

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

Annual report for 2022

Adopted at the annual general meeting on  
13 July 2023

DocuSigned by:



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Lynsey Ann Blair  
chairman

CVR-nr. 34 22 47 73

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## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Noerreport Centre ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 13 July 2023

**Executive board**

DocuSigned by:



AA5CD904A860413  
Lynsey Ann Blair  
Director

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

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

We have compiled the financial statements of Noerreport Centre ApS for the financial year 1 January - 31 December 2022 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, 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 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, 13 July 2023

### **MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

Monica Häckert Raavig  
State Authorized Public Accountant  
MNE no. mne48484

## COMPANY DETAILS

The company

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

CVR no.: 34 22 47 73

Reporting period: 1 January - 31 December 2022

Incorporated: 7 February 2012

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 2022 shows a loss of DKK 2.446.141, and the balance sheet at 31 December 2022 shows negative equity of DKK 12.769.686.

### **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 Noerreport Centre ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2022 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 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 expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, as well as allowance and surcharges 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**

#### **Tangible assets**

Items of plant and machinery and 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:

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

Assets costing less than DKK 31.000 are expensed in the year of acquisition.

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

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



## ACCOUNTING POLICIES

### **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.

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.

#### **Deferred income**

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

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
<b>Gross profit</b>		<b>-1.143.939</b>	<b>2.148.805</b>
Depreciation		-442.510	-506.037
<b>Profit/loss before net financials</b>		<b>-1.586.449</b>	<b>1.642.768</b>
Financial costs	3	-932.153	-361.751
<b>Profit/loss before tax</b>		<b>-2.518.602</b>	<b>1.281.017</b>
Tax on profit/loss for the year	4	72.461	0
<b>Profit/loss for the year</b>		<b><u>-2.446.141</u></b>	<b><u>1.281.017</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		-2.446.141	1.281.017
		<b><u>-2.446.141</u></b>	<b><u>1.281.017</u></b>

**BALANCE SHEET 31 DECEMBER**

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>ASSETS</b>			
Other fixtures and fittings, tools and equipment	5	731.698	980.966
Leasehold improvements	5	1.556.770	1.750.012
<b>Tangible assets</b>		<b><u>2.288.468</u></b>	<b><u>2.730.978</u></b>
Deposits, investments		999.932	999.932
<b>Fixed asset investments</b>		<b><u>999.932</u></b>	<b><u>999.932</u></b>
<b>Total non-current assets</b>		<b><u>3.288.400</u></b>	<b><u>3.730.910</u></b>
Receivables from group enterprises		1.105.743	367.481
Other receivables		8.064	604.189
Corporation tax		72.461	0
Prepayments		2.583.736	2.626.942
<b>Receivables</b>		<b><u>3.770.004</u></b>	<b><u>3.598.612</u></b>
<b>Total current assets</b>		<b><u>3.770.004</u></b>	<b><u>3.598.612</u></b>
<b>Total assets</b>		<b><u><u>7.058.404</u></u></b>	<b><u><u>7.329.522</u></u></b>

**BALANCE SHEET 31 DECEMBER**

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		DKK	DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		80.000	80.000
Retained earnings		<u>-12.849.686</u>	<u>-10.403.546</u>
<b>Equity</b>		<u><b>-12.769.686</b></u>	<u><b>-10.323.546</b></u>
Trade payables		20.012	20.980
Payables to group enterprises		19.022.671	16.946.118
Other payables		<u>785.407</u>	<u>685.970</u>
<b>Total current liabilities</b>		<u><b>19.828.090</b></u>	<u><b>17.653.068</b></u>
<b>Total liabilities</b>		<u><b>19.828.090</b></u>	<u><b>17.653.068</b></u>
<b>Total equity and liabilities</b>		<u><u><b>7.058.404</b></u></u>	<u><u><b>7.329.522</b></u></u>

## NOTES

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

The company has incurred a net loss of 2,443 TDKK during the year ended December 31, 2022 and, as of that date, the Company's current liabilities exceeded its current assets by 16,054 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 2022 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 2022 have been prepared on a going concern basis.

	2022	2021
	DKK	DKK
<b>2 STAFF COSTS</b>		
Average number of employees	0	0
<b>3 FINANCIAL COSTS</b>		
Financial expenses, group entities	927.742	355.202
Other financial costs	4.411	6.533
Exchange adjustments costs	0	16
	932.153	361.751
<b>4 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	-72.461	0
	-72.461	0

## NOTES

### 5 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2022	3.059.659	2.668.403
Cost at 31 December 2022	3.059.659	2.668.403
Impairment losses and depreciation at 1 January 2022	2.078.693	918.391
Depreciation for the year	249.268	193.242
Impairment losses and depreciation at 31 December 2022	2.327.961	1.111.633
Carrying amount at 31 December 2022	731.698	1.556.770

### 6 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 change in the company's liabilities.

Other rent and lease liabilities as of December 31st 2022: 19,809 tDKK - 2021: 23,021 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

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