

ADA International Scandinavia A/S

Strandvejen 100, 2900 Hellerup
CVR No.: 10 96 62 48

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 26 April 2026

Stefan Schmidt

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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.

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BDO Statsautoriseret Revisionspartnerselskab, a Danish limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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 Revisionspartnerselskab Havneholmen 2, 6. sal 2450 Copenhagen SV
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 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 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 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, 26 April 2026

Executive Board

Stefan Schmidt

Christine Reinhardt

Board of Directors

Benjamin Jeronimo Jorberg
Chairman

Madeleine Silbereissen-Cheron

Stefan Schmidt

The Independent Auditor's Report

To the Shareholder of ADA International Scandinavia A/S

Conclusion

We have performed an extended review of the Financial Statements of ADA International Scandinavia A/S for the financial year 1 January - 31 December 2025, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

The Independent Auditor's Report

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

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

Copenhagen, 26 April 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

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 2025 shows a profit of DKK 89,611 against a loss of DKK 1,040,661 last year, and the balance sheet at 31 December 2025 shows equity of DKK 3.772.567.

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	2025 DKK	2024 DKK
Gross profit		2.311.992	2.668.968
Staff costs	1	-1.403.127	-1.430.211
Depreciation, amortisation and impairment		-486.497	-486.497
Operating profit		422.368	752.260
Other financial income	2	53.552	462.720
Other financial expenses	3	-92.940	-2.233.877
Profit before tax		382.980	-1.018.897
Tax on profit/loss for the year	4	-293.369	-21.764
Profit for the year		89.611	-1.040.661
Proposed distribution of profit			
Retained earnings		89.611	-1.040.661
Total		89.611	-1.040.661

Balance Sheet at 31 December

Assets	Note	2025 DKK	2024 DKK
Goodwill		3.435.477	3.921.974
Intangible assets	5	3.435.477	3.921.974
Non-current assets		3.435.477	3.921.974
Trade receivables		2.180.767	1.260.714
Deferred tax assets		364.351	533.720
Other receivables		890	890
Receivables corporation tax		0	124.000
Receivables		2.546.008	1.919.324
Cash and cash equivalents		2.440.622	2.231.041
Current assets		4.986.630	4.150.365
Assets		8.422.107	8.072.339

Balance Sheet at 31 December

Equity and liabilities

	Note	2025 DKK	2024 DKK
Share capital	6	500.000	500.000
Retained profit		3.272.567	3.182.956
Equity		3.772.567	3.682.956
Trade payables		136.491	124.202
Payables to group enterprises		4.019.226	3.646.664
Other liabilities		493.823	618.517
Current liabilities		4.649.540	4.389.383
Liabilities		4.649.540	4.389.383
Equity and liabilities		8.422.107	8.072.339

Related parties

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Equity

DKK	Share capital	Retained profit	Total
Equity at 1 January 2025	500.000	3.182.956	3.682.956
Proposed profit allocation		89.611	89.611
Equity at 31 December 2025	500.000	3.272.567	3.772.567

Notes

	2025 DKK	2024 DKK
1 Staff costs		
Average number of full time employees	1	1
Wages and salaries	1.399.969	1.428.083
Social security costs	3.158	2.128
	1.403.127	1.430.211

Information about remuneration of Management is not included, see the exemption clause in the Danish Financial Statements Act, section 98b(3) no. 2.

2 Other financial income		
Group enterprises	11.506	354.933
Other interest income	42.046	107.787
	53.552	462.720

3 Other financial expenses		
Group enterprises	0	1.914.720
Other interest expenses	92.940	319.157
	92.940	2.233.877

4 Tax on profit/loss for the year		
Adjustment of tax for previous years	124.000	0
Adjustment of deferred tax	169.369	21.764
	293.369	21.764

5 Intangible assets		
DKK		Goodwill
Cost at 1 January 2025		4.894.967
Cost at 31 December 2025		4.894.967
Amortisation at 1 January 2025		972.993
Amortisation for the year		486.497
Amortisation at 31 December 2025		1.459.490
Carrying amount at 31 December 2025		3.435.477

Notes

	2025 DKK	2024 DKK
6 Share capital		
Allocation of Share capital:		
Shares, 500 unit in the denomination of 1.000 DKK	500.000	500.000
	500.000	500.000

7 | Related parties

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 2025 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.

Accounting Policies

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.

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.

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.