

The annual report was presented and approved  
at the company's ordinary general meeting  
5 April 2024

A handwritten signature in blue ink, consisting of two stylized, cursive letters that appear to be 'A' and 'A'.

Anders Christian Andersen  
Conductor

# o r d n u n g

Annual Report for 1/1 - 31/12 2023

## CONTENT

Locations.....	<b>4</b>
The management team.....	<b>6</b>
Management endorsement.....	<b>9</b>
The independent auditor's audit report .....	<b>10</b>
Management report .....	<b>16</b>
- ESG accounting principles .....	<b>22</b>
- Commitment to ESG .....	<b>26</b>
- Environmental.....	<b>28</b>
- Social .....	<b>35</b>
- Governance.....	<b>38</b>
Applied accounting principles.....	<b>42</b>
Income statement .....	<b>48</b>
Balance sheet – Assets.....	<b>50</b>
Balance sheet – Liabilities .....	<b>51</b>
Equity statement .....	<b>53</b>
Notes .....	<b>54</b>
Company information.....	<b>60</b>

” ordnung aims to redefine the workspace experience by offering tailored, flexible, and cutting-edge serviced office solutions which empower people and businesses to thrive in a dynamic and collaborative environment.”

*Anders Christian Andersen, CEO & Founder*





# ordnung

LOCATIONS



**Amager Strandvej 60**  
Copenhagen S



**St. Strandstræde 9**  
Copenhagen K



**Frederiksborggade 5**  
Copenhagen K



**Lottenborgvej 24**  
Kgs. Lyngby



**Tuborgvej 5**  
Hellerup

# ordnung<sup>+</sup>

## LOCATIONS



**Kampmannsgade 2**  
Copenhagen V



**Gl. Kongevej 60**  
Frederiksberg C



**Strandvejen 125**  
Hellerup



**Vestergade 29**  
Copenhagen K



**Bredgade 6**  
Copenhagen K

THE MANAGEMENT TEAM



**Anders Christian Andersen**  
CEO & Founder



**Nadia Krid-Halberg**  
COO



**Hauke Helmut Haas**  
CSO



**Niels-Bo Christensen**  
CPO



**Martin Roerholt**  
CIO



**Claus Aaberg**  
CFO







An outstanding view  
undoubtedly contributes to  
employees' well-being and a  
scenic view of the city is precisely  
what characterizes our office at  
Gammel Kongevej 60.



## MANAGEMENT ENDORSEMENT

The board of directors and the management have today considered and approved the annual report for the financial year 1 January – 31 December 2023 for ordnung ApS.

The annual report has been submitted in accordance with the Annual Accounts Act.

In our opinion, the management report contains a fair account of the matters covered by the report.

It is our opinion that the annual accounts give a true and fair view of the company's assets and liabilities and financial position as per 31 December 2023 and of the result of the company's activities for the financial year 1 January – 31 December 2023.

The annual report is submitted to the general meeting for approval.

Hellerup, 5 April 2024

### Management



Anders Christian Andersen

### Board of directors



Hauke Helmut Haas  
(Chairman)



Jes Skytte



Anders Christian Andersen

## THE INDEPENDENT AUDITOR'S AUDIT REPORT

### To the capital owners of ordnung ApS

#### **Conclusion**

We have audited the annual accounts of ordnung ApS for the financial year 1 January – 31 December 2023, which include accounting policies, income statement, balance sheet, equity statement and notes. The annual accounts are prepared in accordance with the Annual Accounts Act.

It is our opinion that the annual accounts give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2023 and of the result of the company's activities for the financial year 1 January – 31 December 2023 in accordance with the Annual Accounts Act.

#### **Basis for conclusion**

We have conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibility according to these standards and requirements is described in more detail in the auditor's report section "Auditor's responsibility for the audit of the annual accounts". We are independent of the company in accordance with international ethical rules for auditors (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, just as we have fulfilled our other ethical obligations in accordance with these rules and requirements. It is our opinion that the audit evidence obtained is sufficient and suitable as a basis for our conclusion.

#### **Management's responsibility for the annual accounts**

Management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Annual Accounts Act. The management is also responsible for the internal control that the management deems necessary in order to prepare annual accounts without material mis-information, regardless of whether this is due to fraud or error.

When preparing the annual accounts, management is responsible for assessing the company's ability to continue operations; to provide information on matters relating to continued operation, where this is relevant; and to prepare the annual accounts on the basis of the going concern accounting principle, unless the management either intends to liquidate the company, cease operations or has no other realistic alternative but to do so.

#### **Auditor's responsibility for the audit of the annual accounts**

Our objective is to obtain a high degree of assurance as to whether the financial statements as a whole are free from material misstatement, regardless of whether this is due to fraud or error, and to issue an auditor's report with a conclusion. A high degree of assurance is a high level of assurance but is not a guarantee that an audit performed in accordance with international standards on auditing and the additional

requirements applicable in Denmark will always detect material misstatement when such exist. Misstatements can arise due to fraud or error and can be considered material if it can reasonably be expected that they individually or collectively influence the financial decisions that users of the accounts make on the basis of the annual accounts.

