

Approved at the Company's annual  
general meeting on 13 May 2025

Chairman of the meeting:

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

Anders Christian Andersen

# o r d n u n g

Annual Report for 1/1 - 31/12 2024

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The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

” 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



**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



**Strandvejen 125**  
Hellerup



**Vestergade 29**  
Copenhagen K



Kampmannsgade

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

## 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 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 13 May 2025

### Executive Board



Anders Christian Andersen

### Board of directors



Jes Skytte



Hauke Helmut Haas  
(Chairman)



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 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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, 13 May 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Søren Smedegaard Hvid  
State Authorised Public Accountant  
mne31450



MANAGEMENT'S REVIEW

## Financial highlights

DKK '000	2024	2023	2022	2021	2020
<b>Key figures</b>					
Revenue	134,348	123,465	86,320	66,099	56,183
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	23,693	22,099	15,077	9,456	6,051
Operating profit/loss	9,609	10,719	8,490	2,746	1,215
Net financials	-1,064	-1,136	-904	-459	-344
Profit for the year	6,629	7,456	5,795	1,956	919
Total assets	109,772	105,082	87,798	65,225	53,776
Investments in property, plant and equipment	9,767	30,241	11,892	11,105	8,755
Equity	17,047	10,418	12,963	7,168	5,212
<b>Financial ratios</b>					
Operating margin	7.2%	8.7%	9.8%	4.2%	2.2%
Return on assets	8.9%	11.1%	11.1%	4.6%	2.3%

For terms and definitions, please see the accounting policies.

## MANAGEMENT'S REVIEW

### The principal activities of the company

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 134,348 TDKK against 123,465 TDKK last year. The growth of 9% compared to the 10% estimated is considered to be less satisfying, although the growth is achieved despite the closure of 2 smaller locations. The main driver behind the revenue growth is the optimization (utilization) of the existing locations.

EBITDA for the year totaled 23,693 TDKK (17.6%), which is considered to be satisfying.

The annual result totals 6,629 TDKK against 7,455 TDKK last year, which is considered to be less satisfying.

Throughout 2024, ordnung maintained a strong focus on the optimization of business processes. Significant investments were made in leadership training and -development and in reinforcing our commitment to environmental progress. A range of ESG initiatives have been implemented, and this work continues in 2025.

#### **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.

#### **Expectations for the Coming Financial Year**

Looking ahead, organic growth across existing locations is expected to be 4-6% in 2025, 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 1-2 locations annually in CBD locations in Copenhagen. In 2025, the company expects to sign one major lease agreement in CBD for a +10,000 m<sup>2</sup> location, and the takeover is expected mid/late summer 2026 with an expected opening in Q3 2026.

For 2025 we expect a revenue between DKK 135-145 mio. and an EBITDA between DKK 24-28 mio.

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.



Kampmannsgade

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, customers, users, our local communities, and society.

Even ordnung is still in the initial phase of a systematic approach to ESG, we stand steadfast in our goals for our newly started "ESG-journey:" We want to make sustainable transformation a reality, and we want our people 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.



Lottenborgvej



Gammel Kongevej

## 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 impacts, risks and opportunities 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. Materiality is based upon Managements quarterly review of impacts, risks and opportunities.

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.

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, 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 CO2e emissions. This ensures that calculations comply with GHG Protocol. Energy Consumption is measured in kWh and is based on reporting from Landlords and suppliers.	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 annually.	Water consumption is reported as-is.	For 2024, it was only possible to obtain data for 6 of 9 locations. The remaining 3 locations has been estimated based on average use pr seat for other locations.
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 2024, it was only possible to obtain data for 8 of 9 locations. The remaining location has been estimated based on average waste pr seat for other locations.

## 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.	A work station is defined by a desk with access to all that is needed in order to work from a laptop. 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.
Work injuries.	Number of injuries reported to public authorities by ordnung.	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.
Number of employees.	Payroll system.	Employees is measured as full time employees based on the ATP contribution.	
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.



” In 2024, we refreshed several of our established locations by elevating their atmosphere to match the standards set by our newest sites. Through thoughtful repainting, repurposed furniture, and hospitality-inspired touches, each redesign reflects learnings from recent openings and enhances the workspace experience for our tenants. The transformation has been met with positive feedback from tenants, and we’re excited to continue this journey in 2025.”

*Nadia Krid-Halberg, COO*

## 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:

- **Sustainability goals and targets:** Establishing and committing to long-term sustainability goals, such as carbon neutrality 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.



Gammel Kongevej

## ENVIRONMENTAL & CLIMATE ISSUES

### Policies

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

- Minimize energy consumption and climate impact in the buildings in which we operate in cooperation with landlords and tenants.
- Minimize waste, conserve resources, and promote sustainable 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.
- 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.
- Invest 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.

