

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

Annual report for 2021

Adopted at the annual general meeting on
19 July 2022



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 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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, 19 July 2022

Executive board

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 2021 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, 19 July 2022

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Kurt Christensen
State Authorized Public Accountant
MNE no. mne26824

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 2021
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.

In Denmark, 2021 started slow as the pandemic still affected our business. Business picked up the second half of 2021 and we ended the year strong.

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 2021 shows a loss of DKK 314.694, and the balance sheet at 31 December 2021 shows negative equity of DKK 12.783.148.

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

For Denmark, the pandemic has not really affected the business anymore with more Europe and other countries starting to open and getting more relaxed in their health protocol. But if new mutation comes, this might change. The recent war in Ukraine could also affect the stability of the Nordic region.

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

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 Lyngby Centre ApS for 2021 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 2021 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.

ACCOUNTING POLICIES

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

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

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.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
Gross profit		-37.658	0
Financial costs	2	-281.695	-103.067
Profit/loss before tax		-319.353	-103.067
Tax on profit/loss for the year	3	4.659	15.018
Profit/loss for the year		-314.694	-88.049
 Recommended appropriation of profit/loss			
Retained earnings		-314.694	-88.049
		-314.694	-88.049

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
ASSETS			
Corporation tax		<u>8.424</u>	<u>192</u>
Receivables		<u>8.424</u>	<u>192</u>
Total current assets		<u>8.424</u>	<u>192</u>
Total assets		<u><u>8.424</u></u>	<u><u>192</u></u>

BALANCE SHEET 31 DECEMBER

	Note	2021 DKK	2020 DKK
EQUITY AND LIABILITIES			
Share capital		80.000	80.000
Retained earnings		-12.863.148	-12.548.454
Equity		-12.783.148	-12.468.454
Trade payables		800	0
Payables to group enterprises		12.787.007	12.289.707
Corporation tax payable		3.765	178.939
Total current liabilities		12.791.572	12.468.646
Total liabilities		12.791.572	12.468.646
Total equity and liabilities		8.424	192
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	4		
Related parties and ownership structure	5		

NOTES

1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

As regards uncertainties concerning the enterprises ability to continue as a going concern, management has assumed, that IWG Group will continue to provide the necessary liquidity available to the company for the current year.

The company has not received commitments from IWG Group.

The executive board expects, through strategic measures, that the capital can be restored over a number of years.

	2021	2020
	DKK	DKK
2 FINANCIAL COSTS		
Financial expenses, group entities	275.534	98.461
Other financial expenses	6.161	4.606
	<u>281.695</u>	<u>103.067</u>
3 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	-4.659	-15.018
	<u>-4.659</u>	<u>-15.018</u>

4 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.

5 RELATED PARTIES AND OWNERSHIP STRUCTURE

Other related parties

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

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Kurt Christensen

RID: 1196669587986

Tidspunkt for underskrift: 01-08-2022 kl.: 09:22:38

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