As part of an audit that is carried out in accordance with international standards on auditing and the additional requirements applicable in Denmark, we make professional judgments and maintain professional skepticism during the audit. In addition:

- We identify and assess the risk of material misstatement in the financial statements, regardless of whether this is due to fraud or error, design and perform audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our conclusion. The risk of not detecting material misstatements caused by fraud is higher than material misstatements caused by errors, as frauds may include conspiracies, forgery, intentional omissions, misrepresentation, or override of internal controls.
- We obtain an understanding of the internal control relevant to the audit to be able to design audit procedures that are appropriate in the circumstances, but not to be able to express a conclusion about the effectiveness of the company's internal control.

- We decide whether the accounting practices used by the management are appropriate, and whether the accounting estimates and related information prepared by the management are reasonable.
- We conclude whether the management's preparation of the annual accounts on the basis of the going concern accounting principle is appropriate, as well as whether, on the basis of the audit evidence obtained, there is significant uncertainty associated with events or circumstances that may create significant doubt about the company's ability to continue operations. If we conclude that there is a significant uncertainty, we must draw attention to information about this in the annual accounts in our audit report or, if such information is not sufficient, modify our conclusion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may mean that the company can no longer continue operations.
- We decide on the overall presentation, structure and content of the annual accounts, including the note information, as well as whether the annual accounts reflect the underlying transactions and events in such a way that a true and fair view is given.

We communicate with senior management about, among other things, the planned scope and timing of the audit as well as significant audit observations, including any



## THE INDEPENDENT AUDITOR'S AUDIT REPORT

significant deficiencies in internal control that we identify during the audit.

### **Statement on the management report**

Management is responsible for the management report.

Our conclusion on the annual accounts does not include the management report, and we do not express any type of conclusion with certainty about the management report.

In connection with our audit of the annual accounts, it is our responsibility to read the management report and, in this context, consider whether the management report is materially inconsistent with the financial statements, or our knowledge obtained during the audit or otherwise appears to contain material misinformation.

Our responsibility is also to consider whether the management report contains the required information according to the Annual Accounts Act.

Based on the work carried out, it is our opinion that the management report is in accordance with the annual accounts and has been prepared in accordance with the requirements of the Annual Accounts Act. We have not found any material misinformation in the management report.

Gentofte, 5 April 2024  
V & Co Revision  
Tax no. 34 62 23 10



Thomas Viscovich  
Chartered Accountant  
mne31478







” The redevelopment of Shellhuset has truly made it possible for us to meet the demands of a wide range of companies and their individual needs. Since the day we signed the lease agreement, we have aimed to curate a memorable experience for our tenants and guests. Even the smallest detail has been thoughtfully selected to ensure our tenants can enjoy a productive and comfortable workday. And the remarkable location speaks for itself.”

*Hauke Haas, CSO*



MANAGEMENT REPORT

## Key Figures

	<b>2023</b> (1,000 DKK)	<b>Change</b>	<b>2022</b> (1,000 DKK)	<b>2021</b> (1,000 DKK)	<b>2020</b> (1,000 DKK)
Revenue	123,465	43%	86,320	66,099	56,183
Operating profit before depreciation (EBITDA)	22,098	47%	15,077	9,456	6,051
Operating profit (EBIT)	10,718	26%	8,490	2,746	1,215
Result	7,456	29%	5,795	1,956	919
Assets	105,081	20%	87,798	65,226	53,776
Equity	10,418		12,963	7,168	5,212
Employees	29		21	16	13



## MANAGEMENT REPORT

### The principal activities of the company

ordnung is the leading flexible workspace provider in Copenhagen, with a main focus on offering flexible workspace solutions in central business district locations.

Currently, ordnung manages more than 27,000 square meters with over 2,400 workstations.

#### **Development in activities and financial matters**

The revenue for the year totals 123,465 TDKK against 86,320 TDKK last year. The annual result totals 7,455 TDKK against 5,795 TDKK last year which is considered to be satisfactory.

The main driver behind the 43% revenue growth has been the very successful opening of the location in Kampmannsgade (Shellhuset) in February 2023. This location was fully renovated by ATP Real Estate in 2022. This renovation was awarded Building of the Year 2023.

ordnung has invested substantially in 2023, both in terms of interior, and also to make sure service levels across all locations remain high.

#### **Events after the end of the financial year**

After the end of the financial year, no events have occurred that could affect the company's financial position.

## MANAGEMENT REPORT

### Expectations for the Coming Financial Year

In 2024 ordnung is expecting to open one location by the end of the year. Business activity is expected to grow at least 10% in 2024 across the current flexible workspace locations.

Going forward, the expectation is to open one to two locations annually in central business district locations in Copenhagen. It is assessed that the market for flexible workspaces will be growing by at least 20% annually and expected that there will be a growing demand for larger units.

It is also assessed that the market increasingly will demand facilities optimized for energy efficiency, and therefore, an

increasing number of office properties will be considered "outdated" in relation to the company's desires and needs. ordnung expects to expand its leading position in the Danish market.

ordnung welcomes EU Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standard (ESRS) and have in 2023 started to incorporate these in our Annual Statement.





ordnung is committed to offering high-quality office facilities in a responsible and sustainable manner. We recognize the importance of Environmental, Social, and Governance (ESG) principles in creating long-term value for our stakeholders, including employees, customers, users, our local communities, and society.

