

REGUS TUBORG HARBOUR APS  
Havnegade 39  
1058 København K

Annual report for 2023

Adopted at the annual general meeting on  
31 July 2024

DocuSigned by:



AA5CD997A868413

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Lynsey Ann Blair  
chairman

## TABLE OF CONTENTS

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	3
Independent auditor's report	4
<b>Management's review</b>	
Company details	7
Management's review	8
<b>Financial statements</b>	
Accounting policies	9
Income statement 1 January - 31 December	13
Balance sheet 31 December	14
Statement of changes in equity	16
Notes	17

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Regus Tuborg Harbour 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.

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

Copenhagen, 31 July 2024

**Executive board**

DocuSigned by:



A85CD994A868113  
Lynsey Ann Blair  
Director

## INDEPENDENT AUDITOR'S REPORT

### *To the shareholder of Regus Tuborg Harbour ApS*

#### **Opinion**

We have audited the financial statements of Regus Tuborg Harbour ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our 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 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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We draw attention to note 1 in the financial statements, stating the Company's financial situation in which it is indicated that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### **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 the 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 about 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 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 these financial statements.

## INDEPENDENT AUDITOR'S REPORT

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 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.

### **Statement on management's review**

Management is responsible for management's review.

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

## INDEPENDENT AUDITOR'S REPORT

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

Copenhagen, 31 July 2024

**KPMG P/S**

CVR no. 25 57 81 98

Signed by:



Henrik T. Jensen

State Authorized Public Accountant  
MNE no. mne35442

## COMPANY DETAILS

The company

Regus Tuborg Harbour ApS  
Havnegade 39  
1058 København K

CVR no.: 28 30 94 22

Reporting period: 1 January - 31 December 2023

Incorporated: 28 December 2004

Domicile: København K

Executive board

Lynsey Ann Blair

Auditors

KPMG P/S  
Dampfærgevej 28  
2100 København Ø  
CVR-no. 25578198

## 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.

Correction of material prior period errors

The Company has identified material errors in respect to the periodization of expenses in the previously presented annual report for 2022 and 2021. Please refer to the accounting policies note for further details.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 121.296, and the balance sheet at 31 December 2023 shows negative equity of DKK 26.141.109.

### **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 Regus Tuborg Harbour ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

The annual report for 2023 is presented in DKK

### **Correction of material prior period errors**

The Company has identified material errors in the following area that affect previously presented annual reports:

Parts of the rental expenses related to 2021 amounting to DKK 1.679.809 and related to 2022 amounting to DKK 728.391 were wrongly recognized as reduction of such expenses in the financial year 2023 due to missing release of accruals in prior years.

The prior period errors for 2021 have been adjusted directly in the assets, liabilities and equity at the beginning of the comparative year as follows:

The opening balance of prepayments has decreased by DKK 1.679.809 from DKK 3.102.728 to DKK 1.422.919.  
The opening balance of equity has decreased by DKK 1.679.809 from DKK -23.611.613 to DKK -25.291.422.

The prior period errors for 2022 have been adjusted directly in the comparative figures for 2022 in the financial statements as follows:

The gross profit has decreased by DKK 728.391 to DKK -913.208 as previously stated to DKK -1.641.599.

The loss of the year has increased by DKK 728.391 to DKK -2.548.738 as previously stated to DKK -3.277.129.

The prepayments have decreased by DKK 728.391 to DKK 694.528 as previously stated to DKK 1.422.919.

The equity has decreased by DKK 728.391 to DKK -26.019.813 as previously stated to DKK -25.291.422.

### **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.

## ACCOUNTING POLICIES

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 loss**

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

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

#### **Revenue**

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received.

#### **Other operating costs**

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of tangible assets.

#### **Other external expenses**

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

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

Depreciation, amortisation 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 relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses and foreign currency transactions, and allowances under the advance-payment-of-tax scheme, etc.

## ACCOUNTING POLICIES

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

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

The entity and its Danish group entities are taxed on a joint basis. The danish income tax charge is allocated between profit-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

### **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>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment.	3-10 years	0 DKK
Leasehold improvements	10 years	0 DKK

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

#### **Receivables**

Receivables are measured at amortised cost.

#### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

#### **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.

## ACCOUNTING POLICIES

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**

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

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>3.395.585</b>	<b>-1.641.600</b>
Depreciation of property, plant and equipment		-282.866	-309.786
Other operating costs		-650.548	0
<b>Profit/loss before net financials</b>		<b>2.462.171</b>	<b>-1.951.386</b>
Financial income		10	0
Financial costs	3	-2.583.477	-1.369.807
<b>Profit/loss before tax</b>		<b>-121.296</b>	<b>-3.321.193</b>
Tax on profit/loss for the year	4	0	44.063
<b>Profit/loss for the year</b>		<b>-121.296</b>	<b>-3.277.130</b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		-121.296	-3.277.130
		<b>-121.296</b>	<b>-3.277.130</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	583.847	659.139
Leasehold improvements	5	0	764.787
<b>Tangible assets</b>		<u><b>583.847</b></u>	<u><b>1.423.926</b></u>
Deposits		1.572.292	211.968
<b>Fixed asset investments</b>		<u><b>1.572.292</b></u>	<u><b>211.968</b></u>
<b>Total non-current assets</b>		<u><b>2.156.139</b></u>	<u><b>1.635.894</b></u>
Receivables from group enterprises		146.594	2.914.880
Other receivables		107.477	7.468
Corporation tax		0	44.063
Prepayments		0	694.528
<b>Receivables</b>		<u><b>254.071</b></u>	<u><b>3.660.939</b></u>
<b>Total current assets</b>		<u><b>254.071</b></u>	<u><b>3.660.939</b></u>
<b>Total assets</b>		<u><u><b>2.410.210</b></u></u>	<u><u><b>5.296.833</b></u></u>

**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		-26.266.109	-26.144.813
<b>Equity</b>		<b>-26.141.109</b>	<b>-26.019.813</b>
Trade payables		1.740.050	129.648
Payables to group enterprises		26.706.151	28.197.059
Other payables		105.118	2.989.939
<b>Total current liabilities</b>		<b>28.551.319</b>	<b>31.316.646</b>
<b>Total liabilities</b>		<b>28.551.319</b>	<b>31.316.646</b>
<b>Total equity and liabilities</b>		<b>2.410.210</b>	<b>5.296.833</b>
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	6		

## STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2023	125.000	-23.611.612	-23.486.612
Net profit/loss for the year (restated)	0	-2.533.201	-2.533.201
Adjusted equity at 1 January 2023	125.000	-26.144.813	-26.019.813
Net profit/loss for the year	0	-121.296	-121.296
Equity at 31 December 2023	125.000	-26.266.109	-26.141.109



## NOTES

### 1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (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 their 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 indicates that a material uncertainty exists and may casts significant doubt on the Company's ability to continue as a going concern.

Management however expects that IWG Group has the ability and intention to provide necessary financial support as in previous years.

Furthermore, the entity has stopped its business in 2023 and terminated the rental contract for the offices. However, management has not decided to liquidate the entity and might re-establish the same or different business in the entity in the future.

On this basis the financial statements for the year ended 31 December 2023 have been prepared on a going concern basis.

	2023	2022
	DKK	DKK
<b>2 STAFF COSTS</b>		
Number of fulltime employees on average	0	0
<b>3 FINANCIAL COSTS</b>		
Financial expenses, group entities	2.577.283	1.363.454
Other financial costs	6.194	6.353
	2.583.477	1.369.807
<b>4 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	0	-44.063
	0	-44.063

## NOTES

### 5 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2023	3.214.384	1.723.751
Additions for the year	55.605	0
Disposals for the year	-2.155.988	-1.723.751
Cost at 31 December 2023	1.114.001	0
Impairment losses and depreciation at 1 January 2023	2.555.245	958.964
Depreciation for the year	130.897	151.968
Reversal for the year of previous years' impairment losses	-2.155.988	-1.110.932
Impairment losses and depreciation at 31 December 2023	530.154	0
Carrying amount at 31 December 2023	583.847	0

### 6 CONTINGENT LIABILITIES

#### **Contingent liabilities**

Regus Management ApS being the administration company is subject to the Danish scheme of joint taxation and, as from the financial year 2013, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

As from 2012, the company is unlimited jointly and severally liable with the other jointly and severally liable with the other jointly taxed companies for the total corporation tax.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may changes in the company's liabilities.

Other rent and lease liabilities as of December 31st 2023: 0 tDKK (2022: 9,311 tDKK).

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