### Actions taken in the last financial year

- For meeting catering and snacks, we have expanded our collaboration with Danish suppliers, placing greater emphasis on locally produced and sustainably sourced products.
- We have increased the use of upcycling of existing furnitures significantly when renovating locations (Strandvejen and Lottenborgvej in 2024).
- Our largest location Kampmannsgade has been DGNB Gold certified in 2024.
- Cleaning-articles and toileteries are now EU Eco-labelled.
- Fresh flower bouquets in reception and meeting rooms are replaced by artificial flowers.
- We have tested Electricity Monitoring Device on Bredgade with positive outcome. Consequently, similar devices will be installed in all locations in 2025/2026 (significant saving potential on electricity).
- Reducing food waste by offering take-away boxes at discounted prices.



## ENVIRONMENTAL & CLIMATE ISSUES

### Results achieved during the last financial year

- Starting measurement of hazardous waste, which - as expected – is minimal.
- Closing of smaller and more heating consuming locations has contributed to improvement in heating consumption.
- Closer follow up on separation of waste has led to a higher recycling rate.
- General focus on heating adjustments has contributed to lower heating Kwh consumption All cleaning articles are now EU eco labelled



## ENVIRONMENTAL & CLIMATE ISSUES

### Expectations for the future

- Change coffee to “Øens Skovkaffe”, which is ecological, Rainforest Alliance certified and Fairtrade.
- Electricity Monitoring Devices are installed in further 3 locations. Expectation is reducing of electricity consumption/energy savings significantly.
- Further increase our use of upcycling and reuse of furniture when renovating.
- We will learn more (deep insight and understanding) about how we can compensate for our carbon footprint long term (subject of high complexity).

### KPIs

	2024	2023
CO2 emissions (market based - tonnes CO2e)	137.0	137.0
CO2 emissions per seat (kg CO2e/seat)	55.6	52.0
CO2 emissions (location based – tonnes CO2e)	229.2	240.1
Electricity consumption (kWh)	1,140,121	977,800
Electricity consumption per seat (kWh/seat)	464	372
Heating (kWh)	1,966,843	2,150,742
Heating per m2 adjusted for degree days kWh(adj)/m	70	72
Water consumption (m3)	5,678	7,199
Hazardous waste (tonnes)	0.1	n/a
Waste, total (tonnes)	111.0	120.0
Recycling rate (%)	40%	24%

## HUMAN RIGHTS AND SOCIAL RESPONSIBILITY

### 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 **human rights risks:**

- **Commitment to human rights:** Publicly commit to respect 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 ILO's declaration on fundamental principles and rights at work.
- **Due diligence:** Regular human rights due diligence to identify risks in operations and supply chains (suppliers' supply chains). This includes continuous monitoring and periodic assessments.
- **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.

## HUMAN RIGHTS AND SOCIAL RESPONSIBILITY

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.
- **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 reduce turnover.
- **Leadership ethical tone:** Top Management demonstrates a commitment to correct social behavior by setting a strong ethical tone throughout the organization.
- **Training and awareness:** Provide ongoing training for leaders and staff on topics such as diversity and inclusion, mental health, workplace safety, and legal compliance.



Strandvejen



Strandvejen

## HUMAN RIGHTS AND SOCIAL RESPONSIBILITY

### **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.
- Mechanisms to hold violators accountable and ensure adherence to policies.
- 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. We believe that diversity in our workforce

is a source of strength and a driver of innovation and development. This includes differences 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, as 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 hazards and/or sickness.

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

- Established a professional Employee-Guide (Guidance on policies and procedures).
- Improved and extended introduction processes for new employees.

HUMAN RIGHTS AND SOCIAL RESPONSIBILITY

**Results achieved during the last financial year**

- Reduced turnover of salaried employees.
- Donation to “Medecins Sans Frontieres” of the income from take-away boxes (reducing of food waste).

**Expectations for the future**

- Structured leadership development/training.
- Mentoring program/Talent program for talents.
- Start conducting yearly safety rounds on all locations (by H&S organisation).

**KPIs**

	<b>2024</b>	<b>2023</b>
Total number of employees	27.5	28.2
Gender diversity – all employees (women):	77.0%	73.7%
Gender diversity – managerial positions (women)	55.5%	59.4%
Average age	33.0	32.9
Age range	20-69	18-68
Turnover rate – salaried employees	17%	53%
Work injuries	2	1
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:**

- **Robust anti-corruption compliance program:** This includes clear policies, regular training, due diligence processes, and robust reporting and monitoring mechanisms.
- **Leadership commitment:** Top management must demonstrate a commitment to anti-corruption through policies, actions, and communication.
- **Third-Party due diligence:** Conduct thorough due diligence on suppliers and other third parties to ensure they adhere to anti-corruption principles and have no history of corrupt practices.
- **Regular audits and monitoring:** Quarterly internal audits and continuous monitoring of financial and operational activities to detect and prevent corruption.
- **Anti-Corruption risk assessment:** Regularly assess and manage corruption risks internally and in supply chain.
- **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 comprehensive 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 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:

- Assure our customers a transparent and honest pricing experience and have a zero-tolerance approach toward bribery, corruption, and any other unethical business practices.
- Thorough due diligence processes on suppliers, customers and other third parties in order to uncover possible corrupt or other unethical 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.
- Conflict of interest policy: Define guidelines and assure all employees are aware of how to manage possible conflicts of interest and to maintain impartial decision-making.
- 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. Provide guidelines on data access, sharing, and security measures.
- Safety standards: Establish protocols 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.