## MANAGEMENT REPORT

### ESG accounting principles

#### **Materiality and completeness**

Materiality assessments have been conducted to identify and prioritize issues within our business operations that significantly impact our stakeholders, including employees, customers, users, our local communities, and society. The identified material issues and our commitment to ESG are reflected in ordnung's ESG policy, which forms the framework of the report.

We aim for a transparent and balanced representation of both positive and negative ESG performance and avoid selective reporting to present a fair and comprehensive view of our sustainability journey.

We will continuously perform materiality assessments to identify and update significant ESG issues and scope of the reporting.

#### **Principles and calculation methods**

The accuracy and reliability of the ESG data presented in this report are ensured through our data collection processes, tools, and reliance on credible sources.

To enhance clarity and comparability, we have adopted standardized metrics and methods where relevant, and following guidelines issued by FSR Danish Auditors. Our commitment to consistency will be reflected in the continuity of our reporting approach and methodology over multiple reporting periods. This provides our stakeholders with a clear understanding of the progress of our ESG performance.

Detailed information on data sources and calculation methodologies is shown in the following table.





MANAGEMENT REPORT

<b>Performance indicator</b>	<b>Data sources</b>	<b>Calculation method</b>	<b>Comments</b>
CO2 scope 1 and 2, Energy Consumption,	Energy consumption and emission factors are collected from landlords and suppliers of electricity, district heating and gas. Consumption of fuel for our vehicles is collected via bills. Emission factors used for calculation are provided by Klimakompasset.	The tool Klimakompasset was used to calculate CO2 emissions. This ensures that calculations comply with GHG Protocol.	ordnung recognizes that the scope 1 and 2 emissions do not provide a full picture of our climate impact. We aim to include scope 3 emissions in future reports.
Water consumption	Water consumption is collected from water bills and landlords.	Water consumption is reported as-is.	For 2023, it was only possible to obtain data for 5 of 10 locations, and some data seems incomplete. We will cooperate with our landlords to improve data collection for future reports.
Waste	Waste data is collected from waste handling companies and landlords.	Recyclable waste includes organic waste paper, cardboard, plastics, metal, glass, batteries and residual waste. The quantity of recyclables is compared to total quantity of waste including residual waste.	For 2023, it was only possible to obtain data for 8 of 10 locations, and some data is incomplete. We will cooperate with our waste carriers to improve data collection for future reports.
Number of workstations – total and in use	Data is collected from our internal product management system.	All workstations including those that are vacant are included in the number.	Number of workstations is used to present environmental data as relative. This allows for a more accurate comparison of environmental performance between periods or as benchmarks.

MANAGEMENT REPORT

<b>Performance indicator</b>	<b>Data sources</b>	<b>Calculation method</b>	<b>Comments</b>
Work injuries	Number of injuries reported to public authorities	Injuries are defined as sudden incidents related to work that results in physical or psychological harm to a person.	
Employee turnover rate	Data is collected from ordnung's HR system.	Employee turnover is calculated as the number of separations compared to the total number of employees.	As ordnung has a significant number of temporary employees, such as student workers, the rate is reported separately for temporary and permanent employees.
Gender diversity	Data is collected from ordnung's HR system.	Gender diversity is calculated as the ratio of women in the organizational level concerned.	
Wage gaps	Data is collected from ordnung's HR system.	The wage gap is calculated as the ratio of the median wage in the employee groups under consideration.	In order to give a fair image of pay equity, wage gaps between genders are reported separately for each organizational level.

We remain committed to upholding these ESG accounting principles as we navigate our sustainability journey, fostering transparency and accountability in our reporting practices.

MANAGEMENT REPORT

## Commitment to ESG

Our ESG report focuses on ordnung's commitment and accountability to creating collaborative high quality and sustainable workspaces while emphasizing our responsibility to the *environment*, our commitment to *social well-being* and

our adherence to ethical *governance practices*. In 2023 we launched our ESG policy, which is published on our website. With the policy, ordnung has decided initially to focus on the below mentioned UN Development Goals.





## MANAGEMENT REPORT

This ESG report serves as a sign of evidence to ordnung's dedication to cultivating dynamic workspaces while recognizing that our impact extends far beyond the physical spaces we offer. Hence, we recognize the importance of ESG principles in creating long-term value for our stakeholders, including employees, customers, users, our local communities, and society.

It shall be noted that ordnung is in the initial phase of a systematic approach to ESG and that a more thorough materiality assessment, concrete goals, initiatives, and results are expected in the subsequent reports in the coming year. However, we stand steadfast in our goals for

our newly started journey: We want to make sustainable transformation a reality, and we want our people to be energized and empowered to drive sustainable impact.

This report is ordnung's first ESG report and most of the indicators are baseline measurements, which will translate into concrete targets during 2024.

We will steer clear of greenwashing by honest, transparent, and accountable actions aligned with sustainable practices, by using standards and certifications and external verifications whenever possible and by presenting measurable impact where relevant.

