="#">Accounting Policies</a>	15-17

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## Company Details

**Company** Smurfwader Dialogues in Tokyo ApS  
c/o Pack Tech A/S  
Tuborg Havnevej 15  
2900 Hellerup

CVR No.: 43 75 44 91  
Established: 1 January 2023  
Municipality: Gentofte  
Financial Year: 1 July 2024 - 30 June 2025

**Board of Directors** Peter Skau-Andersen, chairman  
Christian Loumann Lemaré  
Henrik Breck

**Executive Board** Christian Loumann Lemaré

**Auditor** BDO Statsautoriseret Revisionspartnerselskab  
Havneholmen 29  
1561 Copenhagen V

## Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Smurfwader Dialogues in Tokyo ApS for the financial year 1 July 2024 - 30 June 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Gentofte, 24 October 2025

Executive Board

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Christian Loumann Lemaré

### Board of Directors

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Peter Skau-Andersen  
Chairman

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Christian Loumann Lemaré

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Henrik Breck

# Independent Auditor's Report

To the Shareholder of Smurfwader Dialogues in Tokyo ApS

## Opinion

We have audited the Financial Statements of Smurfwader Dialogues in Tokyo ApS for the financial year 1 July 2024 - 30 June 2025, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025 in accordance with the Danish Financial Statements Act.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

# Independent Auditor's Report

## Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management Commentary is in accordance with the 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 Management Commentary.

Copenhagen, 24 October 2025

BDO Statsautoriseret Revisionspartnerselskab  
CVR no. 45 71 93 75

Nikolaj Leimand  
State Authorised Public Accountant  
MNE no. mne47883

## Management Commentary

### **Principal activities**

The principal activities comprise of carrying on business activities in the form of holding ownership interests in public and private limited companies, making investments, asset management and related activities.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

## Income Statement 1 July - 30 June

	Note	2024/25 DKK	2023/24 DKK
<b>Income from investments in subsidiaries</b>	1	<b>13.149.349</b>	<b>8.914.153</b>
Administrative expenses		-19.502	-25.915
<b>Operating profit</b>		<b>13.129.847</b>	<b>8.888.238</b>
Other financial income	2	78.307	58.587
Other financial expenses	3	-1.840.954	-1.594.213
<b>Profit before tax</b>		<b>11.367.200</b>	<b>7.352.612</b>
Tax on profit/loss for the year	4	392.073	343.539
<b>Profit for the year</b>		<b>11.759.273</b>	<b>7.696.151</b>

### Proposed distribution of profit

Proposed dividend for the year		14.200.000	12.700.000
Extraordinary dividend		0	10.268.407
Allocation to reserve for net revaluation under the equity method		13.149.349	8.914.153
Retained earnings		-15.590.076	-24.186.409
<b>Total</b>		<b>11.759.273</b>	<b>7.696.151</b>

## Balance Sheet at 30 June

### Assets

	Note	2025 DKK	2024 DKK
Investments in subsidiaries		88.185.098	101.387.343
<b>Financial non-current assets</b>	<b>5</b>	<b>88.185.098</b>	<b>101.387.343</b>
<b>Non-current assets</b>		<b>88.185.098</b>	<b>101.387.343</b>
Receivables from group enterprises		0	2.872.554
Corporation tax receivable		737.963	343.539
<b>Receivables</b>		<b>737.963</b>	<b>3.216.093</b>
Cash and cash equivalents		302.951	0
<b>Current assets</b>		<b>1.040.914</b>	<b>3.216.093</b>
<b>Assets</b>		<b>89.226.012</b>	<b>104.603.436</b>

## Balance Sheet at 30 June

### Equity and liabilities

	Note	2025 DKK	2024 DKK
Share capital		385.907	385.907
Fair value reserve for currency translation of foreign entities		-763.785	0
Retained earnings		44.188.227	48.406.052
Proposed dividend		14.200.000	12.700.000
<b>Equity</b>		<b>58.010.349</b>	<b>61.491.959</b>
Bank debt		0	19.840.000
Other non-current liabilities		0	10.411.590
<b>Non-current liabilities</b>	<b>6</b>	<b>0</b>	<b>30.251.590</b>
Bank debt		0	5.271.457
Trade payables		25.000	25.000
Debt to Group companies		27.475.543	4.035.090
Other liabilities		3.715.120	3.528.340
<b>Current liabilities</b>		<b>31.215.663</b>	<b>12.859.887</b>
<b>Liabilities</b>		<b>31.215.663</b>	<b>43.111.477</b>
<b>Equity and liabilities</b>		<b>89.226.012</b>	<b>104.603.436</b>

Contractual obligations and contingencies, etc.	7
Charges and securities	8
Transactions with related parties	9
Consolidated Financial Statements	10
Employee relations	11

