

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

Annual report for 2020

Adopted at the annual general meeting on
14 July 2021

DocuSigned by:



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 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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, 14 July 2021

Executive board

DocuSigned by:

Lynsey Ann Blair
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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 2020, 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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 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. 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.

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, 14 July 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Carsten Nielsen

State Authorized Public Accountant

MNE no. mne30212

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 2020

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:

	2020	2019	2018	2017	2016
	TDKK	TDKK	TDKK	TDKK	TDKK
KEY FIGURES					
Gross profit/loss	18.570	36.605	19.242	12.662	21.996
Profit/loss before net financials	-2.430	10.847	354	-3.097	2.041
Net financials	-44	12	-11	-127	16
Profit/loss for the year	-2.604	8.228	517	-2.825	1.471
Balance sheet total	71.861	75.185	54.027	47.200	66.020
Investment in property, plant and equipment	4.531	1.371	0	0	0
Equity	9.643	12.247	4.637	4.120	6.946
Number of employees	91	75	54	60	53
FINANCIAL RATIOS					
Return on assets	-3,3%	16,8%	0,7%	-5,5%	2,7%
Solvency ratio	13,4%	16,3%	8,6%	8,7%	10,5%
Return on equity	-23,8%	97,5%	11,8%	-51,1%	23,7%

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.

2020 was a very challenging period due to the disruption caused by the COVID-19 pandemic. Following a very encouraging start to the year 2020, our strongest ever in terms of financial performance as a Group, the situation rapidly changed as the scale of the crisis facing our customers quickly became clear. We had to respond with speed and determination, taking some difficult decisions to cut costs, acting fast to help clients and working hard to support our own team members. While COVID-19 will continue to have a major impact to our business for some time to come, this allowed IWG's global market to take a massive leap forward as companies across the world discovered first-hand that their workforces could be highly engaged and productive while utilizing the hybrid way of working: at home, in a local office, and occasionally at corporate HQ. As a result, we remain optimistic as to the medium to long-term future of IWG.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty, besides the ongoing tax investigation, please refer to note 10.

Unusual matters

The company's financial position at 31st December 2020 and the results of its operations for the financial year ended 31st December 2020 are not affected any unusual matters, except as described in the section "Business Review" in relation to effects of Covid-19.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 2.603.809, and the balance sheet at 31 December 2020 shows equity of DKK 9.642.867.

Significant events occurring after the end of the financial year

There have been no significant subsequent events that require adjustments or disclosure in this Annual Report.

Expected development of the company, including specific prerequisites and uncertainties

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.

2020 started strong and then we got hit by Covid19. The immediate impact of Covid19 was a drop in revenue as Denmark was in lock down. The immediate actions taken by IWG (applying for Governmental Support package, intense cost control and seeking support from our Landlords) have mitigated the revenue drop but not in full. Our expectations is that we will start building back the lost revenue at the end of Q3 and gain further momentum in Q4.

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 fulfills the requirements of the environmental legislation. Considering the nature of the company, the direct environmental impact is very limited.

MANAGEMENT'S REVIEW

Research and development activities in or for the company

The Company has no research and development activities

Financial risks

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

The single greatest financial risk to IWG is represented by the financial commitments deriving from the portfolio of leases held across the Group.

The profitability of centres is affected by movements in market rents, which, in turn, impact the price at which the company can sell to its customers. The fact that the outstanding lease terms with our landlords are, on average, significantly longer than the outstanding terms on our contracts with our customers creates a potential mismatch if revenues fall significantly, which can impact profitability and cash flows.

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.

Economic Risk

An economic downturn could adversely affect the Group's operating revenue, thereby reducing operating profit performance or, in an extreme scenario, result in operating losses.

Economic risks are managed by strict cost controls and management review of costs on a regular basis.

Competition Risk

Increased competition in the serviced office industry and an inability to maintain sustainable competitive advantage may result in loss of market share.

This risk is managed by the board by maintaining the properties in good repair and by providing excellent service.

Foreign branches

The Company has no foreign branches

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

2020 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 through out the year and end 2020 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 mid-term 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 2020 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 2020 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. The item is net of refunds made by public authorities.