MANAGEMENT REPORT

## Environmental

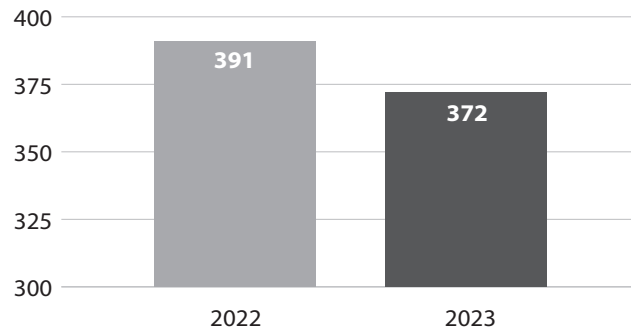
Our dedication to the 'E' underscores our commitment to environmental sustainability. By implementing energy-efficient solutions in our buildings, reducing waste and embracing sustainable design principles in our spaces, we strive to minimize our ecological footprint while maximizing sustainability.

Our commitment to the environment is evident in various aspects of our daily decision-making and behavior. This commitment is tangibly demonstrated in our shared office infrastructure through measures to minimize energy consumption and mitigate climate impact, such as implementing energy-efficient lighting and optimizing HVAC systems in the buildings we operate in collaboration with our landlords and

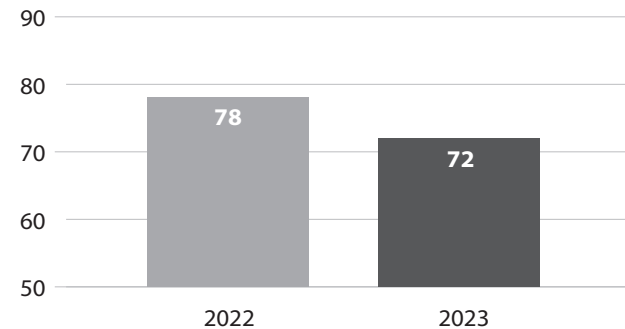
users. Furthermore, we prioritize sustainability certification for buildings housing our flexible workspaces.

In 2023 our efforts to enhance energy-efficiency yielded significant energy reductions. One example of this was our close cooperation with the owner of our newest and largest office building, The Kampmannsgade (Shellhuset) in Copenhagen. After its renovation Shellhuset became DGNB-BIU certified and was awarded as the year's best and most important commercial building based on its societal and construction-related significance. As a result of our overall focus on energy-efficiency, electricity consumption per office seat throughout ordnung decreased by 5% compared to 2022, while heating consumption per square meter decreased by 8%.

**Electricity consumption, kWh per seat**



**Heating, kWh per square meter – adjusted for degree days**







## MANAGEMENT REPORT

### Environmental

By integration of eco-labelled materials in furnishing and use of upcycling of furnishes, we will design our spaces to champion sustainability without compromising on design, functionality, or comfort. In 2023 we refurbished 52 used and worn-out desks instead of replacing them.

Moreover, our waste management protocols prioritize recycling initiatives across all common spaces – by sorting of waste and offering of excess food to users and/or social purposes.

We are careful and conscious while selecting our vendors, as we demand a sustainable business approach regarding their offered solutions and products; meaning that consumables to the widest possible extent shall be eco-labelled, recycled, recyclable or long lasting. This goes for consumer goods like for instance coffee and tea, soap and scent in bath-

rooms, print papers, goodies served in meeting rooms, and cleaning products. In 2023, we reviewed our suppliers of hygiene products and substituted those that did not meet our standards.

We want transportation within ordnung to be as green as possible. Thus, we will continuously replace our fleet of company cars with electric/hybrid vehicles, install electric charging stations at our locations, and encourage our employees to use our bicycles/electrical bicycles. By the end of 2023, our fleet of leased or owned vehicles consisted of 3 hybrid cars, 1 diesel car, and 3 diesel vans.

By investing in forests and afforestation or taking other actions to store/capture CO<sub>2</sub>, the CO<sub>2</sub> emissions that remain after our climate initiatives will be neutralized from 2028 and onwards.











MANAGEMENT REPORT

<b>Environmental data</b>	<b>2023</b>	<b>Comments</b>
CO2 emissions (tonnes CO2e)	137	Scope 1 and 2 emissions.
CO2 emissions per seat (kg CO2e/seat)	52.0	Scope 1 and 2 emissions.
Electricity consumption (kWh)	977,800	Purchased with green certificates.
Electricity consumption per seat (kWh/seat)	372	2022 number was 391 kWh/seat; thus, consumption was reduced by 5% in 2023.
Heating (kWh)	2,150,742	District heating at 9 locations and gas heating at 1 location.
Heating per m2 adjusted for degree days kWh(adj)/m2	72	2022 number was 77.6 kWh(adj)/m2; thus, consumption was reduced by 8% in 2023.
Water consumption (m3)	7,199	Data only available for 5 of 10 locations. ordnung will work on improving data quality during 2024.
Hazardous waste	n.a.	Data collection scheme implemented by 2024.
Waste, total (tonnes)	120	Data only available for 8 of 10 locations. ordnung will work on improving data quality during 2024.
Recycling rate (%)	24	Data only available for 8 of 10 locations. ordnung will work on improving data quality during 2024.



## MANAGEMENT REPORT

## Social

Our flexible workspaces are more than just spaces; they are vibrant locations designed to cultivate a sense of belonging, diversity, and well-being. Thus, at the core of our shared office characteristics lies a profound commitment to fostering an inspiring and inclusive community.

