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SMURFWADER DIALOGUES IN TOKYO APS
C/O PACK TECH A/S, TUBORG HAVNEVEJ 15, 2900 HELLERUP
ANNUAL REPORT
1 JULY 2023 - 30 JUNE 2024

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 14 November 2024**

Peter Skau-Andersen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 43 75 44 91

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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 2023 - 30 June 2024
Board of Directors	Peter Skau-Andersen, chairman Christian Loumann Severin Henrik Breck
Executive Board	Christian Loumann Severin
Auditor	BDO Statsautoriseret revisionsaktieselskab 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 2023 - 30 June 2024.

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 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

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

As a result of the Company's positive development, the Company is no longer subject to the provision of section 135 of the Danish Companies Act on exemption from the requirement for statutory audit. The general meeting has therefore changed the Company's articles of association to the effect that the annual report is to be audited in accordance with legislation.

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

Gentofte, 14 November 2024

Executive Board

Christian Loumann Severin

Board of Directors

Peter Skau-Andersen
Chairman

Christian Loumann Severin

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 2023 - 30 June 2024, 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 2023 - 30 June 2024 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.

Other matter

The company has opted for an audit. We need to emphasize, as also stated in the annual report, that the comparative figures in the financial statements have not been audited

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.

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:

INDEPENDENT AUDITOR'S REPORT

- 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.

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, 14 November 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Dan Bøæk Malmstrøm
State Authorised Public Accountant
MNE no. mne21330

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	2023/24 DKK	2022/23 DKK
Administrative expenses.....	1	-25.914	0
OPERATING LOSS.....		-25.914	0
Income from investments in subsidiaries.....	2	23.641.335	0
Other financial income.....	3	58.587	0
Other financial expenses.....		-1.594.213	0
PROFIT BEFORE TAX.....		22.079.795	0
Tax on profit/loss for the year.....	4	343.539	0
PROFIT FOR THE YEAR.....		22.423.334	0
 PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		12.700.000	0
Extraordinary dividend.....		10.268.407	0
Retained earnings.....		-545.073	0
TOTAL.....		22.423.334	0

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2024 DKK	2023 DKK
Investments in subsidiaries.....		116.114.525	0
Financial non-current assets	5	116.114.525	0
NON-CURRENT ASSETS		116.114.525	0
Receivables from group enterprises.....		2.872.554	0
Corporation tax receivable.....		343.539	0
Receivables		3.216.093	0
Cash and cash equivalents		0	40.000
CURRENT ASSETS		3.216.093	40.000
ASSETS		119.330.618	40.000
EQUITY AND LIABILITIES			
Share Capital.....		385.907	40.000
Retained earnings.....		63.133.234	0
Proposed dividend.....		12.700.000	0
EQUITY		76.219.141	40.000
Convertible and interest-bearing debt instruments.....		10.411.590	0
Bank debt.....		19.840.000	0
Non-current liabilities	6	30.251.590	0
Bank debt.....		5.271.457	0
Convertible debt instruments.....		7.563.430	0
Trade payables.....		25.000	0
Current liabilities		12.859.887	0
LIABILITIES		43.111.477	0
EQUITY AND LIABILITIES		119.330.618	40.000
Contingencies etc.	7		
Charges and securities	8		
Transactions with related parties	9		

EQUITY

DKK	Share Capital	Share Premium	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 July 2023.....	40.000	0	0	0	0	40.000
Proposed profit allocation...				-545.073	22.968.407	22.423.334
Transactions with owners						
Extraordinary dividend paid.					-10.268.407	-10.268.407
Capital increase.....	345.907	63.678.307				64.024.214
Transfers						
Allowed equalization.....		-63.678.307		63.678.307		0
Equity at 30 June 2024.....	385.907	0	0	63.133.234	12.700.000	76.219.141

NOTES

	2023/24 DKK	2022/23 DKK	Note	
Employee relations			1	
Average number of full time employees	1	1		
Income from investments in subsidiaries			2	
Income from investments in subsidiaries.....	23.641.335	0		
	23.641.335	0		
Other financial income			3	
Interest revenue from group enterprises.....	122.551	0		
Other interest income.....	-63.964	0		
	58.587	0		
Tax on profit/loss for the year			4	
Calculated tax on taxable income of the year.....	-343.539	0		
	-343.539	0		
Financial non-current assets			5	
DKK		Investments in subsidiaries		
Cost at 1 July 2023.....		0		
Additions.....		116.114.525		
Cost at 30 June 2024.....		116.114.525		
Carrying amount at 30 June 2024.....		116.114.525		
Long-term liabilities			6	
DKK	30/6 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2023 total liabilities
Convertible and interest-bearing debt instruments.....	17.975.020	7.563.430	10.411.590	0
Bank debt.....	24.800.000	4.960.000	0	0
	42.775.020	12.523.430	10.411.590	0

NOTES**Note****Contingencies etc.****7****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.

Charges and securities**8**

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

Transactions with related parties**9**

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.

Consolidated Financial Statements

The company is not required to prepare consolidated financial statements, as it entered the group during the financial year, and the criteria for mandatory consolidation under Section 110(2) of the Danish Financial Statements Act have therefore not been met. Consequently, no consolidated financial statements are prepared for the financial year.

ACCOUNTING POLICIES

The Annual Report of Smurfwader Dialogues in Tokyo ApS for 2023/24 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 Annual Report is prepared consistently with the accounting principles applied last year.

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

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

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.

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 at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

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.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

ACCOUNTING POLICIES

Receivables

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

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

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.

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.