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NY CARLSBERG VEJ CENTRE APS  
c/o Regus Denmark Holding ApS,  
Tuborg Boulevard 12, 3. sal,  
2900 Hellerup

Annual report for 2021

Adopted at the annual general meeting on  
26 July 2022

DocuSigned by:

Lynsey Ann Blair  
chairman

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CVR-nr. 38 51 72 60

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## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Ny Carlsberg Vej 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.

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

Copenhagen, 26 July 2022

### Executive board

DocuSigned by:  
  
Lynsey Ann Blair  
AA5CD994A868413...  
director

## INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

*To the shareholder of Ny Carlsberg Vej Centre ApS*

### **Opinion**

We have performed extended review of the financial statements of Ny Carlsberg Vej Centre ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that 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 accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material uncertainty related to going concern**

We draw attention to note 1 in the financial statements, stating that the Company realised a loss of TDKK 793 in the financial year ending 31st December 2021 and that the Company's liabilities at this date exceed its current assets by TDKK 21,546. Together with other matters described in note 1, these matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

## **INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW**

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 26 July 2022

**CHRISTENSEN KJÆRULFF**  
Statsautoriseret Revisionsaktieselskab  
CVR no. 15 91 56 41

Sven-Erik Vejlbj  
State Authorized Public Accountant  
MNE no. mne25075

## COMPANY DETAILS

The company

Ny Carlsberg Vej Centre ApS  
c/o Regus Denmark Holding ApS  
Tuborg Boulevard 12, 3. sal  
2900 Hellerup

CVR no.: 38 51 72 60

Reporting period: 1 January - 31 December 2021

Incorporated: 17 March 2017

Domicile: Gentofte

Executive board

Lynsey Ann Blair

Auditors

Christensen Kjarulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

## 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 ended with a strong year.

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 793.191, and the balance sheet at 31 December 2021 shows negative equity of DKK 12.740.010.

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 relax 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 Ny Carlsberg Vej 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, 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.

#### **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.



## 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, financial expenses relating to finance leases 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, 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

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 30.700 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.

### 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 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.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
<b>Gross profit</b>		<b>843.746</b>	<b>364.497</b>
Depreciation		-1.233.112	-1.166.174
<b>Profit/loss before net financials</b>		<b>-389.366</b>	<b>-801.677</b>
Financial costs	2	-403.825	-177.595
<b>Profit/loss before tax</b>		<b>-793.191</b>	<b>-979.272</b>
Tax on profit/loss for the year	3	0	-375.824
<b>Profit/loss for the year</b>		<b>-793.191</b>	<b>-1.355.096</b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		-793.191	-1.355.096
		<b>-793.191</b>	<b>-1.355.096</b>

**BALANCE SHEET 31 DECEMBER**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>ASSETS</b>			
Other fixtures and fittings, tools and equipment		2.377.223	2.764.703
Leasehold improvements		<u>6.428.966</u>	<u>6.635.650</u>
<b>Tangible assets</b>	4	<u><b>8.806.189</b></u>	<u><b>9.400.353</b></u>
<b>Total non-current assets</b>		<u><b>8.806.189</b></u>	<u><b>9.400.353</b></u>
Trade receivables		0	236.747
Other receivables		1.581.943	240.645
Prepayments		<u>510.295</u>	<u>3.635.413</u>
<b>Receivables</b>		<u><b>2.092.238</b></u>	<u><b>4.112.805</b></u>
<b>Total current assets</b>		<u><b>2.092.238</b></u>	<u><b>4.112.805</b></u>
<b>Total assets</b>		<u><u><b>10.898.427</b></u></u>	<u><u><b>13.513.158</b></u></u>

**BALANCE SHEET 31 DECEMBER**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		50.000	50.000
Retained earnings		-12.790.010	-11.996.818
<b>Equity</b>		<b>-12.740.010</b>	<b>-11.946.818</b>
Trade payables		37.147	4.287.593
Payables to group enterprises		19.032.250	17.701.621
Other payables		4.569.040	3.470.762
<b>Total current liabilities</b>		<b>23.638.437</b>	<b>25.459.976</b>
<b>Total liabilities</b>		<b>23.638.437</b>	<b>25.459.976</b>
<b>Total equity and liabilities</b>		<b>10.898.427</b>	<b>13.513.158</b>
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 793 TDKK during the year ended December 31, 2021 and, as of that date, the Company's current liabilities exceeded its current assets by 21,546 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 2021 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 2021 have been prepared on a going concern basis.

	2021 DKK	2020 DKK
<b>2 FINANCIAL COSTS</b>		
Financial expenses, group entities	397.503	172.412
Other financial costs	6.322	4.782
Exchange adjustments costs	0	401
	403.825	177.595
 <b>3 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	0	375.824
	0	375.824
 <b>4 TANGIBLE ASSETS</b>		
	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2021	3.585.555	8.180.972
Additions for the year	149.580	489.369
Cost at 31 December 2021	3.735.135	8.670.341
Impairment losses and depreciation at 1 January 2021	820.854	1.545.322
Depreciation for the year	537.058	696.053
Impairment losses and depreciation at 31 December 2021	1.357.912	2.241.375
Carrying amount at 31 December 2021	2.377.223	6.428.966

## NOTES

### 5 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 2017, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

As from 2017, the company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax interest, royalties and dividends.

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.

Other rent and lease liabilities as of December 31st 2021: 91,300 tDKK. (2020: 41,479 tDKK.)

### 6 RELATED PARTIES AND OWNERSHIP STRUCTURE

#### Other related parties

IWG Plc, 22 Grenville Street, st. Heller, JE4 8PX Jersey.

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.

## Sven-Erik Vejlbj

Som Revisor

NEM ID

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Tidspunkt for underskrift: 29-07-2022 kl.: 11:46:45

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