The 'S' in our ESG report embodies our dedication to social responsibility, emphasizing the impact we make on the lives of our diverse stakeholders – from employees, tenants and users to the broader communities we operate within.

Consequently, ordnung respect and uphold human rights, treat all individuals with dignity and respect and promote diversity, inclusion, and a healthy working environment.

We are committed to fostering an inclusive working environment, where everyone feels valued, supported, empowered, and offered equal opportunities. We are committed to championing diversity at all levels of our organization, as we believe that diversity in our workforce is a source of strength and a driver of innovation and development. Thus, efforts are ongoing to foster an inclusive culture, promote diversity in hiring, and provide equal opportunities for career growth.

Through initiatives promoting and supporting health and wellness, diversity, and inclusion programs, we strive to create

environments where individuals thrive both personally and professionally, as we recognize that good health and job satisfaction of our employees are essential to the individual's dedication and motivation. We believe that work should not only provide financial stability, but also a sense of purpose, fulfillment of ambitions, and personal growth.

It is essential to ordnung, that we provide a safe and healthy working environment for all employees, tenants, users and visitors by minimizing risk of hazards and sickness. We offer safety training and awareness programs such as First Aid and CPR training to relevant personnel. We have established a Working Environment Organization, which has the lead on working environment matters and regularly review occupational health and safety issues. This organization has performed a Workplace Assessment (APV) in 2023. And the results hereof confirm a sound and healthy working environment in ordnung with few issues to be addressed.

Moreover, our commitment to social responsibility extends beyond our physical spaces. We acknowledge our role in our local and regional communities as a vital actor for shared office facilities, and we will engage with charities and local outreach activities and support the communities in which we operate to positively contribute meaningful to social causes – always aligned with our values.

MANAGEMENT REPORT

<b>Social data</b>	<b>2023</b>	<b>Comments</b>
Total number of employees	34	Per 31.12.2023
Gender diversity – all employees	82% women	Per 31.12.2023
Gender diversity – all managerial positions	43% women	Including middle management
Average age all employees	33.4	
Age range (lowest – highest)	20 - 68	
Turnover rate – salaried employees	43%	9 leavers
Turnover rate – hourly paid employees	38%	5 leavers
Work injuries	1	1-week sick leave due to incident
Sick leave	N/A	No sufficient statistics for 2023. Will be fully registered from 2024
Gender wage gap	N/A	Wage-groups are too homogenous by gender to provide data





## MANAGEMENT REPORT

## Governance

The 'G' signifies our commitment to robust governance practices within our shared office ecosystem.

We are upholding ethical business standards, ensuring transparency, nurturing a culture of accountability, respect, and collaboration with equal opportunities; all enabling us to build trust and credibility among all our stakeholders. This section of the ESG report showcases how ordnung's governance structure, policies, and practices align with ESG principles, thereby demonstrating ordnung's commitment to ethical conduct, accountability, and transparency in decision-making and operations.

### **We would like to highlight the following aspects**

**Board Structure:** ordnung is an owner-managed company, and the Board is composed of three males, which is a reflection of the shareholder composition. The board plays a pivotal role in overseeing the implementation, and adherence to ordnung's ESG policies and ethical standards.

### **Executive Management and Leadership Team Structure**

We recognize the importance of diversity within our upper management. Gender-wise the executive management team is comprised of one female and two males, while the

remaining members of the leadership team are three males. Clarity and effectiveness of the upper management team is secured by clear role-definitions, including responsibilities in ensuring ethical practices and accountability.

### **Stakeholder Engagement**

We actively engage with our stakeholders to understand their expectations and to address concerns. Regular communication through newsletters, SoMe information, surveys, and direct interaction ensures that stakeholders are informed and offered opportunities to provide feedback. Feedback which are considered in further developing our ESG strategy.

### **Risk Management**

Robust risk assessment processes will be put in place, as we further integrate ESG into our core business. With the purpose to identify, assess, and mitigate ESG-related risks related to environmental impact, social issues, and governance.

### **Compliance and Ethical Practices**

We put strong emphasis on compliance with relevant laws and regulations, concerning environmental protection, social responsibility, and corporate governance. Ethical conduct is



MANAGEMENT REPORT

expected at all levels. We take measures to prevent conflict of interest or unethical behavior by training and addressing the subject in our daily working life.

**Policy Integration and Awareness**

ESG considerations are integrated into ordnung's overall strategic planning and decision-making processes. This ensures that ESG factors are considered in business activities and investments. Different actions are implemented to raise awareness among employees about the importance of ESG factors and their role in contributing to these goals (Introduction process,

All Employee Meetings, invites for employee involvement and -initiatives). Moreover, we encourage suppliers and business partners to adhere to similar ESG principles and practices, promoting a broader positive impact throughout the supply chain.

**Transparency and Reporting**

The company commits to transparency by providing annual reports on its ESG performance. This includes disclosing key metrics, targets, and progress toward ESG goals. The ESG report is made public on ordnung's website.

