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BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
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ADA INTERNATIONAL SCANDINAVIA A/S
STRANDVEJEN 100, 2900 HELLERUP
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 7 July 2023**

Stefan Schmidt

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COMPANY DETAILS

Company	ADA International Scandinavia A/S Strandvejen 100 2900 Hellerup CVR No.: 10 96 62 48 Established: 7 July 1987 Municipality: Gentofte Financial Year: 1 January - 31 December
Board of Directors	Benjamin Jeronimo Jorberg, chairman Madeleine Silbereissen-Cheron Stefan Schmidt
Executive Board	Stefan Schmidt Christine Reinhardt
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank Holmens Kanal 2-12 1092 Copenhagen K

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of ADA International Scandinavia A/S for the financial year 1 January - 31 December 2022.

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 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 7 July 2023

Executive Board

Stefan Schmidt

Christine Reinhardt

Board of Directors

Benjamin Jeronimo Jorberg
Chairman

Madeleine Silbereissen-Cheron

Stefan Schmidt

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ADA International Scandinavia A/S

Opinion

We have audited the Financial Statements of ADA International Scandinavia A/S for the financial year 1 January - 31 December 2022, 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 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 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 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.

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.

INDEPENDENT AUDITOR'S REPORT

- 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.

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, 7 July 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

MANAGEMENT COMMENTARY

Principal activities

ADA International Scandinavia A/S' primary activity is sale of products for the hotel industry.

Profit/loss for the year compared to the expected development

The income statement for 2022 shows a profit of DKK 312,481 against a profit of DKK 352,096 last year, and the balance sheet at 31 December 2022 shows equity of DKK 3,105,033.

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 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS PROFIT		1.803.006	1.625.153
Staff costs.....	1	-1.346.095	-1.417.191
OPERATING PROFIT		456.911	207.962
Other financial income.....	2	322.171	133.125
Other financial expenses.....	3	-378.465	-153.917
PROFIT BEFORE TAX		400.617	187.170
Tax on profit/loss for the year.....	4	-88.136	164.926
PROFIT FOR THE YEAR		312.481	352.096
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		312.481	352.096
TOTAL		312.481	352.096

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Trade receivables		2.068.396	1.249.432
Receivables from group enterprises.....		16.303.848	11.555.974
Deferred tax assets.....		0	13.955
Other receivables.....		890	890
Prepayments and accrued income.....		0	3.335
Receivables.....	5	18.373.134	12.823.586
Cash and cash equivalents.....		2.001.639	4.109.377
CURRENT ASSETS.....		20.374.773	16.932.963
ASSETS.....		20.374.773	16.932.963

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....	6	500.000	500.000
Retained profit.....		2.605.033	2.292.552
EQUITY.....		3.105.033	2.792.552
Trade payables.....		287.317	161.317
Payables to group enterprises.....		15.716.540	12.958.895
Corporation tax.....		353.748	499.567
Other liabilities.....		912.135	520.632
Current liabilities.....		17.269.740	14.140.411
LIABILITIES.....		17.269.740	14.140.411
EQUITY AND LIABILITIES.....		20.374.773	16.932.963
 Contingencies etc.	 7		
Related parties	8		

EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2022.....	500.000	2.292.552	2.792.552
Proposed profit allocation.....		312.481	312.481
Equity at 31 December 2022.....	500.000	2.605.033	3.105.033

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			1
Average number of employees	1	1	
Wages and salaries.....	1.343.752	1.412.696	
Social security costs.....	2.343	4.495	
	1.346.095	1.417.191	
Information about remuneration of Management is not included, see the exemption clause in the Danish Financial Statements Act, section 98b(3) no. 2.			
Other financial income			2
Group enterprises.....	230.798	0	
Other interest income.....	91.373	133.125	
	322.171	133.125	
Other financial expenses			3
Group enterprises.....	151.992	0	
Other interest expenses.....	226.473	153.917	
	378.465	153.917	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	74.181	35.547	
Adjustment of tax for previous years.....	0	-206.103	
Adjustment of deferred tax.....	13.955	5.630	
	88.136	-164.926	
Receivables falling due after more than one year			5
None			
Share capital			6
Allocation of share capital:			
Shares, 500 unit in the denomination of 1.000 DKK.....	500.000	500.000	
	500.000	500.000	

NOTES

Contingencies etc. **Note**
7

Contingent liabilities

	2022	2021
	DKK	DKK
Rental obligations with a tenure period of:		
3 months.....	2.670	0

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 ADA SCAN HOLDING APS, which serves as management company for the joint taxation.

Related parties **8**

The Company’s related parties include:

Controlling interest

MLC Black Forest GmbH, Germany

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.

ACCOUNTING POLICIES

The Annual Report of ADA International Scandinavia A/S for 2022 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

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

License fee income is recognised on a straight-line basis.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

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 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

Receivables

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

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

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.