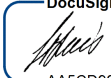


LYNGBY CENTRE APS  
c/o Regus Denmark Holding A/S,  
Tuborg Boulevard 12, 3. sal,  
2900 Hellerup

Annual report for 2023

Adopted at the annual general meeting on  
31 July 2024

DocuSigned by:  


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AA5CD004A868413...  
Lynsey Ann Blair  
chairman

CVR-nr. 33 96 27 97

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## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Lyngby Centre 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.

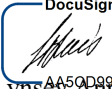
In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

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:  
  
AA50D9947888413...  
Lynsey Ann Blair  
Director

## **AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS**

### ***To the shareholder of Lyngby Centre ApS***

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

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

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

We have applied our professional expertise to assist the enterprise 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 enterprise'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 enterprise 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

Lyngby Centre ApS  
c/o Regus Denmark Holding A/S  
Tuborg Boulevard 12, 3. sal  
2900 Hellerup

CVR no.: 33 96 27 97

Reporting period: 1 January - 31 December 2023  
Incorporated: 6 October 2011

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.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 1.301.756, and the balance sheet at 31 December 2023 shows negative equity of DKK 14.812.065.

### **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.

## ANVENDT REGNSKABSPRAKSIS

The annual report of Lyngby Centre ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 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, and consumables and other external expenses.

#### **Revenue**

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received.

#### **Other operating expenses**

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

#### **Other external expenses**

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

## ANVENDT REGNSKABSPRAKSIS

### **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.

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

#### **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.



**RESULTATOPGØRELSE 1 JANUARY - 31 DECEMBER**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>-77.755</b>	<b>-67.682</b>
Financial costs	3	<u>-1.237.560</u>	<u>-662.125</u>
<b>Profit/loss before tax</b>		<b>-1.315.315</b>	<b>-729.807</b>
Tax on profit/loss for the year	4	<u>13.559</u>	<u>2.645</u>
<b>Profit/loss for the year</b>		<b><u>-1.301.756</u></b>	<b><u>-727.162</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-1.301.756</u>	<u>-727.162</u>
		<b><u>-1.301.756</u></b>	<b><u>-727.162</u></b>

**BALANCE 31 DECEMBER**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>ASSETS</b>			
Receivables from group enterprises		0	21
Corporation tax		13.559	2.645
<b>Receivables</b>		<u>13.559</u>	<u>2.666</u>
<b>Total current assets</b>		<u>13.559</u>	<u>2.666</u>
<b>Total assets</b>		<u><u>13.559</u></u>	<u><u>2.666</u></u>

**BALANCE 31 DECEMBER**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		80.000	80.000
Retained earnings		-14.892.065	-13.590.309
<b>Equity</b>		<u><b>-14.812.065</b></u>	<u><b>-13.510.309</b></u>
Trade payables		800	800
Payables to group enterprises		14.824.824	13.512.175
<b>Total current liabilities</b>		<u><b>14.825.624</b></u>	<u><b>13.512.975</b></u>
<b>Total liabilities</b>		<u><b>14.825.624</b></u>	<u><b>13.512.975</b></u>
<b>Total equity and liabilities</b>		<u><u><b>13.559</b></u></u>	<u><u><b>2.666</b></u></u>
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	5		
Related parties and ownership structure	6		

## NOTES

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

The company has incurred a net loss of 1,302 TDKK during the year ended December 31, 2023 and, as of that date, the Company's current liabilities exceeded its current assets by 14,812 TDKK.

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 DKK	2022 DKK
<b>2 STAFF COSTS</b>		
Number of fulltime employees on average	0	0
<b>3 FINANCIAL COSTS</b>		
Financial expenses, group entities	1.231.390	657.455
Other financial expenses	6.170	4.670
	1.237.560	662.125
<b>4 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	-13.559	-2.645
	-13.559	-2.645

### 5 CONTINGENT LIABILITIES

#### Contingent liabilities

Regus Management ApS being the administration 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 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 VAT settlement.

## **NOTES**

### **6 RELATED PARTIES AND OWNERSHIP STRUCTURE**

#### **Other related parties**

Lyngby Centre ApS' related parties comprise the following:  
IWG Plc, 26 Boulevard Royal, 2449 Luxembourg