


EXPRESS CPHA APS
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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Lynsey Ann Blair
chairman

CVR-nr. 36 04 53 10

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Express Cpha 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.

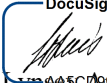
In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

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:

Lynsey O'Connell
Director

AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of Express Cpha ApS

We have compiled the financial statements of Express Cpha 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

Express Cpha ApS
Tuborg Boulevard 12, 3. sal
2900 Hellerup

CVR no.: 36 04 53 10

Reporting period: 1 January - 31 December 2023

Incorporated: 14 July 2014

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 4.334.688, and the balance sheet at 31 December 2023 shows negative equity of DKK 23.794.934.

Going concern:

It is the current intention of the IWG Group to provide the Company with sufficient financial funds in order to enable the Company to fulfill 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 Express Cpha 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, 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 etc.

ANVENDT REGNSKABSPRAKSIS

Depreciation, amortisation and impairment

Depreciation, amortisation and impairment losses comprise the years' 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, as well as allowances and surcharges under the advance payment of tax scheme, ect.

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:

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

Assets costing less than DKK 32.000 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.

ANVENDT REGNSKABSPRAKSIS

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.

RESULTATOPGØRELSE 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		-579.602	-414.383
Depreciation		<u>-1.808.009</u>	<u>-1.808.177</u>
Profit/loss before net financials		-2.387.611	-2.222.560
Financial costs	3	<u>-1.993.799</u>	<u>-1.027.940</u>
Profit/loss before tax		-4.381.410	-3.250.500
Tax on profit/loss for the year	4	<u>46.722</u>	<u>13.605</u>
Profit/loss for the year		<u><u>-4.334.688</u></u>	<u><u>-3.236.895</u></u>
Recommended appropriation of profit/loss			
Retained earnings		<u>-4.334.688</u>	<u>-3.236.895</u>
		<u><u>-4.334.688</u></u>	<u><u>-3.236.895</u></u>

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
ASSETS			
Other fixtures and fittings, tools and equipment	5	437.803	752.192
Leasehold improvements	5	1.801.183	3.288.938
Tangible assets		<u>2.238.986</u>	<u>4.041.130</u>
Total non-current assets		<u>2.238.986</u>	<u>4.041.130</u>
Receivables from group enterprises		130.059	145.583
Other receivables		28.885	4.138
Corporation tax		46.722	13.605
Prepayments		1.147.690	47.438
Receivables		<u>1.353.356</u>	<u>210.764</u>
Total current assets		<u>1.353.356</u>	<u>210.764</u>
Total assets		<u><u>3.592.342</u></u>	<u><u>4.251.894</u></u>

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
EQUITY AND LIABILITIES			
Share capital		50.000	50.000
Retained earnings		-23.844.934	-19.510.247
Equity		-23.794.934	-19.460.247
Trade payables		603.446	618.081
Payables to group enterprises		24.643.389	20.918.151
Other payables		2.140.441	2.175.909
Total current liabilities		27.387.276	23.712.141
Total liabilities		27.387.276	23.712.141
Total equity and liabilities		3.592.342	4.251.894
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 of 4,335 TDKK during the year ended December 31, 2023 and, as of that date, the Company's current liabilities exceeded its current assets by 26,034 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 2024 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		
Financial expenses, group entities	1.993.799	1.027.940
	1.993.799	1.027.940
4 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	-46.722	-13.605
	-46.722	-13.605

NOTES

5 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost	3.495.243	13.121.119
Additions for the year	5.863	0
Cost	<u>3.501.106</u>	<u>13.121.119</u>
Impairment losses and depreciation	2.743.051	9.832.181
Depreciation for the year	320.252	1.487.755
Impairment losses and depreciation	<u>3.063.303</u>	<u>11.319.936</u>
Carrying amount	<u><u>437.803</u></u>	<u><u>1.801.183</u></u>

6 CONTINGENT LIABILITIES

Regus Management ApS being the administration company, the 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 taxed companies for any obligation to withhold tax interest, royalties and dividends.

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

Other rent and lease liability as of December 31st 2023: 0,- DKK (2022: 2,505 tDKK).

7 RELATED PARTIES AND OWNERSHIP STRUCTURE

Other related parties

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