## Equity

DKK	Share capital	Reserve for net revaluation under the equity method	Fair value reserve for currency translation of foreign entities	Retained earnings	Proposed dividend	Total
Equity at 1 July 2024	385.907	0	0	63.133.234	12.700.000	76.219.141
Change of equity due to change of policy				-14.727.182		-14.727.182
<b>Adjusted equity at 1 July 2024</b>	<b>385.907</b>	<b>0</b>	<b>0</b>	<b>48.406.052</b>	<b>12.700.000</b>	<b>61.491.959</b>
Proposed profit allocation		13.149.349		-15.590.076	14.200.000	11.759.273
<b>Transactions with owners</b>						
Dividend paid					-12.700.000	-12.700.000
<b>Other legal bindings</b>						
Other adjustments to equity value		-1.777.098				-1.777.098
<b>Transfers</b>						
Receiv./decl. dividend		-23.810.711		23.810.711		0
Settlem. negative balance		12.438.460		-12.438.460		0
<b>Change fair value reserves</b>						
Value adjustments in the year			-763.785			-763.785
<b>Equity at 30 June 2025</b>	<b>385.907</b>	<b>0</b>	<b>-763.785</b>	<b>44.188.227</b>	<b>14.200.000</b>	<b>58.010.349</b>

## Notes

	2024/25 DKK	2023/24 DKK
<b>1   Income from investments in subsidiaries</b>		
Income from investments in subsidiaries	13.149.349	8.914.153
	<b>13.149.349</b>	<b>8.914.153</b>
<b>2   Other financial income</b>		
Interest revenue from group enterprises	78.212	122.551
Other interest income	95	-63.964
	<b>78.307</b>	<b>58.587</b>
<b>3   Other financial expenses</b>		
Interest expenses to group enterprises	993.446	145.708
Other interest expenses	847.508	1.448.505
	<b>1.840.954</b>	<b>1.594.213</b>
<b>4   Tax on profit/loss for the year</b>		
Calculated tax on taxable income of the year	-392.073	-343.539
	<b>-392.073</b>	<b>-343.539</b>
<b>5   Financial non-current assets</b>		
DKK		Investments in subsidiaries
Cost at 1 July 2024		116.114.525
Cost at 30 June 2025		<b>116.114.525</b>
Revaluation at 1 July 2024		-14.063.092
Dividend		-23.810.711
Profit/loss for the year		13.729.926
Equity movements		-2.540.883
Revaluation at 30 June 2025		<b>-26.684.760</b>
Impairment losses and amortisation of goodwill at 1 July 2024		664.090
Amortisation of goodwill		580.577
Impairment losses and amortisation of goodwill at 30 June 2025		<b>1.244.667</b>
<b>Carrying amount at 30 June 2025</b>		<b>88.185.098</b>

## Notes

### 6 | Long-term liabilities

DKK	30/6 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2024 total liabilities
Bank debt	0	0	0	24.800.000
Other non-current liabilities	0	0	0	10.411.590
	<b>0</b>	<b>0</b>	<b>0</b>	<b>35.211.590</b>

### 7 | Contractual obligations and contingencies, etc.

#### Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of LOUMANN HOLDING ApS, which serves as management Company for the joint taxation.

### 8 | Charges and securities

The company has a joint and several guarantee towards Pack Tech A/S.

### 9 | Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

### 10 | Consolidated Financial Statements

The Company is included in the Consolidated Financial Statements of Loumann Holding ApS, Tuborg Havnevej 15, 2900 Hellerup, CVR no. 32 55 54 70.

### 11 | Employee relations

	2024/25	2023/24
Average number of full time employees	1	1

## Accounting Policies

The Annual Report of Smurfwader Dialogues in Tokyo ApS for 2024/25 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company. The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

### Change in accounting policies and classification

The accounting policies have been changed in the following areas:

- Investments in subsidiaries are measured in the company's balance sheet at cost, which is changed so that investments in subsidiaries are measured using the equity method, thereby aligning with the accounting policies applied by the parent company.

The accumulated impact of the policy changes is at 30 June 2024:

The profit for the year after tax is reduced by DKK ('000) 14,727. The balance sheet is reduced by DKK ('000) 14,727. Equity is reduced by DKK ('000) 14,727.

Had the company continued to measure investments in subsidiaries at cost, the profit for the year 2024/25 would have been increased by DKK ('000) 10,661, total assets would have been increased by DKK ('000) 27,929, and equity would have been increased by DKK ('000) 27,929.

### Consolidated Financial Statements

Consolidated Financial Statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The Company is included in the consolidated Financial Statements of Lomann Holding ApS, Tuborg Havnevej 15, 2900 Hellerup, CVR No. 32 55 54 70.

## Income Statement

### Administrative expenses

Administrative expenses recognise costs incurred during the year regarding management and administration, inclusive of costs relating to the administrative staff, Executives, office premises, office expenses, etc., and related amortisation.

### Income from investments in subsidiaries

The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. Resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Profits from sale are recognized, if the economic rights related to the sold subsidiaries are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

## Accounting Policies

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

### Balance Sheet

#### Financial non-current assets

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying Equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity interest. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled. Goodwill is amortised on a straight-line basis over its estimated useful economic life, which has been assessed to be 15 years.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed from the earliest financial period included in the Financial Statements, and by using the carrying amounts of the assets and liabilities acquired.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

#### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

## Accounting Policies

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.