<b>Governance data</b>	<b>2023</b>	<b>Comments</b>
Corporate management gender diversity	33.3% women	
Board gender diversity	0% women	
Presence at board meetings	100%	5 board meetings
CEO/employee pay ratio	3,1	CEO/median wage (salaried employees only)







ordnung believes that by adhering to our ESG policy, we can create value for all our stakeholders. It will be implemented by guidelines, objectives, and targets and where relevant supported by measurements or other evidence. We will provide clear and transparent annual reporting on our ESG performance and initiatives.

## APPLIED ACCOUNTING PRINCIPLES

### General information

The annual report for 2023 has been submitted in accordance with the provisions of the Annual Accounts Act for class B companies with optional rules from accounting class C.

The accounting practices used are unchanged compared to last year.

#### **Recognition and measurement**

In the income statement, income is recognized as it is earned, including value adjustments of financial assets and liabilities. All costs, including depreciation and write-downs, are also recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost price. Subsequently, assets and liabilities are measured as described for each individual accounting item below. When recognizing and measuring, account is taken of foreseeable losses and risks that arise before the annual report is submitted, and which confirm or deny conditions that existed on the balance sheet date.

## APPLIED ACCOUNTING PRINCIPLES

### The income statement

#### **The gross profit**

Gross profit includes net sales, other operating income, less consumption of goods and other external costs.

Net revenue is recognized in the income statement when delivery and transfer of risk to the buyer have taken place, and if the income can be calculated reliably and is expected to be received.

Other operating income contains accounting items of secondary activity in relation to the company's main activity, including profit on fixed assets.

Other external costs include costs for office staff etc.

#### **Personnel costs, etc.**

Personnel costs include wages and salaries, including holiday pay and pensions as well as other costs for social security etc. to the company's employees.

#### **Other operating costs**

Other operating costs contain accounting items of secondary activity in relation to the company's main activity, including losses on fixed assets.

#### **Financial records**

Financial income and costs are recognized in the income statement with the amounts relating to the financial year. Financial items include interest income and costs, realized and unrealized capital gains and losses relating to securities, debts, and transactions in foreign currency, as well as allowances and reimbursement under the advance tax scheme etc.

#### **Income tax expense**

The year's tax, which consists of the year's current tax and shift in deferred tax, is recognized in the income statement.





## APPLIED ACCOUNTING PRINCIPLES

### The balance sheet

#### **Intangible fixed assets**

Acquired goodwill is measured at cost less accumulated depreciation and write-downs. Goodwill is amortized on a straight-line basis over the estimated useful life, which is estimated to be 10 years. The depreciation period is based on an assessment of the acquired market position and earnings profile.

Profits and losses on the sale of intangible fixed assets are calculated as the difference between the sales price less sales costs and the accounting value at the time of sale. Profits and losses are recognized in the income statement under other operating income or other operating costs.

#### **Tangible fixed assets**

Furnishings in rented premises as well as other facilities, operating equipment and fixtures are measured at cost less accumulated depreciation and write-downs.

The depreciation basis is cost price with deduction of expected residual value after the end of the useful life.

Straight-line depreciation is carried out based on the following assessment of the assets' expected useful lives and residual values:

Furnishings in rented premises	5 years, residual value 0-20%
Other fixtures and fittings	5 years, residual value 0-20%

Assets with a cost price of less than DKK 33,000 per unit is recognized as costs in the income statement in the year of acquisition.

Profit or loss on disposal of property, plant and equipment is recognized in the income statement under other operating income or other operating costs.

#### **Financial assets**

Deposits are measured at amortized cost, which usually corresponds to nominal value.

#### **Impairment of fixed assets**

The accounting value of intangible and tangible fixed assets

## APPLIED ACCOUNTING PRINCIPLES

as well as financial fixed assets measured at cost price is assessed annually for indications of impairment beyond what is expressed by depreciation.

If there are indications of impairment, an impairment test is carried out for each individual asset or group of assets. A write-down is made to the recoverable amount if this is lower than the accounting value.

The recoverable amount is the higher of net selling price and capital value. Capital value is calculated as the present value of the expected net cash flows from the use of the asset or asset group and expected net cash flows from the sale of assets or the asset group after the end of their useful life.

**Leasing contracts**

Leasing contracts regarding tangible fixed assets, where the company has all significant risks and benefits associated with ownership (financial leasing), are recognized in the balance sheet as assets. The assets are measured on initial recognition at calculated cost price corresponding to the lowest value of the fair value of the asset and the present value of the future lease payments. When calculating the present value, the lease agreement's internal interest rate or alternatively the company's loan interest rate is used as a discount factor. Financially leased assets are then treated as the company's other fixed assets.

The capitalized residual leasing obligation is recognized in the balance sheet as a liability, and the leasing service is recognized over the term of the contract in the income statement.

All other leasing contracts are operational leasing. Services in connection with operational leasing and other rental agreements are recognized in the income statement over the term of the contract. The company's total obligation regarding operational leasing and rental agreements is disclosed under contingent items etc.

**Receivables**

Receivables are measured at amortized cost, which usually corresponds to nominal value. The value is reduced with write-downs to counter expected loss.

**Period accruals**

Accruals recognized under assets include incurred costs relating to subsequent financial years.

**Dividend**

Dividend expected to be paid out for the year is shown as a separate item under equity. Proposed dividend is recognized as a liability at the time of adoption at the general meeting.

