

o r d n u n g

Annual Report 2025

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” 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.”



# ordnung

## LOCATIONS



**Amager Strandvej 60**  
Copenhagen S



**Frederiksborggade 5**  
Copenhagen K



**Lottenborgvej 24**  
Kgs. Lyngby



**St. Strandstræde 9**  
Copenhagen K



**Tuborgvej 5**  
Hellerup

# ordnung<sup>+</sup>

## LOCATIONS



**Bredgade 6**  
Copenhagen K



**Gl. Kongevej 60**  
Frederiksberg C



**Kampmannsgade 2**  
Copenhagen V



**Rådhuspladsen 2-4**  
Copenhagen V



**Strandvejen 125**  
Hellerup



**Vestergade 29**  
Copenhagen K



TIMELINE



**Lersø Park Allé**  
163 seats – 2,200 sqm  
Mar 2011 – July 2022



**Ryttergade**  
35 seats – 588 sqm  
Mar 2011 – Mar 2020



**Aldersrogade**  
65 seats – 832 sqm  
July 2011 – May 2018



**Lergravsvej**  
235 seats – 3,538 sqm  
May 2011 – Mar 2019



**Torveporten**  
175 seats – 2,288 sqm  
Sep 2012 – Dec 2020



**Østergade**  
70 seats – 1,034 sqm  
May 2013 – Jan 2024



**Tuborgvej**  
194 seats – 2,779 sqm  
Oct 2014 –



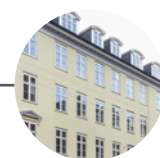
**Lottenborgvej**  
123 seats – 1,547 sqm  
Jan 2016 –



**Strandvejen**  
233 seats – 3,573 sqm  
Jan 2017 –



**Gammel Kongevej**  
139 seats – 2,219 sqm  
Jan 2018 –



**Frederiksborggade**  
72 seats – 965 sqm  
May 2018 –



**Lille Gråbrødrestræde**  
93 seats – 965 sqm  
Sep 2018 – Jan 2024



**Amager Strandvej**  
145 seats – 1,831 sqm  
Apr 2019 –



**Bredgade**  
253 seats – 3,606 sqm  
Oct 2020 –



**Store Strandstræde**  
76 seats – 949 sqm  
Oct 2020 –



**Vestergade**  
162 seats – 1,945 sqm  
Mar 2021 –



**Kampmannsgade**  
745 seats – 8,903 sqm  
Feb 2023 –



**Opening September 2026**

**Rådhuspladsen**  
638 seats – 8,971 sqm  
Sep 2026 –





Strandvejen

THE MANAGEMENT TEAM



**Anders Christian Andersen**  
CEO & Founder



**Nadia Krid-Halberg**  
COO



**Hauke Haas**  
CSO



**Niels-Bo Christensen**  
CPO



**Martin Roerholt**  
CIO

## STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of ordnung A/S for the financial year 1 January - 31 December 2025.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January -31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Hellerup, 31 March 2026

### Executive Board

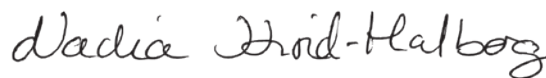


Anders Christian Andersen  
CEO

### Board of Directors



Hauke Haas  
Chairman



Nadia Krid-Halberg



Anders Christian Andersen



## INDEPENDENT AUDITOR'S REPORT

### To the shareholders of ordnung A/S

#### **Opinion**

We have audited the financial statements of ordnung 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 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 financial position of the Company 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants

(IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### **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 as to 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

## INDEPENDENT AUDITOR'S REPORT

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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

- 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 note 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.

## INDEPENDENT AUDITOR'S REPORT

### **Statement on the Management's review**

Management is responsible for the Management's review.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 31 March 2026  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Søren Smedegaard Hvid  
State Authorised Public Accountant  
mne31450

MANAGEMENT'S REVIEW

## Financial highlights

DKK '000	2025	2024	2023	2022	2021
<b>Key figures</b>					
Revenue	135,726	134,348	123,465	86,320	66,099
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	25,053	23,693	22,099	15,077	9,456
Operating profit/loss	12,448	9,259	10,719	8,490	2,746
Net financials	-1,252	-1,064	-1,136	-904	-459
Profit for the year	9,731	6,629	7,456	5,795	1,956
Total assets	121,596	102,226	105,082	87,798	65,226
Investments in property, plant and equipment	11,089	9,767	30,241	11,892	11,105
Equity	25,778	17,047	10,418	12,963	7,168
<b>Financial ratios</b>					
Operating margin	10,2%	7,2%	8,7%	9,8%	4,2%
Return on assets	11,1%	8,9%	11,1%	11,1%	4,6%

For terms and definitions, please see the accounting policies.