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 14.100 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	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
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>2020</u> DKK	<u>2019</u> DKK
Gross profit		18.569.538	36.604.519
Staff costs	1	-20.868.740	-25.696.118
Depreciation		<u>-130.927</u>	<u>-61.889</u>
Profit/loss before net financials		-2.430.129	10.846.512
Financial income	2	56.368	50.352
Financial costs	3	<u>-100.619</u>	<u>-38.804</u>
Profit/loss before tax		-2.474.380	10.858.060
Tax on profit/loss for the year	4	<u>-129.429</u>	<u>-2.629.788</u>
Profit/loss for the year		<u><u>-2.603.809</u></u>	<u><u>8.228.272</u></u>
Distribution of profit	5		

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
ASSETS			
Other fixtures and fittings, tools and equipment		4.558.741	1.137.523
Leasehold improvements		405.707	445.761
Tangible assets	6	<u>4.964.448</u>	<u>1.583.284</u>
Total non-current assets		<u>4.964.448</u>	<u>1.583.284</u>
Trade receivables		16.878.882	15.661.657
Receivables from group entities		48.345.419	53.394.326
Other receivables		542.304	366.285
Corporation tax		33.096	0
Prepayments	7	1.097.250	4.179.917
Receivables		<u>66.896.951</u>	<u>73.602.185</u>
Total current assets		<u>66.896.951</u>	<u>73.602.185</u>
Total assets		<u><u>71.861.399</u></u>	<u><u>75.185.469</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
EQUITY AND LIABILITIES			
Share capital		125.000	125.000
Retained earnings		17.867	12.121.675
Proposed dividend for the year		9.500.000	0
Equity		<u>9.642.867</u>	<u>12.246.675</u>
Provision for deferred tax	8	0	57.134
Total provisions		<u>0</u>	<u>57.134</u>
Deferred income		4.816	0
Total non-current liabilities		<u>4.816</u>	<u>0</u>
Trade payables		4.512.502	1.169.541
Payables to group entities		15.727.093	6.046.603
Corporation tax		0	2.399.718
Other payables		4.331.207	9.754.958
Deferred income	9	18.215.592	20.166.689
Deposits		19.427.322	23.344.151
Total current liabilities		<u>62.213.716</u>	<u>62.881.660</u>
Total liabilities		<u>62.218.532</u>	<u>62.881.660</u>
Total equity and liabilities		<u>71.861.399</u>	<u>75.185.469</u>
Contingent liabilities	10		
Related parties and ownership structure	11		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2020	125.000	12.121.676	0	12.246.676
Net profit/loss for the year	0	-12.103.809	9.500.000	-2.603.809
Equity at 31 December 2020	125.000	17.867	9.500.000	9.642.867

NOTES

	<u>2020</u>	<u>2019</u>
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	20.612.259	23.434.744
Pensions	1.382.843	1.250.160
Other social security costs	116.381	123.576
Other staff costs	<u>-1.242.743</u>	<u>887.638</u>
	<u>20.868.740</u>	<u>25.696.118</u>
Average number of employees	<u>91</u>	<u>75</u>
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Board of Directors has not been disclosed.		
2 FINANCIAL INCOME		
Interest received from subsidiaries	56.368	44.329
Exchange gains	<u>0</u>	<u>6.023</u>
	<u>56.368</u>	<u>50.352</u>
3 FINANCIAL COSTS		
Financial expenses, group entities	2.995	20.607
Other financial costs	0	3.750
Exchange loss	<u>97.624</u>	<u>14.447</u>
	<u>100.619</u>	<u>38.804</u>
4 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	-33.096	2.399.718
Deferred tax for the year	172.936	230.070
Adjustment of tax concerning previous years	<u>-10.411</u>	<u>0</u>
	<u>129.429</u>	<u>2.629.788</u>
5 DISTRIBUTION OF PROFIT		
Proposed dividend for the year	9.500.000	0
Retained earnings	<u>-12.103.809</u>	<u>8.228.272</u>
	<u>-2.603.809</u>	<u>8.228.272</u>

NOTES

6 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2020	1.283.509	608.843
Additions for the year	4.531.106	64.900
Disposals for the year	-1.065.377	-31.051
Cost at 31 December 2020	<u>4.749.238</u>	<u>642.692</u>
Impairment losses and depreciation at 1 January 2020	145.986	163.082
Depreciation for the year	57.888	74.645
Reversal of impairment and depreciation of sold assets	-13.377	-742
Impairment losses and depreciation at 31 December 2020	<u>190.497</u>	<u>236.985</u>
Carrying amount at 31 December 2020	<u><u>4.558.741</u></u>	<u><u>405.707</u></u>

7 PREPAYMENTS

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

	2020 DKK	2019 DKK
8 PROVISION FOR DEFERRED TAX		
Provision for deferred tax at 1 January 2020	0	-172.936
Deferred tax recognised in income statement	<u>0</u>	<u>230.070</u>
Provision for deferred tax at 31 December 2020	<u><u>0</u></u>	<u><u>57.134</u></u>

9 DEFERRED INCOME

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.

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 Danish Tax Agency (Skattestyrelsen) finalized in 2019 a transfer pricing tax audit of Regus Management ApS and the companies of the Danish scheme of joint taxation in 2012-2014. Regus Management ApS has appealed the result of the transfer pricing tax audit to the Danish Tax Agency (Skattestyrelsen). The result of the appeal is expected available in 2021 at the earliest.

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	2020
Sales of goods to group entities	62.218
Purchase of goods from group entities	142.755

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.

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.