

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

Annual report for 2023

Adopted at the annual general meeting on
31 July 2024

DocuSigned by:



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

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

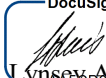
In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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 Regus Management ApS

Opinion

We have audited the financial statements of Regus Management 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 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

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Signed by:



Henrik 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 2023

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:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
KEY FIGURES					
Gross profit/loss	31.906	34.562	16.923	18.571	36.605
Profit/loss before net financials	5.115	4.916	-4.372	-2.430	10.847
Net financials	1.542	182	46	-44	12
Profit/loss for the year	5.173	4.877	-4.179	-2.604	8.228
Balance sheet total	124.132	91.905	78.238	71.861	75.185
Investment in property, plant and equipment	436	0	6.421	4.531	1.371
Equity	6.015	841	-4.036	9.643	12.247
Number of employees	56	55	45	91	75
FINANCIAL RATIOS					
Return on assets	4,7%	5,8%	-5,8%	-3,3%	16,8%
Solvency ratio	4,8%	0,9%	-5,2%	13,4%	16,3%
Return on equity	150,9%	-305,3%	-149,1%	-23,8%	97,5%

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. 2023 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 2023, it's already changed the actions business leaders are taking when it comes to managing their property footprint.

Recognition and measurement uncertainties

Uncertainty regarding recognition and measurement exists in relation to valuation of intercompany receivables. We refer to note 2 for further. Apart from this there are no further uncertainties.

Unusual matters

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 5.173.490, and the balance sheet at 31 December 2023 shows equity of DKK 6.014.570.

Financing

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 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 intercompany receivables. We refer to note 2 for further.

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 2024, 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. 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.

MANAGEMENT'S REVIEW

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.

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

2023 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 2023 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 in 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 2023 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 2023 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>

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

The Company is acting as an agent for group entities. The net turnover includes only provision for sales exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income and costs

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

Other external expenses

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

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

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.

ACCOUNTING POLICIES

Liabilities

Other 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.

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	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
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

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		31.906.400	34.561.929
Staff costs	3	-26.532.581	-29.206.959
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-207.158	-438.499
Other operating costs		-52.036	0
Profit/loss before net financials		5.114.625	4.916.471
Financial income	4	1.675.034	244.303
Financial costs	5	-133.320	-62.700
Profit/loss before tax		6.656.339	5.098.074
Tax on profit/loss for the year	6	-1.482.849	-220.904
Profit/loss for the year		<u>5.173.490</u>	<u>4.877.170</u>
Distribution of profit	7		

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
ASSETS			
Other fixtures and fittings, tools and equipment	8	1.560.032	4.073.571
Leasehold improvements	8	<u>1.551.405</u>	<u>1.029.012</u>
Tangible assets		<u>3.111.437</u>	<u>5.102.583</u>
Total non-current assets		<u>3.111.437</u>	<u>5.102.583</u>
Trade receivables		28.195.361	23.920.884
Receivables from subsidiaries		90.171.846	61.192.761
Other receivables		1.333.574	184.839
Prepayments	9	<u>1.319.787</u>	<u>1.504.111</u>
Receivables		<u>121.020.568</u>	<u>86.802.595</u>
Total current assets		<u>121.020.568</u>	<u>86.802.595</u>
Total assets		<u><u>124.132.005</u></u>	<u><u>91.905.178</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		5.889.570	716.080
Equity		<u>6.014.570</u>	<u>841.080</u>
Prepayments received from customers		4.816	0
Trade payables		13.368.484	9.871.670
Payables to subsidiaries		47.170.704	28.365.157
Corporation tax		1.482.849	220.904
Other payables		7.343.576	4.849.294
Deferred income	10	21.606.832	22.685.425
Deposits		27.140.174	25.071.648
Total current liabilities		<u>118.117.435</u>	<u>91.064.098</u>
Total liabilities		<u>118.117.435</u>	<u>91.064.098</u>
Total equity and liabilities		<u>124.132.005</u>	<u>91.905.178</u>
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	11		
Related parties and ownership structure	12		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2023	125.000	716.080	841.080
Net profit/loss for the year	0	5.173.490	5.173.490
Equity at 31 December 2023	125.000	5.889.570	6.014.570

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 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 THE RECOGNITION AND MEASUREMENT

The measurement of the Receivables from group enterprises is depending on the counterparties' ability to generate sufficient cash inflows for the company 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.

	2023	2022
	DKK	DKK
3 STAFF COSTS		
Wages and salaries	24.758.236	27.634.397
Pensions	1.662.571	1.459.021
Other social security costs	111.774	113.541
	26.532.581	29.206.959
Number of fulltime employees on average	56	55

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

4 FINANCIAL INCOME

Interest received from group entities	1.244.167	189.877
Exchange gains	430.867	54.426
	1.675.034	244.303

NOTES

	2023 DKK	2022 DKK
5 FINANCIAL COSTS		
Financial expenses, group entities	4.971	156
Exchange loss	128.349	62.544
	133.320	62.700
 6 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	1.482.849	220.904
	1.482.849	220.904
 7 DISTRIBUTION OF PROFIT		
Retained earnings	5.173.490	4.877.170
	5.173.490	4.877.170
 8 TANGIBLE ASSETS		
	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2023	1.442.498	5.333.991
Additions for the year	435.878	0
Disposals for the year	0	-3.140.809
Cost at 31 December 2023	1.878.376	2.193.182
Impairment losses and depreciation at 1 January 2023	405.778	1.268.127
Depreciation for the year	-87.434	-626.350
Impairment losses and depreciation at 31 December 2023	318.344	641.777
Carrying amount at 31 December 2023	1.560.032	1.551.405
 9 PREPAYMENTS		
Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.		

NOTES

10 DEFERRED INCOME

Deferred income consists of payments received in respect of income in subsequent financial years.

11 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 2023 0 DKK

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

12 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	2023
Sales of services to group entities	72,651
Purchase of services from group entities	163,305

Remuneration to the Parent Company's Executive Board and Board of Directors is disclosed in note 3. Receivables from associates and payables to associates and subsidiaries are disclosed in the balance sheet, and interest is disclosed in note 4 and 5.

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

The company is reflected in the group report as the parent company