## MANAGEMENT'S REVIEW

### Operating review

#### **Principal activities**

ordnung is Copenhagen's leading flexible workspace provider, with a primary focus on premium, hospitality-styled office spaces in central business district (CBD) locations.

Currently, ordnung manages more than 28,000 m<sup>2</sup> across 10 workspaces, featuring over 2,200 dedicated workstations and more than 60 meeting rooms.

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

The revenue for the year totals 135,726 TDKK against 134,348 TDKK last year.

EBITDA for the year totaled 25,053, which is considered to be satisfying.

The annual result totals 9,731 TDKK against 6,629 TDKK last year, which is considered to be satisfying.

Throughout 2025, ordnung maintained a strong focus on the optimization of business processes. Significant investments were made in the preparation of the upcoming location at Rådhuspladsen (Helmerhus) which will open its doors 1. of September 2026 and our continuous commitment to environmental progress. A range of ESG initiatives have been implemented, and this work continues in 2026.

#### **Profit/loss for the year compared to previously announced expectations**

For 2025, the company announced expectations of revenue in the range of DKK 135–145 million and an EBITDA in the range of DKK 24–28 million.

Revenue for 2025 totalled DKK 135.7 million, which is within the announced expectations. EBITDA for 2025 totalled DKK 25.1 million, which is likewise within the announced expectations.

The results for 2025 are therefore considered to be in line with the previously announced expectations.

#### **Events after the balance sheet date**

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

#### **Outlook**

Looking ahead, organic growth across existing locations (excepting Helmerhus) is expected to be +/- 3% in 2026, however, with considerable uncertainty due to geopolitical insecurity. The long-term financial target is still to achieve an EBITDA level of 20%. Going forward, the long-term expectation is to open 1 location annually at CBD locations in Copenhagen.

For 2026 we expect a revenue between DKK 130-140 mio. and an EBITDA slightly lower than 2025 due to investments in Helmerhus and a negative operational impact from here, the last period of 2026.

ordnung continues to monitor trends shaping the flexible workspace market. 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 will increasingly demand facilities optimized for energy efficiency. As a result, this will likely accelerate the number of office properties considered not to meet modern standards related to the company's desires and needs.





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

## Commitment to ESG

Our ESG efforts focus 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 human rights and ethical **governance practices**. Fully in line with our ESG-policy and with respect to UN Sustainable Development Goals, of which ordnung has decided initially to focus on the below-mentioned goals:



### **A commitment beyond workspaces**

ordnung's ESG report serves as a sign of evidence to our unwavering 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, landlords, customers, local communities, and society.

ordnung is still in the initial phase of a systematic approach to ESG, but we stand steadfast in our overall ESG-goals:

- We want to make sustainable transformation a reality.
- We want our employees to be energized and empowered to drive sustainable impact.
- We will steer clear of greenwashing by honest, transparent, and accountable actions aligned with sustainable practices.

ordnung A/S voluntarily publishes this ESG report as an expression of our commitment to more responsible business practices. We wish to invite our interested parties into the work we do every day.



## 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, landlords, customers, local communities, and society. The identified material negative impacts 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 impacts, risks and opportunities and avoid selective reporting to present a fair and comprehensive view of our sustainability journey.

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.



Kampmannsgade



Bredgade



ESG ACCOUNTING PRINCIPLES

<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 and district heating. Consumption of fuel for our vehicles is collected via bills. Emission factors used for calculation are provided by Klimakompaset.	The tool Klimakompaset 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.
Water consumption.	Water consumption is collected from water bills and landlords.	Water consumption is reported as-is.	Data available for all locations in 2025
Waste.	Waste data is collected from waste handling companies and landlords.  Dangerous waste, like i.e. batteries, is handled by ourselves.	Recyclable waste includes organic wastepaper, cardboard, plastics, metal, glass, and residual waste. The quantity of recyclables is compared to total quantity of waste including residual waste.	Data available for all locations in 2025.  Continued work to ensure proper waste segregation at all locations has improved the recycling rate.

ESG ACCOUNTING PRINCIPLES

<b>Performance indicator</b>	<b>Data sources</b>	<b>Calculation method</b>	<b>Comments</b>
Number of workstations – total and in use.	Data is collected from ordnung's 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 more accurate comparison of environmental performance between periods or as benchmarks.
Work injuries.	Number of injuries reported to public authorities (ordnung employees only).	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 (voluntary and involuntary) compared to the total number of employees.	As ordnung has a significant number of temporary employees, such as student workers, the turnover rate is reported for permanent/salaried employees only.
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.	To provide a truthful image of pay equity, wage gaps between genders are reported separately for each organizational level.



