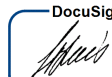


**BUSINESS CENTER CITY APS**  
Rådhuspladsen 16  
1550 København V

Annual report for 2023

Adopted at the annual general meeting on  
31 July 2024

DocuSigned by:



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AA5CD994A868413...  
Lynsey Ann Blair  
chairman

CVR-nr. 28 29 77 26

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## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Business Center City ApS for the financial year 1 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.


In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 31 July 2024

### Executive board

DocuSigned by:  
  
AA5C7091A8B418  
Lynsey Ann Blair  
Director

## **AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS**

*To the shareholder of Business Center City ApS*

We have compiled the financial statements of Business Center City ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 31 July 2024

**MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

Monica Häckert Raavig  
State Authorized Public Accountant  
MNE no. mne48484

## COMPANY DETAILS

The company

Business Center City ApS  
Rådhuspladsen 16  
1550 København V

CVR no.: 28 29 77 26

Reporting period: 1 January - 31 December 2023

Incorporated: 16 December 2004

Domicile: Copenhagen

Executive board

Lynsey Ann Blair

## MANAGEMENT'S REVIEW

### **Business review**

The company operates as a provider of office facilities through Regus Management ApS, which company operates as a manager of the Regus activities in Denmark.

The Company will continue to implement active marketing and operating strategies to increase occupancy from service agreements. In addition, the Company remains supported under an Intra- Group Facility Agreement that allows to receive advances as and when needed for the operation and management of its business and for general corporate purposes.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 513.894, and the balance sheet at 31 December 2023 shows negative equity of DKK 1.908.229.

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

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

### **Material uncertainty related to going concern**

The company has realized a loss in the financial year ending 31 December 2023 and the Company's current liabilities at this date exceed its current assets.

The company is dependent on IWG Group regularly provide sufficient and necessary liquidity to ensure that the company is able to fulfill its obligations and liabilities as they fall due until the annual general meeting where the annual report for 2024 will be approved.

No commitment in financial support has been provided from IWG Group, which indicate that a material uncertainty exist and may cast significant doubt on the Company's ability to continue as a going concern.

Management however expect that IWG Group have the ability and intention to provide necessary financial support as in previous years. On this basis the financial statements for the year ended 31 December 2023 has been prepared on a going concern basis.

### **Financial risks**

The Company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

Key performance indicators used by management include assessment of turnover, occupancy rates and profitability per unit.

## ACCOUNTING POLICIES

The annual report of Business Center City ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, consumables and other external expenses.

#### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## ACCOUNTING POLICIES

### **Depreciation, amortisation and impairment**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Tangible assets**

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Leasehold improvements	3-10 years
Other fixtures and fittings, tools and equipment	10 years or lease period years

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

### **Receivables**

Receivables are measured at amortised cost.



## ACCOUNTING POLICIES

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

#### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

#### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
<b>Revenue</b>		<b>13.453.530</b>	<b>11.076.153</b>
Other external expenses		-12.195.518	-11.051.541
<b>Gross profit</b>		<b>1.258.012</b>	<b>24.612</b>
Depreciation		-275.814	-291.358
<b>Profit/loss before net financials</b>		<b>982.198</b>	<b>-266.746</b>
Financial costs	3	-468.304	-235.244
<b>Profit/loss before tax</b>		<b>513.894</b>	<b>-501.990</b>
Tax on profit/loss for the year	4	0	24.164
<b>Profit/loss for the year</b>		<b>513.894</b>	<b>-477.826</b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		513.894	-477.826
		<b>513.894</b>	<b>-477.826</b>

**BALANCE SHEET 31 DECEMBER**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>ASSETS</b>			
Other fixtures and fittings, tools and equipment	5	564.412	718.968
Leasehold improvements	5	<u>507.350</u>	<u>632.327</u>
<b>Tangible assets</b>		<b><u>1.071.762</u></b>	<b><u>1.351.295</u></b>
Deposits		<u>1.384.127</u>	<u>1.173.619</u>
<b>Fixed asset investments</b>		<b><u>1.384.127</u></b>	<b><u>1.173.619</u></b>
<b>Total non-current assets</b>		<b><u>2.455.889</u></b>	<b><u>2.524.914</u></b>
Trade receivables		388	388
Other receivables		25.807	25.807
Corporation tax		0	24.164
Prepayments		<u>3.427</u>	<u>0</u>
<b>Receivables</b>		<b><u>29.622</u></b>	<b><u>50.359</u></b>
<b>Total current assets</b>		<b><u>29.622</u></b>	<b><u>50.359</u></b>
<b>Total assets</b>		<b><u>2.485.511</u></b>	<b><u>2.575.273</u></b>

**BALANCE SHEET 31 DECEMBER**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		125.000	125.000
Retained earnings		-2.033.229	-2.547.122
<b>Equity</b>		<b>-1.908.229</b>	<b>-2.422.122</b>
Trade payables		1.941.873	2.006.037
Payables to subsidiaries		1.811.160	2.362.270
Other payables		640.707	616.203
Deferred income		0	12.885
<b>Total current liabilities</b>		<b>4.393.740</b>	<b>4.997.395</b>
<b>Total liabilities</b>		<b>4.393.740</b>	<b>4.997.395</b>
<b>Total equity and liabilities</b>		<b>2.485.511</b>	<b>2.575.273</b>
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	6		
Related parties and ownership structure	7		

## NOTES

### 1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The company has incurred a net profit of 513 TDKK during the year ended December 31, 2023 and, as of that date, the Company's current liabilities exceeded its current assets by 4,364 tDKK.

The company is dependent on that the IWG Group regularly provides the necessary liquidity to ensure that the company is able to meet its liabilities as they fall due until the annual general meeting where the annual report of 2024 is approved.

No commitments on financial support has been given from the owners, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Management however expects that the owners have the ability to pay, for which reason the financial statements for the year ended 31 December 2023 have been prepared on a going concern basis.

	2023 DKK	2022 DKK
<b>2 STAFF COSTS</b>		
Number of fulltime employees on average	0	0
<b>3 FINANCIAL COSTS</b>		
Interest paid to group entities	468.304	235.206
Exchange adjustments costs	0	36
Exchange loss	0	2
	468.304	235.244
<b>4 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	0	-24.164
	0	-24.164

## NOTES

### 5 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2023	9.183.448	2.322.488
Disposals for the year	-3.720	0
Cost at 31 December 2023	9.179.728	2.322.488
Impairment losses and depreciation at 1 January 2023	8.464.480	1.690.161
Depreciation for the year	150.836	124.977
Impairment losses and depreciation at 31 December 2023	8.615.316	1.815.138
Carrying amount at 31 December 2023	564.412	507.350

### 6 CONTINGENT LIABILITIES

#### Contigent liabilities

Regus Management ApS being the administration company, the company is subject to the Danish scheme of joint taxation and, as from the financial year 2014, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

As from 2014, the company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax interest, royalties and dividends.

Other rent and lease liabilities December 31st 2023: 30,465 TDKK (2022: 32,091 TDKK)

The company is jointly tax registered with other Regus companies and is therefore jointly liable for VAT settlement.

### 7 RELATED PARTIES AND OWNERSHIP STRUCTURE

#### Controlling interest

IWG Plc, 22 Grenville Street, st. Heller, JE4 8PX Jersey.