



Tel.: +45 39 15 52 00  
koebenhavn@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 København V  
CVR no. 20 22 26 70

**ADA INTERNATIONAL SCANDINAVIA A/S**  
**STRANDVEJEN 100, 2900 HELLERUP**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2020**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 16 July 2021**

---

**Kai Boris Bendix**

*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. 10 96 62 48**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Board of Directors Statement and Management's Statement.....	4
Independent Auditor's Report.....	5-6
<b>Management Commentary</b>	
Management Commentary.....	7
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-13
Accounting Policies.....	14-15

**COMPANY DETAILS**

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

## BOARD OF DIRECTORS STATEMENT AND 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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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, 16 July 2021

Executive Board

\_\_\_\_\_  
Stefan Schmidt

\_\_\_\_\_  
Christine Reinhardt

Board of Directors

\_\_\_\_\_  
Kai Boris Bendix  
Chairman

\_\_\_\_\_  
Madeleine Silbereissen-Cheron

\_\_\_\_\_  
Harald Herbert Goller

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ADA International Scandinavia A/S

### AUDITORS OPINION ON THE FINANCIAL STATEMENTS

#### Opinion

We have audited the Financial Statements of ADA International Scandinavia A/S for the financial year 1 January - 31 December 2020, 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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's Review and, in doing so, consider whether Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review 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's Review.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Violation of the Danish Companies Act regarding the duties of the management

The board of company has prepared Rules of procedures in accordance with the Danish companies Act § 130. The management can be held reliable.

Copenhagen, 16 July 2021

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 2020 shows a profit of DKK 1,794,518 against a profit of DKK 3,686,696 last year, and the balance sheet at 31 December 2019 shows equity of DKK 2,440,456.

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

The outbreak and spread of Covid-19 at the beginning of 2020 has resulted in a reduction of the Company's revenue in the period from January to December 2020 by app. 47% as compared with the same period in the preceding year. This decrease is due to lower activity in the hotelindustry during the lock-down periods.

At the present time it is not possible, however, to make a reliable estimate of when the effect of Covid-19 will decline and the Company's net revenue and operations will be normalised. Management monitors closely developments and takes the necessary measures in the operations, such as in the form of applying for the Government's aid packages.

Except as described above, no events have happened after the balance sheet date which may change our assessment of the Annual Report.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 DKK	2019 DKK
<b>GROSS PROFIT</b> .....		<b>4.174.815</b>	<b>6.649.139</b>
Staff costs.....	1	-1.708.698	-2.172.551
<b>OPERATING PROFIT</b> .....		<b>2.466.117</b>	<b>4.476.588</b>
Other financial income.....	2	394.021	345.550
Other financial expenses.....	3	-559.474	-95.604
<b>PROFIT BEFORE TAX</b> .....		<b>2.300.664</b>	<b>4.726.534</b>
Tax on profit/loss for the year.....	4	-506.146	-1.039.838
<b>PROFIT FOR THE YEAR</b> .....		<b>1.794.518</b>	<b>3.686.696</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Proposed dividend for the year.....		0	3.600.000
Retained earnings.....		1.794.518	86.696
<b>TOTAL</b> .....		<b>1.794.518</b>	<b>3.686.696</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Trade receivables .....		926.751	1.129.664
Receivables from group enterprises.....		8.877.203	7.053.907
Deferred tax assets.....		19.585	25.079
Other receivables.....		11.824	22.747
Prepayments and accrued income.....		0	4.700
<b>Receivables.....</b>		<b>9.835.363</b>	<b>8.236.097</b>
<b>Cash and cash equivalents.....</b>		<b>9.206.427</b>	<b>4.426.150</b>
<b>CURRENT ASSETS.....</b>		<b>19.041.790</b>	<b>12.662.247</b>
<b>ASSETS.....</b>		<b>19.041.790</b>	<b>12.662.247</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK	2019 DKK
Share capital.....	5	500.000	500.000
Retained profit.....		1.940.456	145.937
Proposed dividend.....		0	3.600.000
<b>EQUITY.....</b>		<b>2.440.456</b>	<b>4.245.937</b>
Other provisions for liabilities.....		0	39.531
<b>PROVISIONS.....</b>		<b>0</b>	<b>39.531</b>
Trade payables.....		238.184	349.048
Payables to group enterprises.....		14.492.191	6.653.787
Corporation tax.....		1.530.751	1.030.099
Other liabilities.....		310.408	343.845
Accruals and deferred income.....		29.800	0
<b>Current liabilities.....</b>		<b>16.601.334</b>	<b>8.376.779</b>
<b>LIABILITIES.....</b>		<b>16.601.334</b>	<b>8.376.779</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>19.041.790</b>	<b>12.662.247</b>
 Contingencies etc.	 6		
Related parties	7		

## EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2020.....	500.000	145.938	3.600.000	4.245.938
Proposed profit allocation.....		1.794.518		1.794.518
<b>Transactions with owners</b>				
Dividend paid.....			-3.600.000	-3.600.000
<b>Equity at 31 December 2020.....</b>	<b>500.000</b>	<b>1.940.456</b>	<b>0</b>	<b>2.440.456</b>

## NOTES

	2020 DKK	2019 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	3	3	
Wages and salaries.....	1.702.386	2.165.783	
Social security costs.....	6.312	6.768	
	<b>1.708.698</b>	<b>2.172.551</b>	
Information about remuneration of Management is not included, see the exemption clause in the Danish Financial Statements Act, section 98b(3) no. 2.			
<b>Other financial income</b>			<b>2</b>
Group enterprises.....	272.940	219.736	
Other interest income.....	121.081	125.814	
	<b>394.021</b>	<b>345.550</b>	
<b>Other financial expenses</b>			<b>3</b>
Group enterprises.....	377.024	17.100	
Other interest expenses.....	182.450	78.504	
	<b>559.474</b>	<b>95.604</b>	
<b>Tax on profit/loss for the year</b>			<b>4</b>
Calculated tax on taxable income of the year.....	500.652	1.030.099	
Adjustment of deferred tax.....	5.494	9.739	
	<b>506.146</b>	<b>1.039.838</b>	
<b>Share capital</b>			<b>5</b>
Allocation of share capital:			
Shares, 500 unit in the denomination of 1.000 DKK.....	500.000	500.000	
	<b>500.000</b>	<b>500.000</b>	

**NOTES**

			<b>Note</b>
<b>Contingencies etc.</b>			<b>6</b>
<b>Contingent liabilities</b>			
	<b>2020</b>	<b>2019</b>	
	DKK	DKK	
Rent and lease liabilities.....	28.319	156.834	
	<b>28.319</b>	<b>156.834</b>	

**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**

**7**

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 2020 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

### **Other provisions for liabilities**

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructurings etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated on the contract.

### **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.

### **Accruals, liabilities**

Accruals recognised as liabilities include payments received regarding income in subsequent years.