## APPLIED ACCOUNTING PRINCIPLES

### **Tax due and deferred tax**

Current tax liabilities and current tax receivable are recognized in the balance sheet based on the tax rate applied for the current year.

Deferred tax is measured according to the balance sheet-oriented debt method of temporary differences between the accounting and tax value of assets and liabilities calculated on the basis of the planned use of the asset or settlement of the liability. Deferred tax assets are measured at net realizable value.

Deferred tax assets, including the tax value of tax losses eligible for carry-forward, are measured at the value at which the asset is expected to be realised, either by equalization in tax of future earnings or by offset against deferred tax liabilities within the same legal tax unit. Any net deferred tax assets are measured at net realizable value.

The company is jointly taxed with group-affiliated Danish companies. The current corporation tax is distributed between the jointly taxed companies in relation to their taxable income and with full distribution with refunds regarding tax losses. The jointly taxed companies are included in the advance tax scheme.

Corporate tax due and receivable is recognized in the balance sheet as "corporate tax" or "corporate tax receivable".

### **Debt obligations**

Debt is measured at amortized cost corresponding to nominal value.

### **Accruals (liabilities)**

Accruals recognized under short-term liabilities include payments received regarding income in subsequent years.

### **Foreign currency conversion**

Transactions in foreign currency are converted at the exchange rate on the day of the transaction. Exchange rate differences that arise between the exchange rate on the day of the transaction and the exchange rate on the day of payment are recognized in the income statement as a financial item.

Receivables and liabilities in foreign currency that have not been settled on the balance sheet date are measured at the balance sheet date's exchange rate. The difference between the exchange rate on the balance sheet date and the exchange rate at the time the receivable or debt arose is recognized in the income statement under financial income and expenses.

INCOME STATEMENT

For the period 1 January - 31 December 2023

Note	2023 (DKK)	2022 (1,000 DKK)
Net turnover	123,465,328	86,320
Cost of sales	-77,033,499	-53,508
Other external costs	-8,286,680	-6,008
<b>Gross profit</b>	<b>38,145,149</b>	<b>26,804</b>
<b>1</b> Personnel costs	-16,046,657	-11,724
<b>Operating profit before depreciation</b>	<b>22,098,492</b>	<b>15,080</b>
Depreciation of intangible and tangible fixed assets	-11,379,710	-6,590
<b>Operating profit</b>	<b>10,718,782</b>	<b>8,490</b>
<b>2</b> Financial income	214,381	123
<b>3</b> Financial expenses	-1,350,419	-1,028
<b>Result before tax</b>	<b>9,582,744</b>	<b>7,585</b>
<b>4</b> Tax of annual result	-2,127,148	-1,790
<b>Annual result</b>	<b>7,455,596</b>	<b>5,795</b>
<b>Proposed distribution of profit:</b>		
Dividend for the financial year	0	0
Extraordinary dividends	10,000,000	0
Transferred result	-2,544,404	5,795
<b>Transferred in total</b>	<b>7,455,596</b>	<b>5,795</b>





BALANCE SHEET – ASSETS

Per 31 December 2023

Note	2023 (DKK)	2022 (1,000 DKK)
Goodwill	0	0
<b>5 Intangible fixed assets</b>	<b>0</b>	<b>0</b>
<b>6</b> Furnishing of rented premises	19,729,576	13,651
<b>6</b> Other facilities, fixtures and fittings	24,907,646	12,125
<b>Tangible fixed assets</b>	<b>44,637,222</b>	<b>25,776</b>
Deposits	25,748,378	22,796
<b>Financial fixed assets</b>	<b>25,748,378</b>	<b>22,796</b>
<b>Fixed assets</b>	<b>70,385,600</b>	<b>48,572</b>
Receivables from sales	13,480,983	10,085
<b>7</b> Receivables from affiliated companies	9,777,230	17,700
Other receivables	0	0
Accruals, assets	6,926,390	457
<b>Receivables</b>	<b>30,184,603</b>	<b>28,242</b>
<b>Liquid assets</b>	<b>4,511,665</b>	<b>10,984</b>
<b>Current assets</b>	<b>34,696,268</b>	<b>39,226</b>
<b>Assets</b>	<b>105,081,868</b>	<b>87,798</b>

BALANCE SHEET – LIABILITIES

Per 31 December 2023

Note	2023 (DKK)	2022 (1,000 DKK)
Share capital	100,000	100
Transferred result	10,318,150	12,863
Proposed dividend for the financial year	0	0
<b>Equity</b>	<b>10,418,150</b>	<b>12,963</b>
Provision for deferred tax	2,846,923	720
<b>Provided liabilities</b>	<b>2,846,923</b>	<b>720</b>
Leasing liabilities, long-term	5,648,134	2,012
Accruals and liabilities, long-term	300,000	600
Debt to credit institutions, long-term	864,525	763
Other debt, long term	3,888,294	2,043
<b>8 Long-term debt</b>	<b>10,700,953</b>	<b>5,418</b>
<b>8</b> Short-term part of long-term debt	7,827,566	2,415
Suppliers of goods and services	19,777,117	6,679
Debt to associated businesses	77,843	0
Company tax	0	1,161
<b>8</b> Accruals, liabilities	11,972,366	15,161
Other debt	41,460,950	43,281
<b>Short-term debt</b>	<b>81,115,842</b>	<b>68,697</b>
<b>Debt</b>	<b>91,816,795</b>	<b>74,115</b>
<b>Liabilities</b>	<b>105,081,868</b>	<b>87,798</b>
<b>9 Contingent items, etc.</b>		
<b>10 Pledges and collateral</b>		