Bredgade

” 2025 has been a year defined by development, extending beyond square meters. We invested in our people, our locations, and our responsibilities. Our front staff completed leadership training that strengthened team engagement, aligned our service approach, and reinforced our culture. Established locations were upgraded to meet our latest standards and elevate the tenant workspace experience. At the same time, we advanced our ESG agenda, including transitioning to certified more sustainable coffee, demonstrating that ordnung grows not only in scale, but in quality and accountability.”

*Anders Christian Andersen, CEO & Founder*

## ENVIRONMENTAL & CLIMATE ISSUES

### Risks and how the company manages them

#### Relevant risks to ordnung:

Regulatory risks, overuse of natural resources (i.e. water, fossil fuels etc.), carbon and greenhouse gas emissions, water scarcity, consumer preferences/demands and markets shifts, legal and liability risks.



#### Key strategies for managing **environmental and climate risks:**

- **Environmental goals and targets:** Establishing and committing to long-term sustainability goals, such as Emissions goals or zero waste targets, helps reduce environmental impact.
- **Climate risk assessment and reporting:** Regularly assess potential environmental and climate risks through risk management frameworks and provide transparent reporting on climate disclosures and sustainability efforts.
- **Innovation and technology:** Invest in green technologies, energy-efficient systems, and sustainable production methods to minimize environmental harm and improve operational efficiency.
- **Stakeholder engagement:** Engage with employees, landlords, tenants, and communities to understand and respond to their concerns about the company's environmental footprint and sustainability practices.
- **Collaboration with relevant organizations and groups:** Partnering with landlords, environmental organizations, industry groups, and government initiatives can help ordnung stay ahead of regulatory changes and enhance its environmental credibility.

ENVIRONMENTAL & CLIMATE ISSUES

**KPIs**

CO2 (scope 1 and 2)

	<b>2025</b>	<b>2024</b>
CO2 emissions (market based - tonnes CO2e)	97	112
CO2 emissions per seat (kg CO2e/seat)	38	46
CO2 emissions (location based – tonnes CO2e)	164	204
Electricity consumption (kWh)	992,830	1,140,121
Electricity consumption per seat (kWh/seat)	393	464
Heating (kWh)	1,845,650	1,966,843
Heating per m2 adjusted for degree days kWh(adj)/m	68	70
Water consumption (m3)	8,090	7,221
Hazardous waste (tonnes)	0.1	0.1
Waste, total (tonnes)	112	115
Recycling rate (%)	47%	39%



## ENVIRONMENTAL & CLIMATE ISSUES

### Policies

ordnung will minimize any negative impact on the environment and climate and promote sustainable development by:

- **Climate change mitigation policy:**
  - Minimize energy consumption and climate impact in the buildings in which we operate in cooperation with landlords and tenants.
  - Work related transportation to be environmentally friendly. I.e. fleet of company cars (regardless of type), bicycles, cargo bikes etc. to be electric. Install electric charging stations at our locations. Encourage our employees to use our bicycles/electrical bicycles and/or public transportation.
  - Invest in forests and afforestation or taking other actions to store/capture CO<sub>2</sub>.
- **Waste policy:**
  - Minimize waste, conserve resources, and promote responsible consumption.
  - Cooperate with suppliers in finding sustainable/circular solutions such as long-lasting products, upcycled or recycled materials, eco-labelled consumables and furniture, and sustainability certified buildings.

### Actions taken in the last financial year

- Implemented Happy Forest coffee at all locations; being ecological and Rainforest Alliance certified.
- We have further increased the use of upcycling of existing furniture when renovating.
- We have installed Electricity Monitoring Device, at further locations (potential savings on electricity).
- Increased focus on reducing food waste by offering take-away boxes at discounted prices.
- Purchased environmentally friendly work-related transportation (E-cargo bike, E-bikes, E-van and E-cars (when company cars are replaced)).





Tuborgvej



Strandvejen

## ENVIRONMENTAL & CLIMATE ISSUES

### Results achieved during the last financial year

- Quadrupling the amount of take-away boxes and thereby reducing food waste.
- Improved quality and quantity of data collected from landlords and utility companies.
- Implementation of new cooling system has led to a decline in electricity consumption.
- Switching one site from an individual natural gas boiler to district heating has reduced heating energy consumption.
- Reduced emissions of CO<sub>2</sub> on work related transportation due to increased use of E-cargo bike, E-bikes, E-van and E-cars. As part of the ongoing.



