

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

Annual report for 2022

Adopted at the annual general meeting on  
13 July 2023



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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
Financial highlights	8
Management's review	9
<b>Financial statements</b>	
Accounting policies	11
Income statement 1 January - 31 December	15
Balance sheet 31 December	16
Statement of changes in equity	18
Notes	19

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Regus Management 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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Director

# INDEPENDENT AUDITOR'S REPORT

## *To the shareholder of Regus Management ApS*

### **Opinion**

We have audited the financial statements of Regus Management 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.

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

We draw the attention to note 1 in the financial statements, stating the Company's current liabilities at this date exceed its current assets. In combination with other matters described in note 1, these matters indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as 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

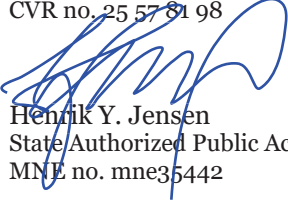
Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 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

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

CVR no.: 31 27 95 18

Reporting period: 1 January - 31 December 2022  
Incorporated: 29 February 2008

Domicile: Gentofte

Executive board

Lynsey Ann Blair

Auditors

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø

## FINANCIAL HIGHLIGHTS

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>KEY FIGURES</b>					
Gross profit/loss	35.180	16.923	18.571	36.605	19.242
Profit/loss before net financials	4.916	-4.372	-2.430	10.847	354
Net financials	182	46	-44	12	-11
Profit/loss for the year	4.877	-4.179	-2.604	8.228	517
Balance sheet total	91.905	78.238	71.861	75.185	54.027
Investment in property, plant and equipment	0	6.421	4.531	1.371	0
Equity	841	-4.036	9.643	12.247	4.637
Number of employees	55	45	91	75	54
<b>FINANCIAL RATIOS</b>					
Return on assets	5,8%	-5,8%	-3,3%	16,8%	0,7%
Solvency ratio	0,9%	-5,2%	13,4%	16,3%	8,6%
Return on equity	-305,3%	-149,1%	-23,8%	97,5%	11,8%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..



## MANAGEMENT'S REVIEW

### **Business review**

The Company operates with management and administration of the Companies within the Regus Group in Denmark. 2022 has been an extraordinary year for the Group with the widespread and accelerating adoption of hybrid working. This type of working is being rapidly adopted by companies worldwide, as we can see in our record numbers for 2022, it's already changed the actions business leaders are taking when it comes to managing their property footprint.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2022 and the results of its operations for the financial year ended 31 December 2022 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 4.877.170, and the balance sheet at 31 December 2022 shows equity of DKK 841.080.

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

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 2023 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 2022 has been prepared on a going concern basis.

### **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.

### **Expected development of the company, including specific prerequisites and uncertainties**

As we enter 2023, our focus is sharper than ever and we have completely repositioned the Company and its strategy in three key areas to enable us to deliver against our full potential. The first of these is an unrelenting focus on growing our margin, second is our parallel focus on the rapid growth of our network coverage, and finally, commitment to accelerating the growth of our business following our acquisition of WSG in December 2021. There are a number of existing and emerging risks and uncertainties which could have an impact on the Group's long-term performance. The Group has a risk management structure in place designed to identify, manage and mitigate such business risks. Risk assessment and evaluation are an integral part of the annual planning process, as well as the Group's monthly review cycle.

### **The company's knowledge resources if of particular importance to its future earnings**

It is essential for the Group to be able to attract and retain motivated employees.

## MANAGEMENT'S REVIEW

### **Impact on the external environment and measures taken to prevent, reduce or mitigate damage**

The Company operates in the market of administration of facilities. In year 2019 the market was stable, and customers were satisfied with the service and quality. The Company is not dependent on one or more large customers.

### **Research and development activities in or for the company**

The Company has no research and development activities

### **Group relations**

The Company doesn't experience financial risk, as it is financed by intercompany loans.

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.

### **Foreign branches**

The Company has no foreign branches.

### **Profit/(loss) for the year relative to the expectations most recently expressed**

2022 was a strong year for IWG in Denmark. We invested in several existing centres and improved our product. This enabled us to drive the occupancy level as well as revenue thru out the year and end 2022 very strong.

### **Operating risks**

The Company operates in administration of office facilities. The risk in this market is that the demand for the Company's cost based is driven by longer-term rent paid to the building owners while revenues are generated mostly from short to midterm rent collected from customers. The revenues are therefore more sensitive to downturns in the economy.

## ACCOUNTING POLICIES

The annual report of Regus Management ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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

The annual report for 2022 is presented in DKK.

Pursuant to section §86,4, of the Danish Financial Statements Act, the company has not prepared cash flow statement. The relevant information is included in the consolidated annual accounts of IWG Plc. The consolidated annual accounts for IWG Plc. can be found on the following link:

<https://investors.iwgplc.com/reports-and-presentations>

### **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.

## ACCOUNTING POLICIES

### **Other operating income**

Other operating income comprises items of a secondary nature relative to the company's activities, including gains or losses on the sale of fixed assets.

### **Other external expenses**

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

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### **Amortisation, depreciation and impairment losses**

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

# ACCOUNTING POLICIES

## Balance sheet

### Tangible assets

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.

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	3-10 years

Assets costing less than DKK 31.000 are expensed in the year of acquisition.

### Receivables

Receivables are measured at amortised cost.

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

### 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

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.