Lottenborgvej

## GOVERNANCE

### Actions taken in the last financial year

- Change of auditing company to EY to help ensure correct ESG reporting.

### Results achieved during the last financial year

- Carried out management workshop in regards to contingency plans.

### Expectations for the future

- Implement contingency plans for all locations.
- Testament for all leaders and key-position holders.

### KPIs

	2024	2023
Corporate management gender diversity (women)	33.3%	33.3%
Board gender diversity (women)	0%	0%
CEO/salaried employee pay ratio	4.2	3.3

With all the above-mentioned and our ESG policy, we affirm ordnung's 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 this policy to ensure that we operate responsibly, create positive societal impact, and drive sustainable growth.

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



Kampmannsgade

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2024

**Income statement**

<b>Note</b> DKK '000	<b>2024</b>	<b>2023</b>
<b>Revenue</b>	134,348	123,465
Cost of sales	-86,816	-77,033
Other external expenses	-8,944	-8,286
<b>Gross profit</b>	<b>38,588</b>	<b>38,146</b>
<b>2</b> Staff costs	-14,895	-16,047
Amortisation/depreciation and impairment of i property, plant and equipment	-14,084	-11,380
<b>Profit before net financials</b>	<b>9,609</b>	<b>10,719</b>
<b>3</b> Financial income	621	214
<b>4</b> Financial expenses	-1,685	-1,350
<b>Profit before tax</b>	<b>8,545</b>	<b>9,583</b>
<b>5</b> Tax for the year	-1,916	-2,127
<b>Profit for the year</b>	<b>6,629</b>	<b>7,456</b>



FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2024

**Balance sheet – ASSETS**

Note	DKK '000	2024	2023
<b>FIXED ASSETS</b>			
<b>7</b>	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	23,042	24,908
	Leasehold improvements	17,280	19,730
		<b>40,322</b>	<b>44,638</b>
<b>8</b>	<b>Investments</b>		
	Deposits	25,157	25,748
		<b>25,157</b>	<b>25,748</b>
	<b>Total fixed assets</b>	<b>65,479</b>	<b>70,386</b>
<b>NON-FIXED ASSETS</b>			
<b>Receivables</b>			
	Trade receivables	18,048	13,481
<b>9</b>	Receivables from group entities	14,134	9,777
	Prepayments	7,406	6,926
		<b>39,588</b>	<b>30,184</b>
	<b>Cash</b>	<b>4,705</b>	<b>4,512</b>
	<b>Total non-fixed assets</b>	<b>44,293</b>	<b>34,696</b>
	<b>TOTAL ASSETS</b>	<b>109,772</b>	<b>105,082</b>

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2024

**Balance sheet – EQUITY AND LIABILITIES**

Note	DKK '000	2024	2023
	<b>EQUITY</b>		
10	Share capital	500	100
	Retained earnings	15,547	10,318
	Dividend proposed	1,000	0
	<b>Total equity</b>	<b>17,047</b>	<b>10,418</b>
	<b>Provisions</b>		
11	Deferred tax	2,457	2,847
13	<b>Total provisions</b>	<b>2,457</b>	<b>2,847</b>
	<b>Liabilities other than provisions</b>		
12	<b>Non-current liabilities other than provisions</b>		
	Lease liabilities	6,528	5,648
	Other credit institutions	2,468	864
	Deposits	36,641	36,208
	Other payables	368	3,888
14	Deffered income	0	300
		<b>46,005</b>	<b>46,908</b>
	<b>Current liabilities other than provisions</b>		
12	Short-term part of long-term liabilities other than provisions	6,947	7,828
	Trade payables	18,130	19,777
	Payables to associates	109	78
	Joint taxation contribution payable	2,306	0
	Other payables	4,896	5,254
	Deferred income	11,875	11,972
		<b>44,263</b>	<b>44,909</b>
	<b>Total liabilities other than provisions</b>	<b>90,268</b>	<b>91,817</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>109,772</b>	<b>105,082</b>



Kampmannsgade

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2024

**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 2024	100	10,318	0	10,418
Capital increase	400	-400	0	0
<b>6</b> Transfer, see "Appropriation of profit"	0	5,629	1,000	6,629
<b>Equity at 31 December 2024</b>	<b>500</b>	<b>15,547</b>	<b>1,000</b>	<b>17,047</b>

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

## FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2024

**Notes to the financial statements**

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**1 Accounting policies**

The annual report of ordnung A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

**Changes in accounting policies**

The financial statements present the annual accounts in accordance with the provisions for accounting class C in 2024 and accounting class B in 2023. This change has not affected the basis for comparison.