## ENVIRONMENTAL & CLIMATE ISSUES

### Expectations for the future

- ordnungs lunch vendor (Kabelgaard Køkken) is Bronze-certified with "Det Økologiske Spisemærke"; meaning 30-60% raw materials used in production to be organic.
- We will further increase our use of upcycling and the reuse of furniture when renovating existing locations and opening new ones. Across these projects, 65 workstations will be furnished using 100% reused furniture to ordnung+ Rådhuspladsen.
- In 2026, ordnung will open a new location. In this connection, previously identified optimising solutions will be implemented. In addition, new solutions are expected to be introduced, which ordnung aims to roll out to existing locations in the coming years.





## SOCIAL RESPONSIBILITY AND HUMAN RIGHTS

### Risks and how the company manages them

**Relevant risks to ordnung:**

Labor rights violations, discrimination and harassment, supply chain risks, freedom of speech, well-being and mental health, workforce diversity and inclusion, privacy and data protection.



Key strategies for managing **social responsibility and human rights risks:**

- **Commitment to human rights:** Publicly commit to upholding human rights principles and integrate them into our core values and operating procedures. ordnung respects all human rights that are enshrined in the international Bill of Human Rights (IBHR), which includes the international covenant on civil and political rights, the international covenant on economic, social and cultural rights and the International Labour Organization's (ILO) declaration on fundamental principles and rights at work.
- **Stakeholder engagement:** Regular communication with stakeholders - such as employees, tenants, suppliers - helps ordnung to understand concerns and address them proactively.
- **Grievance mechanisms:** Establishing accessible channels for reporting human rights abuse and ensuring timely responses.

## SOCIAL RESPONSIBILITY AND HUMAN RIGHTS

Key strategies for managing **social and employee condition risks:**

- **Clear policies and compliance:** Clear policies regarding employee rights, health and safety, and anti-discrimination and ensure compliance with all relevant laws and regulations.
- **Compliance with international standards:** Alignment to international minimum standards for human rights. I.e. the UN's Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO's labor laws.
- **Employee engagement and communication:** Establish open lines of communication with employees through regular feedback, surveys, and grievance mechanisms to ensure their possible concerns are addressed.
- **Culture of respect and fairness:** Foster an organizational culture which prioritizes employee well-being, ethical conduct, and equal opportunities for all employees.
- **Employee support programs:** Offer supportive programs for mental health, well-being, career development, and work-life balance to enhance employee satisfaction and minimize employee turnover-rate.
- **Leadership ethical tone:** Top Management must demonstrate a commitment to correct social behavior by setting a strong ethical tone throughout the organization. This is primarily demonstrated by "leading by example".
- **Training and awareness:** Provide ongoing training for leaders and staff on topics such as diversity and inclusion, mental health, workplace safety, and legal compliance.



Tuborgvej

## SOCIAL RESPONSIBILITY AND HUMAN RIGHTS

### **Policies**

ordnung will respect and uphold human rights, treat all individuals with dignity and respect and promote diversity, inclusion and a healthy working environment by:

- Ensuring fair labor practices, non-discrimination, and community engagement.
- Advocacy of human rights standards.
- Assure human rights apply to everyone, regardless of organizational status.
- Assure possible violators are held accountable.
- Ensuring focus on diversity, equity, and inclusion in hiring, promotions, and overall culture and decision making.
- Fostering a diverse and inclusive workplace, where all employees are respected, valued and offered equal opportunities. Diversity in our workforce is a source of strength and a driver of innovation and development. This includes diversity in age, gender, gender identity, ethnicity, disability, and background.
- Promoting the overall well-being of our employees, as we recognize that good health and job satisfaction among our employees are essential to their dedication and motivation. We believe that work shall provide a sense of purpose, fulfillment of ambitions, and personal growth.
- Providing a safe and healthy working environment for all employees by minimizing risks of hazards and sickness.

### **Actions taken in the last financial year**

- Implemented Leadership Development Program for employees in middle management positions and other key positions.
- All leaders (top and middle) have been DiSC-tested and results formed base for a workshop (purpose: awareness of difference in personality profiles).
- Completed first aid and CPR course for all employees.
- Completed Employee Opinion Survey (Result: 95% are "satisfied" or "very satisfied" with overall employment in ordnung. 5% are "neutral").