## ACCOUNTING POLICIES

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### FINANCIAL HIGHLIGHTS

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
<b>Gross profit</b>		<b>35.179.721</b>	<b>16.922.996</b>
Staff costs	2	-29.824.751	-20.584.600
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-438.499	-710.230
<b>Profit/loss before net financials</b>		<b>4.916.471</b>	<b>-4.371.834</b>
Financial income	3	244.303	80.765
Financial costs	4	-62.700	-34.720
<b>Profit/loss before tax</b>		<b>5.098.074</b>	<b>-4.325.789</b>
Tax on profit/loss for the year	5	-220.904	146.833
<b>Profit/loss for the year</b>		<b>4.877.170</b>	<b>-4.178.956</b>
Distribution of profit	6		

## BALANCE SHEET 31 DECEMBER

	Note	2022 DKK	2021 DKK
<b>ASSETS</b>			
Other fixtures and fittings, tools and equipment	7	2.657.194	3.623.861
Leasehold improvements	7	309.696	406.540
<b>Tangible assets</b>		<b>2.966.890</b>	<b>4.030.401</b>
<b>Total non-current assets</b>		<b>2.966.890</b>	<b>4.030.401</b>
Trade receivables		23.920.884	24.315.008
Receivables from subsidiaries		61.192.761	48.176.653
Other receivables		2.320.532	182.120
Corporation tax		0	146.833
Prepayments	8	1.504.111	1.387.096
<b>Receivables</b>		<b>88.938.288</b>	<b>74.207.710</b>
<b>Total current assets</b>		<b>88.938.288</b>	<b>74.207.710</b>
<b>Total assets</b>		<b>91.905.178</b>	<b>78.238.111</b>



## BALANCE SHEET 31 DECEMBER

	Note	2022 DKK	2021 DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		125.000	125.000
Retained earnings		716.080	-4.161.090
<b>Equity</b>		<b>841.080</b>	<b>-4.036.090</b>
Trade payables		9.871.670	9.549.255
Payables to subsidiaries		28.365.157	10.424.959
Corporation tax		220.904	0
Other payables		4.849.294	14.224.177
Deferred income	9	22.685.425	21.305.630
Deposits		25.071.648	26.770.180
<b>Total current liabilities</b>		<b>91.064.098</b>	<b>82.274.201</b>
<b>Total liabilities</b>		<b>91.064.098</b>	<b>82.274.201</b>
<b>Total equity and liabilities</b>		<b>91.905.178</b>	<b>78.238.111</b>
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	10		
Related parties and ownership structure	11		

## STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	125.000	-4.161.090	-4.036.090
Net profit/loss for the year	<u>0</u>	<u>4.877.170</u>	<u>4.877.170</u>
Equity at 31 December 2022	<u><u>125.000</u></u>	<u><u>716.080</u></u>	<u><u>841.080</u></u>

## NOTES

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

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 2023 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 2022 has been prepared on a going concern basis.

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>2 STAFF COSTS</b>		
Wages and salaries	27.634.397	16.739.663
Pensions	1.459.021	1.230.919
Other social security costs	113.541	87.728
Other staff costs	617.792	2.526.290
	<u>29.824.751</u>	<u>20.584.600</u>
Average number of employees	<u>55</u>	<u>45</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Board of Directors has not been disclosed.

### 3 FINANCIAL INCOME

Interest received from subsidiaries	189.877	45.134
Exchange gains	54.426	35.631
	<u>244.303</u>	<u>80.765</u>

### 4 FINANCIAL COSTS

Financial expenses, group entities	156	5.921
Exchange loss	62.544	28.799
	<u>62.700</u>	<u>34.720</u>

## NOTES

	2022	2021
	DKK	DKK
<b>5 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	220.904	-146.833
	220.904	-146.833
 <b>6 DISTRIBUTION OF PROFIT</b>		
Retained earnings	4.877.170	-4.178.956
	4.877.170	-4.178.956
 <b>7 TANGIBLE ASSETS</b>		
	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2022	4.452.611	715.475
Disposals for the year	-527.290	0
Cost at 31 December 2022	3.925.321	715.475
Impairment losses and depreciation at 1 January 2022	828.750	308.935
Depreciation for the year	367.152	71.347
Impairment and depreciation of sold assets for the year	72.225	25.497
Impairment losses and depreciation at 31 December 2022	1.268.127	405.779
Carrying amount at 31 December 2022	2.657.194	309.696
 <b>8 PREPAYMENTS</b>		
Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.		
 <b>9 DEFERRED INCOME</b>		
Deferred income consists of payments received in respect of income in subsequent financial years.		

## NOTES

### 10 CONTINGENT LIABILITIES

Regus Management ApS being the administration 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 and severally liable with the other jointly taxed companies for the total corporation tax.

Other rent and lease liabilities as of December 31st 2022 690 tDKK

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 VATsettlement.

The transfer pricing tax audit with the Danish Tax Agency (Skattestyrelsen) has been finalized in 2021.

Tax, interest, fines related to the transfer pricing tax audit have not been recognized in the financial statements, since it is the group's and its advisors' expectations that the result of the appeal case will turn out to be favourable towards Regus Management ApS

### 11 RELATED PARTIES AND OWNERSHIP STRUCTURE

#### Controlling interest

IWG Group Holdings SARL, 26 Boulevard Royal, Luxembourg, L-2449, Luxembourg.

#### Other related parties

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

#### Transactions

DKK'000	2022
Sales of goods to group entities	58,494
Purchase of goods from group entities	152,390

Remuneration to the Parent Company's Executive Board and Board of Directors is disclosed in note 1.

Payables to associates and subsidiaries are disclosed in the balance sheet, and interest is disclosed in note 2 and 3.

#### Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Umbrella Holdings Sarl, 26 Boulevard Royale, Luxenbourg L-2449

#### Consolidated financial statements

Regus Management ApS is part of the consolidated financial statements of IWG Plc., having its registered office at 26 Boulevard Royal, Luxembourg, L-2449, Luxembourg, which is the largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of IWG Plc. can be obtained by contacting the company at the above addresses.