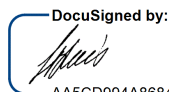


BUSINESS CENTER HAVNEGADE APS  
Havnegade 39  
1058 København K

Annual report for 2023

Adopted at the annual general meeting on  
31 July 2024

DocuSigned by:  


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AA6CD004A868443...  
Lynsey Ann Blair  
chairman

CVR-nr. 29 39 16 88

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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 Havnegade ApS for the financial year 1 January - 31 December 2023.

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

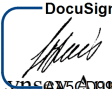
In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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:  
  
Lynsey Ann Blair...  
Director

## INDEPENDENT AUDITOR'S REPORT

### *To the shareholder of Business Center Havnegade ApS*

#### **Opinion**

We have audited the financial statements of Business Center Havnegade 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.

#### **Emphasis of matter**

We draw attention to note 2 in the financial statements setting out that there is material uncertainty related to the measurement of the Investments in subsidiaries and the Receivables from group enterprises. 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.

## INDEPENDENT AUDITOR'S REPORT

### **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.

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.

## INDEPENDENT AUDITOR'S REPORT

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.

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 P. Jensen

State Authorized Public Accountant

mne35442

## COMPANY DETAILS

The company	Business Center Havnegade ApS Havnegade 39 1058 København K
	CVR no.: 29 39 16 88
	Reporting period: 1 January - 31 December 2023
	Incorporated: 16 February 2006
	Domicile: Copenhagen
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.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 1.914.098, and the balance sheet at 31 December 2023 shows equity of DKK 1.887.795.

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.

Uncertainty related to recognition and measurement:

Uncertainty regarding recognition and measurement exists in relation to valuation of investments in subsidiaries and intercompany receivables. We refer to note 2 for further 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 Business Center Havnegade 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

### **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 operating income**

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

## ACCOUNTING POLICIES

### Other external expenses

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

### Financial costs

Financial expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange 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:

	Useful life	Residual value
Leasehold improvements	3-10 years	0 DKK
Other fixtures and fittings, tools and equipment	10 years	0 DKK

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

### Deposits

Other financial assets, which consist of deposits, are measured at cost.

## ACCOUNTING POLICIES

### **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.

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>Gross profit</b>		<b>-1.144.687</b>	<b>386.364</b>
Depreciation of property, plant and equipment		-383.066	-401.599
<b>Profit/loss before net financials</b>		<b>-1.527.753</b>	<b>-15.235</b>
Financial costs	4	-509.774	-218.672
<b>Profit/loss before tax</b>		<b>-2.037.527</b>	<b>-233.907</b>
Tax on profit/loss for the year	5	123.429	50.360
<b>Profit/loss for the year</b>		<b>-1.914.098</b>	<b>-183.547</b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		-1.914.098	-183.547
		<b>-1.914.098</b>	<b>-183.547</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	6	876.249	947.599
Leasehold improvements	6	<u>1.324.315</u>	<u>1.512.440</u>
<b>Tangible assets</b>		<b><u>2.200.564</u></b>	<b><u>2.460.039</u></b>
Deposits		<u>2.039.368</u>	<u>2.039.368</u>
<b>Fixed asset investments</b>		<b><u>2.039.368</u></b>	<b><u>2.039.368</u></b>
<b>Total non-current assets</b>		<b><u>4.239.932</u></b>	<b><u>4.499.407</u></b>
Trade receivables		1.164.568	700
Receivables from group enterprises		2.095.559	0
Other receivables		11.391	11.391
Corporation tax		123.697	13.660
Prepayments		<u>869.991</u>	<u>399.819</u>
<b>Receivables</b>		<b><u>4.265.206</u></b>	<b><u>425.570</u></b>
<b>Total current assets</b>		<b><u>4.265.206</u></b>	<b><u>425.570</u></b>
<b>Total assets</b>		<b><u><u>8.505.138</u></u></b>	<b><u><u>4.924.977</u></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		1.762.795	3.676.893
<b>Equity</b>		<b>1.887.795</b>	<b>3.801.893</b>
Provision for deferred tax		112.215	112.215
<b>Total provisions</b>		<b>112.215</b>	<b>112.215</b>
Payables to group enterprises		5.354.766	779.257
Corporation tax		268	0
Other payables		131.240	231.612
Deferred income		1.018.854	0
<b>Total current liabilities</b>		<b>6.505.128</b>	<b>1.010.869</b>
<b>Total liabilities</b>		<b>6.505.128</b>	<b>1.010.869</b>
<b>Total equity and liabilities</b>		<b>8.505.138</b>	<b>4.924.977</b>
Uncertainty about the continued operation (going concern)	1		
Uncertainty in measurement	2		
Contingent liabilities	7		

**STATEMENT OF CHANGES IN EQUITY**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	125.000	3.676.893	3.801.893
Net profit/loss for the year	<u>0</u>	<u>-1.914.098</u>	<u>-1.914.098</u>
Equity at 31 December 2023	<u><u>125.000</u></u>	<u><u>1.762.795</u></u>	<u><u>1.887.795</u></u>

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

### 2 UNCERTAINTY IN MEASUREMENT

The measurement of the Investments in subsidiaries and the Receivables from group enterprises is depending on the subsidiaries' and counterparties' ability to generate sufficient cash inflows for the company to cover the book value of the Investments in subsidiaries and to repay the Receivables from group enterprises which requires that they continue as going concern. This is dependent from financial support from IWG Group and therefore a related material uncertainty exists as described in note 1. Since management expects that IWG Group has the ability and intention to provide necessary financial support as in previous years these assets have not been impaired.

### 3 STAFF COSTS

Number of fulltime employees on average

	2023	2022
	DKK	DKK
	0	0

### 4 FINANCIAL COSTS

Interest paid to group enterprises  
Exchange adjustments costs

	2023	2022
	DKK	DKK
Interest paid to group enterprises	509.774	218.392
Exchange adjustments costs	0	280
	509.774	218.672

### 5 TAX ON PROFIT/LOSS FOR THE YEAR

Current tax for the year  
Deferred tax for the year

Current tax for the year	-123.429	-13.660
Deferred tax for the year	0	-36.700
	-123.429	-50.360



## NOTES

### 6 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2023	9.074.596	5.654.952
Additions for the year	84.353	43.415
Disposals for the year	-4.178	0
Transfers for the year	288.502	80.535
Cost at 31 December 2023	<u>9.443.273</u>	<u>5.778.902</u>
Impairment losses and depreciation at 1 January 2023	8.126.997	4.142.512
Depreciation for the year	151.525	231.540
Transfers for the year	288.502	80.535
Impairment losses and depreciation at 31 December 2023	<u>8.567.024</u>	<u>4.454.587</u>
Carrying amount at 31 December 2023	<u><u>876.249</u></u>	<u><u>1.324.315</u></u>

### 7 CONTINGENT LIABILITIES

#### Contingent 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: 9.398 tDKK (2022: 8.639 tDKK).

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