SOCIAL RESPONSIBILITY AND HUMAN RIGHTS

**Results achieved during the last financial year**

- Increased competencies/skills within leadership and communication for middle management and key position holders.
- Kept turnover of staff at acceptable level.
- Donation of large amount of furniture in connection with renovation of Tuborgvej location.
- Donation to “Medecins Sans Frontieres” of the income from take-away boxes (reducing of food waste).

**Expectations for the future**

- Continue/follow up on structured Leadership Development Program including talent program for talents.
- Start of yearly safety rounds on all locations by H&S organisation.
- To ease body strain and reduce risks of work injuries all furniture on new location will be on wheels and robots for cleaning will be introduced.

**KPIs**

	<b>2025</b>	<b>2024</b>
Total number of employees	26.8	27.5
Gender diversity – all employees (women):	77.0%	77.0%
Gender diversity – managerial positions (women)	60.0%	55.5%
Average age	35.0	33.0
Age range	19-70	20-69
Turnover rate – salaried employees	20%	17%
Work injuries	1	2
Gender wage gap: Wage-groups are either too small or too homogenous to provide data		

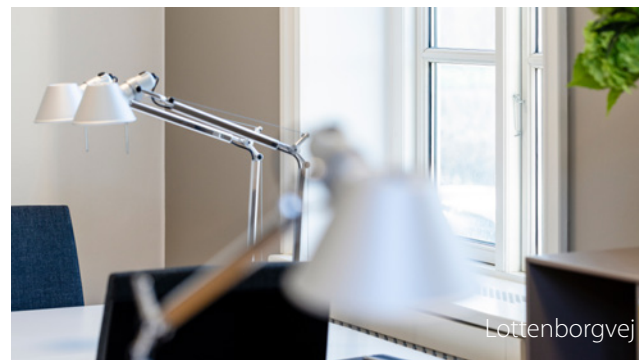


## GOVERNANCE

### Risks and how the company manages them

#### **Relevant risks to ordnung:**

Bribery and facilitation payments, unclear or inconsistent anti-corruption policies, financial misreporting, conflict of interest, corrupt practices in third-party relationships, corporate culture and "Tone at the Top".



#### Key strategies for managing **anti-corruption risks:**

- **Leadership commitment:** Top management must demonstrate a commitment to anti-corruption through policies, actions, and communication.
- **Regular monitoring:** Continuous monitoring of financial and operational activities to detect and prevent corruption.
- **Anti-corruption risk assessment:** Regularly assess and manage corruption risks.
- **Whistleblower mechanisms:** Have safe and confidential channels for employees and third parties to report suspected corruption, with guarantees of protection against retaliation.

## GOVERNANCE

Key strategies for managing risks to good **governance practices:**

- **Clear policies and procedures:** Have policies and procedures that outline expectations, responsibilities, and processes for decision-making and governance.
- **Transparency:** Foster a culture of openness by ensuring that information, decisions, and processes are accessible to stakeholders and the public when appropriate.
- **Accountability:** Hold individuals responsible for their actions and decisions.
- **Stakeholder engagement:** Engage stakeholders in decision-making processes to gather diverse perspectives and promote inclusivity.
- **Risk management:** Develop and implement risk management frameworks to identify, assess, and mitigate risks that could impact governance practices and policies.
- **Ethical standards:** Establish and promote ethical standards and codes of conduct that guide the behavior and decision-making of individuals within the organization.
- **Continuous improvement:** Regularly review and evaluate governance practices and policies to identify areas for improvement and implement necessary changes.
- **Adherence to legal and regulatory requirements:** Ensure compliance with applicable laws, regulations, and standards – e.g. the UN Anti-Corruption Convention – to maintain integrity and legality in governance practices.
- **Leadership commitment:** Demonstrate strong leadership commitment to upholding good governance practices and policies throughout the organization.



## GOVERNANCE

### Policies

ordnung will uphold good governance practices and conduct business with the highest ethical standards, integrity, accountability and transparency by:

- Anti-corruption policy to assure our customers a transparent and honest pricing experience and have a zero-tolerance approach toward bribery, corruption, and any other unethical business practices.
- Ensuring a confidential method/process for employees to report suspected bribery or unethical behavior (Whistle-blower).
- Code of Conduct: establish a clear Code of Conduct that outlines expected behaviors, ethical standards, and responsibilities for all employees, tenants, and visitors.
- Transparency in operations: Ensure transparency in financial transactions, leasing agreements, and operational decisions.
- Tenant rights and responsibilities: Clearly define tenant rights and responsibilities regarding lease agreements, usage of facilities, and dispute resolution mechanisms.
- Data protection and privacy: Implement policies and procedures to safeguard sensitive information and ensure compliance with data protection regulations.
- Safety standards: Establish procedures for maintaining a safe environment within the location, including emergency procedures.
- Compliance with laws and regulations: Ensure adherence to all laws regardless of being local, national or EU law.
- Board and management structure: Define the roles, responsibilities, and composition of the board of directors or management team. Ensure diversity and expertise among leadership positions.
- Continuous improvement and feedback: Encourage feedback from tenants and stakeholders to identify areas for improvement in governance practices and operational efficiency. Regularly review policies and procedures to adapt to changing needs and best practices



Kampmannsgade



Kampmannsgade

## GOVERNANCE

### Actions taken in the last financial year

- Introduced “working testaments” for key management positions to safeguard operational continuity.

