

FIRSTCLIENTS EGEPARKEN, ALBERTSLUND APS
Tuborg Boulevard 12, 3. sal
2900 Hellerup

Annual report for 2023

Adopted at the annual general meeting on
31 July 2024

DocuSigned by:



Lynsey Ann Blair
chairman

CVR-nr. 31 42 30 74

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of FirstClients Egeparken, Albertslund 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.

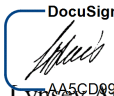
In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 31 July 2024

Executive board

DocuSigned by:

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Lynsey Ann Blair
Director

AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of FirstClients Egeparken, Albertslund ApS

We have compiled the financial statements of FirstClients Egeparken, Albertslund ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by company.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the company in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and International Ethics Standards Boards for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the company's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by company for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 31 July 2024

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Monica Häckert Raavig
State Authorized Public Accountant
MNE no. mne48484

COMPANY DETAILS

The company	FirstClients Egeparken, Albertslund ApS Tuborg Boulevard 12, 3. sal 2900 Hellerup
	CVR no.: 31 42 30 74
	Reporting period: 1 January - 31 December 2023
	Incorporated: 9 May 2008
	Domicile: Gentofte
Executive board	Lynsey Ann Blair

MANAGEMENT'S REVIEW

Business review

The company operates as a provider of office facilities through Regus Management ApS, which company operates as a manager of the Regus activities in Denmark.

The Company will continue to implement active marketing and operating strategies to increase occupancy from service agreements. In addition, the Company remains supported under an Intra- Group Facility Agreement that allows to receive advances as and when needed for the operation and management of its business and for general corporate purposes.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 1.809.359, and the balance sheet at 31 December 2023 shows negative equity of DKK 16.205.948.

Going concern:

It is the current intention of IWG Group to provide the Company with sufficient financial funds in order to enable the Company to fulfil at any time its payment obligations, but no written commitments has been given. Reference is made to note 1 for more details.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Financial risks

The Company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk. Key performance indicators used by management include assessment of turnover, occupancy rates and profitability per unit.

ACCOUNTING POLICIES

The annual report of FirstClients Egeparken, Albertslund ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

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

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Other external expenses

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

ACCOUNTING POLICIES

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 that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and surcharges and allowances under the Danish Tax Prepayment 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, 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

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment.	3-10 years
Leasehold improvements	10 years or lease period years

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

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.

ACCOUNTING POLICIES

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
Gross profit		-38.933	-865.389
Depreciation		-145.547	-151.972
Profit/loss before net financials		-184.480	-1.017.361
Financial costs	3	-1.629.101	-837.100
Profit/loss before tax		-1.813.581	-1.854.461
Tax on profit/loss for the year	4	4.222	42.800
Profit/loss for the year		-1.809.359	-1.811.661
 Recommended appropriation of profit/loss			
Retained earnings		-1.809.359	-1.811.661
		-1.809.359	-1.811.661

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
ASSETS			
Other fixtures and fittings, tools and equipment	5	184.050	233.775
Leasehold improvements	5	534.299	623.983
Tangible assets		<u>718.349</u>	<u>857.758</u>
Total non-current assets		<u>718.349</u>	<u>857.758</u>
Trade receivables		617.010	62.046
Receivables from subsidiaries		808.449	395.099
Other receivables		43.343	890.034
Corporation tax		4.222	42.800
Prepayments		962.083	596.996
Receivables		<u>2.435.107</u>	<u>1.986.975</u>
Total current assets		<u>2.435.107</u>	<u>1.986.975</u>
Total assets		<u><u>3.153.456</u></u>	<u><u>2.844.733</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		<u>-16.330.948</u>	<u>-14.521.588</u>
Equity		<u>-16.205.948</u>	<u>-14.396.588</u>
Trade payables		84.290	0
Payables to subsidiaries		18.858.963	17.117.022
Other payables		51.445	51.250
Deferred income		<u>364.706</u>	<u>73.049</u>
Total current liabilities		<u>19.359.404</u>	<u>17.241.321</u>
Total liabilities		<u>19.359.404</u>	<u>17.241.321</u>
Total equity and liabilities		<u>3.153.456</u>	<u>2.844.733</u>
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	6		
Related parties and ownership structure	7		

NOTES

1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The company has incurred a net loss during the year ended December 31, 2023 and, as of that date, the Company's current liabilities exceeded its current assets.

The company is dependent on that the IWG Group regularly provides the necessary liquidity to ensure that the company is able to meet its liabilities as they fall due until the annual general meeting where the annual report of 2023 is approved.

No commitments on financial support has been given from the owners, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Management however expects that the owners have the ability to pay, for which reason the financial statements for the year ended 31 December 2023 have been prepared on a going concern basis.

	2023	2022
	DKK	DKK
2 STAFF COSTS		
Number of fulltime employees on average	0	0
3 FINANCIAL COSTS		
Interest paid to subsidiaries	1.629.101	832.155
Other financial costs	0	4.895
Exchange adjustments costs	0	50
	1.629.101	837.100
4 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	-4.222	-42.800
	-4.222	-42.800

NOTES

5 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2023	2.334.918	863.555
Cost at 31 December 2023	2.334.918	863.555
Impairment losses and depreciation at 1 January 2023	2.101.143	239.572
Depreciation for the year	49.725	89.684
Impairment losses and depreciation at 31 December 2023	2.150.868	329.256
Carrying amount at 31 December 2023	184.050	534.299

6 CONTINGENT LIABILITIES

Contingent commitments

Regus Management ApS being the administration company, the company is subject to the Danish scheme of joint taxation and, as from the financial year 2013, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

As from 2012, 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 as of December 31st 2023: 1,021 tDKK (2022: 1,400 tDKK).

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

7 RELATED PARTIES AND OWNERSHIP STRUCTURE

Other related parties

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