EQUITY STATEMENT

Per 31 December 2023

	<b>1 January 2023</b>	<b>Paid dividend</b>	<b>Proposal for this year's profit distribution</b>	<b>31 December 2023</b>
Share capital	100,000			100,000
Transferred result	12,862,554	0	-2,544,404	10,318,150
Extraordinary dividends	0	-10,000,000	10,000,000	0
Deposited for dividends	0	0	0	0
	<b>12,962,554</b>	<b>-10,000,000</b>	<b>7,455,596</b>	<b>10,418,150</b>

NOTES

Note	2023 (DKK)	2022 (1,000 DKK)
<b>1 Personnel costs</b>		
Salary and remuneration	14,625,368	10,626
Pensions	1,200,426	936
Social costs, etc.	220,863	162
	<b>16,046,657</b>	<b>11,724</b>
Average number of persons employed:	29	21
<b>2 Financial income</b>		
Interest income, affiliated companies	0	0
Other financial income	214,381	123
	<b>214,381</b>	<b>123</b>
<b>3 Financial expenses</b>		
Interest expense, affiliated companies	0	0
Other financial expenses	1,350,419	1,028
	<b>1,350,419</b>	<b>1,028</b>
<b>4 Tax on profit for the year</b>		
Estimated tax on taxable income for the year	0	1,162
Adjustment of deferred tax	2,127,148	628
Joint taxation contribution	0	0
	<b>2,127,148</b>	<b>1,790</b>

NOTES

Note	2023 (DKK)
<b>5 Intangible fixed assets, etc.</b>	Goodwill
Cost price 1 January 2023	575,912
Additions	0
Disposals	0
<b>Cost price 31 December 2023</b>	<b>575,912</b>
Depreciation 1 January 2023	575,912
Depreciation for the year	0
Reversed depreciation at the end of the year	0
Depreciation 31 December 2023	575,912
<b>Carrying amount per 31 December 2023</b>	<b>0</b>

NOTES

**Note**

**6 Tangible fixed assets**

	<b>Furnishing of rented premises (DKK)</b>	<b>Other fixtures and fittings (DKK)</b>
Cost price 1 January 2023	25,416,744	39,879,608
Additions	11,028,615	19,212,262
Disposals	0	0
Cost price 31 December 2023	36,445,359	59,091,870
Depreciation 1 January 2023	11,766,554	27,753,743
Depreciation for the year	4,949,229	6,430,481
Reversed depreciation at the end of the year	0	0
Depreciation 31 December 2023	16,715,783	34,184,224
<b>Carrying amount per 31 December 2023</b>	<b>19,729,576</b>	<b>24,907,646</b>
Carrying amount of leased assets	<b>0</b>	<b>14,315,545</b>



NOTES

**Note**

**7 Receivables from affiliated companies**

Receivables from associated companies are due more than 1 year after the balance sheet date.

**8 Long-term debt obligations**

	<b>31 December 2023 Total debts (DKK)</b>	<b>Installments next year (DKK)</b>	<b>Remaining debt after 5 years (DKK)</b>
Debt to credit institutions	1,134,412	269,887	0
Period accruals	12,272,366	11,972,366	0
Lease liabilities	10,171,713	4,523,579	0
Other long-term debt	6,922,394	3,034,100	0
	<b>30,500,885</b>	<b>19,799,932</b>	<b>0</b>

## NOTES

### Note

---

#### **9 Contingent items, etc.**

##### **Contingent assets and contingent liabilities**

The rental obligation during the notice period amounts to DKK 395 million for up to 15 years.

The company has confirmed that it will support the parent company, Andersen & Friends Holding ApS, financially and in terms of liquidity until 31 December 2024.

The company is jointly taxed with other companies in the Andersen & Friends Holding group. As a wholly-owned subsidiary, the company is liable unlimitedly and jointly with the other companies in joint taxation for Danish corporate taxes. Any subsequent corrections to the taxable joint taxation income could result in the company's liabilities amounting to a larger amount.

#### **10 Pledges and collateral**

As security for debts to other credit institutions of 1,134 thousand DKK, there is a retention of title in the company's vehicles if the accounting value per 31 December 2023 constitutes 1,549 thousand DKK





## COMPANY INFORMATION

<b>Company</b>	ordnung ApS Strandvejen 125 2900 Hellerup	<b>Board of directors</b>	Hauke Helmut Haas (chairman) Jes Skytte Anders Christian Andersen
	Tax no.: 33 51 09 50	<b>Management</b>	Anders Christian Andersen
	Founded: 1 March 2011	<b>Accountant</b>	V & Co Revision Smakkegårdsvej 217 2820 Gentofte
	Hometown: Copenhagen		
	Financial year: 1 January - 31 December		

[www.ordnung.nu](http://www.ordnung.nu)