### Results achieved during the last financial year

- Contingency plans have been implemented for several locations.
- Enhanced security controls and governance across ordnung’s digital workplace.
- Implemented a visitor registration system at selected locations.

### Expectations for the future

- The board will be expanded to broaden gender diversity in 2026.



### KPIs

	2025	2024
Corporate management gender diversity (women)	33.3%	33.3%
Board gender diversity (women)	0%	0%
CEO/salaried employee pay ratio	4.3	4.2



With this ESG report based by our ESG policy, we affirm ordnungs dedication to ESG principles. We acknowledge that our commitment to sustainability and governance principles is not a one-time effort, but an ongoing journey and is meant for setting the tone for long-term accountability and partnership with stakeholders.

Thus, as we continue to evolve and face new challenges, we are dedicated to continually assessing and improving our practices and goals set forth in our ESG policy to ensure that we operate responsibly, create positive societal impact, and drive sustainable growth.

Consequently, we consider ordnung's ESG policy as a policy, ongoingly being updated to reflect and guiding our efforts towards responsible environmental stewardship, active social engagement, and transparent governance all with the purpose of creating long-term value for all stakeholders and leave a lasting, positive legacy for future generations.



FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2025

**Income statement**

<b>Note</b> DKK '000	<b>2025</b>	<b>2024</b>
<b>Revenue</b>	135,726	134,348
Cost of sales	-87,308	-86,368
Other operating income	1,403	350
Other external expenses	-8,298	-8,944
<b>Gross profit</b>	<b>41,523</b>	<b>39,386</b>
<b>2</b> Staff costs	-16,470	-15,693
Amortisation/depreciation and impairment of i property, plant and equipment	-11,202	-14,084
<b>Profit before net financials</b>	<b>13,851</b>	<b>9,609</b>
<b>3</b> Financial income	873	621
<b>4</b> Financial expenses	-2,125	-1,685
<b>Profit before tax</b>	<b>12,599</b>	<b>8,545</b>
<b>5</b> Tax for the year	-2,868	-1,916
<b>Profit for the year</b>	<b>9,731</b>	<b>6,629</b>



Tuborgvej



Gammel Kongevej

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2025

**Balance sheet – ASSETS**

Note	DKK '000	2025	2024
<b>FIXED ASSETS</b>			
<b>7 Property, plant and equipment</b>			
	Fixtures and fittings, other plant and equipment	28,753	23,043
	Leasehold improvements	20,027	17,280
		<b>48,780</b>	<b>40,323</b>
<b>8 Investments</b>			
	Deposits	33,689	25,017
		<b>33,689</b>	<b>25,017</b>
	<b>Total fixed assets</b>	<b>82,469</b>	<b>65,340</b>
<b>NON-FIXED ASSETS</b>			
<b>Receivables</b>			
	Trade receivables	6,004	17,057
<b>9</b>	Receivables from group entities	19,147	14,134
	Other receivables	45	0
	Prepayments	2,208	990
		<b>27,404</b>	<b>32,181</b>
	<b>Cash</b>	<b>11,723</b>	<b>4,705</b>
	<b>Total non-fixed assets</b>	<b>39,127</b>	<b>36,886</b>
	<b>TOTAL ASSETS</b>	<b>121,596</b>	<b>102,226</b>

