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ADA INTERNATIONAL SCANDINAVIA A/S
STRANDVEJEN 100, 2900 HELLERUP
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 26 June 2024**

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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 26 June 2024

Executive Board

Stefan Schmidt

Christine Reinhardt

Board of Directors

Benjamin Jeronimo Jorberg
Chairman

Madeleine Silbereissen-Cheron

Stefan Schmidt

INDEPENDENT AUDITOR'S REPORT

To the Shareholder 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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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, 26 June 2024

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.

The company has of 1 January 2023 merged with Ada Scan Holding ApS. The comparative figures has been adjusted accordingly.

Profit/loss for the year compared to the expected development

The income statement for 2023 shows a loss of DKK 2,397,795 against a loss of DKK 1,106,090 last year, and the balance sheet at 31 December 2023 shows equity of DKK -32,563,883.

The company will restore the equity by group contribution in 2024.

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	2023 DKK	2022 DKK
GROSS PROFIT		2.471.572	1.815.976
Staff costs.....	1	-1.417.783	-1.346.095
Depreciation, amortisation and impairment.....		-486.497	0
OPERATING PROFIT		567.292	469.881
Other financial income.....	2	895.462	324.133
Other financial expenses.....	3	-3.734.025	-2.212.078
LOSS BEFORE TAX		-2.271.271	-1.418.064
Tax on profit/loss for the year.....	4	-126.524	311.974
LOSS FOR THE YEAR		-2.397.795	-1.106.090
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-2.397.795	-1.106.090
TOTAL		-2.397.795	-1.106.090

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Goodwill.....		4.408.470	4.894.967
Intangible assets.....	5	4.408.470	4.894.967
NON-CURRENT ASSETS.....		4.408.470	4.894.967
Trade receivables.....		2.690.142	2.068.396
Deferred tax assets.....		555.484	682.008
Other receivables.....		890	538.466
Receivables corporation tax.....		88.060	0
Receivables.....	6	3.334.576	3.288.870
Cash and cash equivalents.....		2.753.539	2.001.639
CURRENT ASSETS.....		6.088.115	5.290.509
ASSETS.....		10.496.585	10.185.476

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....	7	500.000	500.000
Retained profit.....		-33.063.883	-30.666.088
EQUITY.....		-32.563.883	-30.166.088
Trade payables.....		196.210	321.917
Payables to group enterprises.....		42.158.187	38.763.763
Corporation tax.....		0	353.748
Other liabilities.....		706.071	912.136
Current liabilities.....		43.060.468	40.351.564
LIABILITIES.....		43.060.468	40.351.564
EQUITY AND LIABILITIES.....		10.496.585	10.185.476
 Contingencies etc.	 8		
Related parties	9		

EQUITY

DKK	Share Capital	Retained profit	Total
Equity at 1 January 2023.....	500.000	-30.666.088	-30.166.088
Proposed profit allocation.....		-2.397.795	-2.397.795
Equity at 31 December 2023.....	500.000	-33.063.883	-32.563.883

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	1	1	
Wages and salaries.....	1.416.110	1.343.752	
Social security costs.....	1.673	2.343	
	1.417.783	1.346.095	
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.....	670.464	230.798	
Other interest income.....	224.998	93.335	
	895.462	324.133	
Other financial expenses			3
Group enterprises.....	3.516.824	1.985.600	
Other interest expenses.....	217.201	226.478	
	3.734.025	2.212.078	
Tax on profit/loss for the year			4
Adjustment of tax for previous years.....	0	-325.929	
Adjustment of deferred tax.....	126.524	13.955	
	126.524	-311.974	
Intangible assets			5
		Goodwill	
Cost at 1 January 2023.....		4.894.967	
Cost at 31 December 2023.....		4.894.967	
Amortisation for the year.....		486.497	
Amortisation at 31 December 2023.....		486.497	
Carrying amount at 31 December 2023.....		4.408.470	
Receivables falling due after more than one year			6
None			

NOTES

	2023 DKK	2022 DKK	Note
Share Capital			7
Allocation of share capital:			
Shares, 500 unit in the denomination of 1.000 DKK.....	500.000	500.000	
	500.000	500.000	
 Contingencies etc.			 8
Contingent liabilities			
	2023 DKK	2022 DKK	
Rental obligations with a tenure period of:			
1 months.....	890	890	
	890	890	
 Related parties			 9
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 2023 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.

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

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific conditions.

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of intangible fixed assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

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.

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.