**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.

**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 2024

**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.

**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.

**Staff costs**

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

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2024

**Notes to the financial statements**

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**1 Accounting policies (continued)**

**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

**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.

**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 Company and its Danish group entities are jointly taxed. 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.

## FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2024

**Notes to the financial statements**

---

**1 Accounting policies (continued)****Balance sheet****Intangible assets**

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years.

**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, investments**

Deposits relate to deposits in connection with leases.

**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).

## FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2024

**Notes to the financial statements**

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**1 Accounting policies (continued)**

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.

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.

## FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2024

**Notes to the financial statements**

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**1 Accounting policies (continued)****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 2024

**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 2024

**Notes to the financial statements**

Note DKK '000	2024	2023
<b>2 Staff costs</b>		
Wages/salaries	13,220	14,626
Pensions	1,458	1,200
Other social security costs	217	221
	<b>14,895</b>	<b>16,047</b>
Average number of full-time employees	28	29
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	470	0
Other financial income	151	214
	<b>621</b>	<b>214</b>

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2024

**Notes to the financial statements**

<b>Note</b> DKK '000	<b>2024</b>	<b>2023</b>
<b>4 Financial expenses</b>		
Other financial expenses	1,685	1,350
	<b>1,685</b>	<b>1,350</b>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	2,306	0
Deferred tax adjustments in the year	-390	2,127
	<b>1,916</b>	<b>2,127</b>
<b>6 Appropriation of profit</b>		
<b>Recommended appropriation of profit</b>		
Proposed dividend for the financial year	1,000	0
Retained earnings	5,629	7,456
	<b>6,629</b>	<b>7,456</b>



FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2024

**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 2024	59,092	36,446	95,538
Additions	6,066	3,701	9,767
<b>Cost at 31 December 2024</b>	<b>65,158</b>	<b>40,147</b>	<b>105,305</b>
Impairment losses and depreciation at 1 January 2024	34,184	16,716	50,900
Depreciation	7,932	6,151	14,083
<b>Impairment losses and depreciation at 31 December 2024</b>	<b>42,116</b>	<b>22,867</b>	<b>64,983</b>
<b>Carrying amount at 31 December 2024</b>	<b>23,042</b>	<b>17,280</b>	<b>40,322</b>
Property, plant and equipment include finance leases with a carrying amount totalling	<b>14,866</b>	<b>0</b>	<b>14,866</b>

Note 16 provides more details on security for loans, etc. as regards property, plant and equipment.

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2024

**Notes to the financial statements**

**Note** DKK '000

**8 Investments**

	<b>Deposits</b>
Cost at 1 January 2024	25,748
Additions	2,498
Disposals	-3,089
Cost at 31 December 2024	25,157
<b>Carrying amount at 31 December 2024</b>	<b>25,157</b>

**9 Receivables from group entities**

The mother company and ultimately shareholders have confirmed that the intercompany balance will be brought down over the next 8 to 36 months. 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>2024</b>	<b>2023</b>
	500	100
	<b>500</b>	<b>100</b>



Kampmannsgade

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2024

**Notes to the financial statements**

**Note** DKK '000

	<b>2024</b>	<b>2023</b>
<b>11 Deferred tax</b>		
Deferred tax at 1 January	2,847	720
Adjustment of deferred tax	-390	2,127
<b>Deferred tax at 31 December</b>	<b>2,457</b>	<b>2,847</b>

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

	<b>Total debt at 31/12 2024</b>	<b>Short-term portion</b>	<b>Long-term portion</b>	<b>Outstanding debt after 5 years</b>
Lease liabilities	11,810	5,282	6,528	0
Other credit institutions	4,133	1,665	2,468	0
Deposits	36,641	0	36,641	0
Other payables	368	0	368	368
	<b>52,952</b>	<b>6,947</b>	<b>46,005</b>	<b>368</b>

**13 Provisions**

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

**14 Deferred income**

Deferred income consists of payments received from customers that may not be recognised until the subsequent financial year.

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2024

**Notes to the financial statements**

**Note**

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**15 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 have property lease with a total of 14 years tenure. The total amount for the tenure is thousand DKK 362.993

**16 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 thousand DKK 1.063 per 31 December 2024.



FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER 2024

**Notes to the financial statements**

**Note**

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**17 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(7) 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 Helmut Haas (chairman)  
Jes Skytte  
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)