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2025

**Balance sheet – EQUITY AND LIABILITIES**

Note	DKK '000	2025	2024
	<b>EQUITY</b>		
10	Share capital	500	500
	Retained earnings	5,278	15,547
	Dividend proposed	20,000	1,000
	<b>Total equity</b>	<b>25,778</b>	<b>17,047</b>
	<b>Provisions</b>		
11	Deferred tax	4,003	2,457
13	<b>Total provisions</b>	<b>4,003</b>	<b>2,457</b>
	<b>Liabilities other than provisions</b>		
12	<b>Non-current liabilities other than provisions</b>		
	Lease liabilities	13,640	6,528
	Other credit institutions	1,091	2,468
	Deposits	34,925	36,368
	Other payables	0	368
		<b>49,656</b>	<b>45,732</b>
	<b>Current liabilities other than provisions</b>		
12	Short-term part of long-term liabilities other than provisions	10,360	6,947
	Prepayments received from customers	4,829	6,064
	Trade payables	8,254	7,448
	Joint taxation contribution payable	1,322	2,306
	Payables to shareholders and management	240	0
	Other payables	1,063	4,896
	Deferred income	16,091	9,329
		<b>42,159</b>	<b>36,990</b>
	<b>Total liabilities other than provisions</b>	<b>91,815</b>	<b>82,722</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>121,596</b>	<b>102,226</b>



Vestergade

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2025

**Statement of changes in equity**

<b>Note</b> DKK '000	<b>Share capital</b>	<b>Retained earnings</b>	<b>Dividend proposed</b>	<b>Total</b>
Equity at 1 January 2025	500	15,547	1,000	17,047
<b>6</b> Transfer, see "Appropriation of profit"	0	-10,269	20,000	9,731
Dividend distributed	0	0	-1,000	-1,000
<b>Equity at 31 December 2025</b>	<b>500</b>	<b>5,278</b>	<b>20,000</b>	<b>25,778</b>

- 1** Accounting policies
- 6** Appropriation of profit
- 14** Contractual obligations and contingencies, etc.
- 15** Security and collateral
- 16** Related parties



## FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2025

**Notes to the financial statements**

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**1 Accounting policies**

The annual report of ordnung A/S for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Certain reclassifications have been made to the comparative figures to ensure consistent and accurate presentation. These adjustments do not affect prior year's results or equity.

The estimated and expected life time of relevant assets has been changed from 5 years to 7 years from January 1, 2025.

**Omission of a cash flow statement**

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company.

**Reporting currency**

The financial statements are presented in Danish kroner (DKK'000).

**Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

## FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2025

**Notes to the financial statements**

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**1 Accounting policies (continued)****Income statement****Revenue**

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

**Other operating income**

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

**Raw materials and consumables**

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

**Other external expenses**

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2025

**Notes to the financial statements****1 Accounting policies (continued)****Staff costs**

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

**Depreciation**

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	5-10 years
Leasehold improvements	5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

**Financial income and expenses**

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2025

**Notes to the financial statements**

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**1 Accounting policies (continued)****Tax**

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

**Balance sheet****Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

**Deposits**

Deposits relate to deposits in connection with leases.

## FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2025

**Notes to the financial statements**

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**1 Accounting policies (continued)****Impairment of fixed assets**

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

**Receivables**

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

## FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2025

**Notes to the financial statements**

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**1 Accounting policies (continued)**

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

**Prepayments**

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

**Cash**

Cash relates to liquid assets.

**Equity****Proposed dividends**

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

**Liabilities**

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2025

**Notes to the financial statements**

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**1 Accounting policies (continued)**

**Lease liabilities**

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

**Deferred income**

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

**Financial ratios**

The financial ratios stated under “Financial highlights” have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/-}}{\text{Other operating income and other operating expenses}}$
Operating margin	$\frac{\text{Operating profit/loss (EBIT) x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities x 100}}{\text{Average assets}}$





FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2025

**Notes to the financial statements**

Note	DKK '000	<b>2025</b>	<b>2024</b>
<b>2 Staff costs</b>			
	Wages/salaries	14,824	14,416
	Pensions	1,429	1,060
	Other social security costs	217	217
		<b>16,470</b>	<b>15,693</b>
	Average number of full-time employees	27	28
	By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.		
<b>3 Financial income</b>			
	Interest receivable, group entities	600	470
	Other financial income	273	151
		<b>873</b>	<b>621</b>

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2025

**Notes to the financial statements**

Note	DKK '000	2025	2024
<b>4</b>	<b>Financial expenses</b>		
	Other financial expenses	2,125	1,685
		<b>2,125</b>	<b>1,685</b>
<b>5</b>	<b>Tax for the year</b>		
	Estimated tax charge for the year	1,322	2,306
	Deferred tax adjustments in the year	1,546	-390
		<b>2,868</b>	<b>1,916</b>
<b>6</b>	<b>Appropriation of profit</b>		
	<b>Recommended appropriation of profit</b>		
	Proposed dividend for the financial year	20,000	1,000
	Retained earnings/accumulated loss	-10,269	5,629
		<b>9,731</b>	<b>6,629</b>



FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2025

**Notes to the financial statements**

**Note** DKK '000

**7 Property, plant and equipment**

	<b>Fixtures and fittings, other plant and equipment</b>	<b>Leasehold improvements</b>	<b>Total</b>
Cost at 1 January 2025	65,159	40,147	105,306
Additions	3,463	7,626	11,089
Disposals	-1,335	0	-1,335
<b>Cost at 31 December 2025</b>	<b>67,287</b>	<b>47,773</b>	<b>115,060</b>
Value adjustments for the year	8,993	0	8,993
<b>Revaluations at 31 December 2025</b>	<b>8,993</b>	<b>0</b>	<b>8,993</b>
Impairment losses and depreciation at 1 January 2025	42,116	22,867	64,983
Depreciation	6,323	4,879	11,202
Reversal of accumulated depreciation and impairment of assets disposed	-912	0	-912
<b>Impairment losses and depreciation at 31 December 2025</b>	<b>47,527</b>	<b>27,746</b>	<b>75,273</b>
<b>Carrying amount at 31 December 2025</b>	<b>28,753</b>	<b>20,027</b>	<b>48,780</b>
Property, plant and equipment include finance leases with a carrying amount totalling	<b>24,068</b>	<b>0</b>	<b>24,068</b>

Note 15 provides more details on security for loans, etc. as regards property, plant and equipment.

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2025

**Notes to the financial statements**

**Note** DKK '000

**8 Investments**

	<b>Deposits</b>
Cost at 1 January 2025	25,017
Additions	8,672
Cost at 31 December 2025	33,689
<b>Carrying amount at 31 December 2025</b>	<b>33,689</b>

**9 Receivables from group entities**

The mother company and ultimately shareholders have confirmed that the intercompany balance will be brought down in 2026. Part of the intercompany balance is related to the joint taxation and will from year to year by nature change.

**10 Share capital**

Analysis of the share capital:  
500,000 A shares of DKK 1.00 nominal value each

	<b>2025</b>	<b>2024</b>
	500	500
	<b>500</b>	<b>500</b>



FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2025

**Notes to the financial statements**

**Note** DKK '000

<b>11 Deferred tax</b>	<b>2025</b>	<b>2024</b>
Deferred tax at 1 January	2,457	2,847
Adjustment of deferred tax	1,546	-390
<b>Deferred tax at 31 December</b>	<b>4,003</b>	<b>2,457</b>

**12 Non-current liabilities other than provisions**

	<b>Total debt at 31/12 2025</b>	<b>Short-term portion</b>	<b>Long-term portion</b>	<b>Outstanding debt after 5 years</b>
Lease liabilities	22,623	8,983	13,640	0
Other credit institutions	2,468	1,377	1,091	0
Deposits	34,925	0	34,925	0
	<b>60,016</b>	<b>10,360</b>	<b>49,656</b>	<b>0</b>

**13 Provisions**

The provision for deferred tax primarily relates to timing differences in respect of intangible assets and property, plant and equipment.

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2025

**Notes to the financial statements**

**Note**

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**14 Contractual obligations and contingencies, etc.**

**Other contingent liabilities**

The Company is jointly taxed with its parent, Andersen & Friends Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income as well as withholding taxes on interest, royalties and dividends falling due for payment.

**Other financial obligations**

The company has property lease with a total of 13 years tenure. The total amount for the tenure is DKK 318,786 thousand.

Furthermore, the company has a lease obligation of DKK 654 thousand regarding car leasing with a total of 35 months tenure.

The Company has, as part of its normal course of business, entered into customary executory contracts.

**15 Security and collateral**

As security for debts to other credit institutions, there is a retention of title in the company's vehicles for at total amount of DKK 258 thousand per 31 December 2025.





FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2025

**Notes to the financial statements**

**Note**

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**16 Related parties**

ordnung A/S' related parties comprise the following:

**Significant influence**

Related party	Domicile	Basis for significant influence
Andersen & Friends Holding ApS	Hellerup, Copenhagen	Capital and ultimate owner, 66-90%

**Related party transactions**

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(6) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

## COMPANY DETAILS

### **Company**

ordnung A/S  
Strandvejen 125  
2900 Hellerup

CVR no.: 33 51 09 50  
Established: 1 March 2011  
Registered office: Hellerup  
Financial year: 1 January - 31 December

### **Board of directors**

Hauke Haas, Chairman  
Nadia Krid-Halberg  
Anders Christian Andersen

### **Executive Board**

Anders Christian Andersen

### **Auditors**

EY Godkendt Revisionspartnerselskab  
Cortex Park Vest 3  
5230 Odense M  
Denmark

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