

BUSINESS CENTER HAVNEGADE APS  
Havnegade 39  
1058 København K

Annual report for 2022

Adopted at the annual general meeting on  
13 July 2023

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Lynsey Ann Blair  
chairman

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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 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 13 July 2023

**Executive board**

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Lyissey Ann Dair

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 2022, 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 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.

#### **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.

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:

## INDEPENDENT AUDITOR'S REPORT

- 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

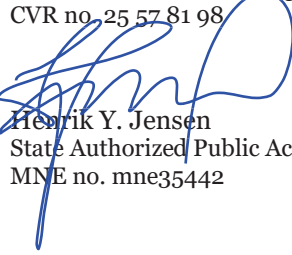
Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 13 July 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Henrik Y. Jensen

State Authorized Public Accountant

MNE no. 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 2022

Incorporated: 16 February 2006

Domicile: Copenhagen

Executive board

Lynsey Ann Blair

Auditors

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø

## 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 2022 shows a loss of DKK 183.547, and the balance sheet at 31 December 2022 shows equity of DKK 3.801.893.

### **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 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2022 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 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 31.000 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.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **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.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
<b>Gross profit</b>		<b>386.364</b>	<b>1.215.579</b>
Depreciation		-401.599	-390.360
<b>Profit/loss before net financials</b>		<b>-15.235</b>	<b>825.219</b>
Financial income		0	46.965
Financial costs	2	-218.672	-94.772
<b>Profit/loss before tax</b>		<b>-233.907</b>	<b>777.412</b>
Tax on profit/loss for the year	3	50.360	-75.252
<b>Profit/loss for the year</b>		<b>-183.547</b>	<b>702.160</b>
 <b>Recommended appropriation of profit/loss</b>			
Proposed dividend for the year		0	900.000
Retained earnings		-183.547	-197.840
		<b>-183.547</b>	<b>702.160</b>

**BALANCE SHEET 31 DECEMBER**

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>ASSETS</b>			
Other fixtures and fittings, tools and equipment	4	947.599	1.023.368
Leasehold improvements	4	1.512.440	1.609.139
<b>Tangible assets</b>		<b><u>2.460.039</u></b>	<b><u>2.632.507</u></b>
Deposits		2.039.368	2.039.368
<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>4.499.407</u></b>	<b><u>4.671.875</u></b>
Trade receivables		700	39.281
Receivables from group enterprises		0	2.353.325
Other receivables		11.391	1.029.856
Corporation tax		13.660	0
Prepayments		399.819	763.153
<b>Receivables</b>		<b><u>425.570</u></b>	<b><u>4.185.615</u></b>
<b>Total current assets</b>		<b><u>425.570</u></b>	<b><u>4.185.615</u></b>
<b>Total assets</b>		<b><u><u>4.924.977</u></u></b>	<b><u><u>8.857.490</u></u></b>

**BALANCE SHEET 31 DECEMBER**

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		125.000	125.000
Retained earnings		3.676.893	3.860.440
Proposed dividend for the year		0	900.000
<b>Equity</b>		<b><u>3.801.893</u></b>	<b><u>4.885.440</u></b>
Provision for deferred tax		112.215	148.915
<b>Total provisions</b>		<b><u>112.215</u></b>	<b><u>148.915</u></b>
Trade payables		0	167.629
Payables to group enterprises		779.257	2.115.611
Corporation tax		0	117.130
Other payables		231.612	1.422.765
<b>Total current liabilities</b>		<b><u>1.010.869</u></b>	<b><u>3.823.135</u></b>
<b>Total liabilities</b>		<b><u>1.010.869</u></b>	<b><u>3.823.135</u></b>
<b>Total equity and liabilities</b>		<b><u>4.924.977</u></b>	<b><u>8.857.490</u></b>
Contingent liabilities	5		
Related parties and ownership structure	6		

## STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2022	125.000	3.860.440	900.000	4.885.440
Ordinary dividend paid	0	0	-900.000	-900.000
Net profit/loss for the year	0	-183.547	0	-183.547
Equity at 31 December 2022	125.000	3.676.893	0	3.801.893

**NOTES**

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>1 STAFF COSTS</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>2 FINANCIAL COSTS</b>		
Interest payed to group enterprises	218.392	93.738
Exchange adjustments costs	<u>280</u>	<u>1.034</u>
	<u><u>218.672</u></u>	<u><u>94.772</u></u>
<b>3 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	-13.660	117.130
Deferred tax for the year	-36.700	53.901
Adjustment of deferred tax concerning previous years	<u>0</u>	<u>-95.779</u>
	<u><u>-50.360</u></u>	<u><u>75.252</u></u>



## NOTES

### 4 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2022	8.992.400	5.508.018
Additions for the year	82.196	146.934
Cost at 31 December 2022	9.074.596	5.654.952
Impairment losses and depreciation at 1 January 2022	7.969.032	3.898.879
Depreciation for the year	157.965	243.633
Impairment losses and depreciation at 31 December 2022	8.126.997	4.142.512
Carrying amount at 31 December 2022	947.599	1.512.440

### 5 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 2022: 8.639 tDKK (2021: 0 tDKK).

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

### 6 RELATED PARTIES AND OWNERSHIP STRUCTURE

#### Other related parties

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