

REGUS KOBENHAVN APS
Tuborg Boulevard 12, 3. sal
2900 Hellerup

Annual report for 2023

Adopted at the annual general meeting on
31 July 2024

DocuSigned by:



Lynsey Ann Blair
chairman

CVR-nr. 28 30 94 65

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Regus Kobenhavn 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:



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Lynsey Ann Blair
Director

AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of Regus København ApS

We have compiled the financial statements of Regus København 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, statement of changes in equity 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 International Ethics Standards Boards for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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

Regus Kobenhavn ApS
Tuborg Boulevard 12, 3. sal
2900 Hellerup

CVR no.: 28 30 94 65

Reporting period: 1 January - 31 December 2023

Incorporated: 28 december 2004

Domicile: Gentofte

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.

Financial review

The company's income statement for the year ended 31. december 2023 shows a loss of DKK 5.946.202, and the balance sheet at 31 December 2023 shows negative equity of DKK 63.488.940.

Going concern:

It is the current intention of IWG Group to provide the Company with sufficient financial funds in order to enable the Company to fulfil at any time its payment obligations but no written commitments has been given.

Reference is made to note 1 for mere details.

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.

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 Kobenhavn ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act for klasse B-virksomheder, 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

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

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 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 of intangible assets and property, plant and equipment

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

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:

	Useful life
Other fixtures and fittings, tools and equipment.	3-10 years
Leasehold improvements	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

Prepayments

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

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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

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.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
Gross profit		-545.977	581.198
Depreciation		-103.426	-117.496
Profit/loss before net financials		-649.403	463.702
Financial costs	3	-5.366.135	-921.631
Profit/loss before tax		-6.015.538	-457.929
Tax on profit/loss for the year	4	69.336	0
Profit/loss for the year		-5.946.202	-457.929
 Recommended appropriation of profit/loss			
Retained earnings		-5.946.202	-457.929
		-5.946.202	-457.929

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
ASSETS			
Other fixtures and fittings, tools and equipment	5	20.810	80.176
Leasehold improvements	5	<u>16.489</u>	<u>60.549</u>
Tangible assets		<u>37.299</u>	<u>140.725</u>
Total non-current assets		<u>37.299</u>	<u>140.725</u>
Receivables from group enterprises		0	751.670
Other receivables		435.629	1.060.511
Corporation tax		69.336	0
Prepayments		<u>974.299</u>	<u>982.095</u>
Receivables		<u>1.479.264</u>	<u>2.794.276</u>
Total current assets		<u>1.479.264</u>	<u>2.794.276</u>
Total assets		<u><u>1.516.563</u></u>	<u><u>2.935.001</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
EQUITY AND LIABILITIES			
Share capital		125.000	125.000
Retained earnings		-63.613.940	-57.667.738
Equity		-63.488.940	-57.542.738
Deposits		134.921	134.921
Total non-current liabilities		134.921	134.921
Trade payables		1.273.183	1.272.183
Payables to group enterprises		63.597.399	58.981.318
Other payables		0	89.317
Total current liabilities		64.870.582	60.342.818
Total liabilities		65.005.503	60.477.739
Total equity and liabilities		1.516.563	2.935.001
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 loss of 5.946 TDKK during the year ended December 31, 2023 and, as of that date, the Company's current liabilities exceeded its current assets by 63,526 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
2 STAFF COSTS		
Number of fulltime employees on average	0	0
 3 FINANCIAL COSTS		
Other financial expenses	3.890	4.671
Interest expenses, group entities	5.362.245	916.960
	5.366.135	921.631
 4 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	-69.336	0
	-69.336	0

NOTES

5 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2023	6.679.124	6.412.551
Cost at 31 December 2023	6.679.124	6.412.551
Impairment losses and depreciation at 1 January 2023	6.598.948	6.352.002
Depreciation for the year	59.366	44.060
Impairment losses and depreciation at 31 December 2023	6.658.314	6.396.062
Carrying amount at 31 December 2023	20.810	16.489

6 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.

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

7 RELATED PARTIES AND OWNERSHIP STRUCTURE

Other related parties

Regus Kobenhavn ApS' related parties comprise the following:
IWG Plc, 22 Grenville Street, st. Heller, JE4 8PX Jersey.