

NY CARLSBERG VEJ CENTRE APS
c/o Regus Denmark Holding 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

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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 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

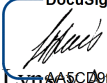
In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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

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

Copenhagen, 31 July 2024

Executive board

DocuSigned by:

Lynsey Prim Blair
director

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Ny Carlsberg Vej Centre ApS

Opinion

We have audited the financial statements of Ny Carlsberg Vej Centre ApS for the financial year 1 January - 31 December 2023, 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.

In our 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 accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 audit 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 the Company's financial situation in which it is indicated that 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 the 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 audit 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 audit, 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.

INDEPENDENT AUDITOR'S REPORT

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, 31 July 2024

KPMG P/S

CVR no. 25 57 81 98

Signed by:



Henrik P. Jensen

State Authorized Public Accountant

MNE no. mne35442

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 2023

Incorporated: 17 March 2017

Domicile: Gentofte

Executive board

Lynsey Ann Blair

Auditors

KPMG P/S
Dampfærgevej 28
2100 København Ø
CVR-no. 25578198

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 1.332.746, and the balance sheet at 31 December 2023 shows negative equity of DKK 14.362.056.

Material uncertainty related to going concern:

The company has realized a loss in the financial year ending 31 December 2023 and the Company's current liabilities at this date exceed its current assets.

The company is dependent on IWG Group regularly provide sufficient and necessary liquidity to ensure that the company is able to fulfill its obligations and liabilities as they fall due until the annual general meeting where the annual report for 2024 will be approved.

No commitment in financial support has been provided from IWG Group, which indicate that a material uncertainty exist and may cast significant doubt on the Company's ability to continue as a going concern.

Management however expect that IWG Group have the ability and intention to provide necessary financial support as in previous years. On this basis the financial statements for the year ended 31 December 2023 has been prepared on a going concern basis.

Correction of material prior period errors:

The Company has identified material errors in respect to the periodization of rental income and expenses in the previously presented annual report for 2022. Please refer to the accounting policies note for further 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 Ny Carlsberg Vej 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

Correction of material prior period errors

The Company has identified material errors in the following area that affect previously presented annual reports: Parts of the rental income and expenses related to 2023 amounting to DKK 913.419 were wrongly recognized in the financial year 2022 and expenses related to 2022 amounting to DKK 921.032 were wrongly recognized in the financial year 2023.

The prior period errors have been adjusted directly in the comparative figures for 2022 as follows:

The gross profit has decreased by DKK 7.613 from DKK 1.996.399 as previously stated to DKK 1.988.786.

The loss for the year has increased by DKK 7.613 from DKK -281.696 as previously stated to DKK -289.309.

The prepayments have increased by DKK 913.419 from DKK 189.179 as previously stated to DKK 1.102.598.

The provisions have been increased by DKK 921.032 from DKK 0 as previously stated to DKK 921.032.

The equity has decreased by DKK 7.613 from DKK -13.021.706 as previously stated to DKK -13.029.319.

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.

ACCOUNTING POLICIES

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.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

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

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial expenses

Financial expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest 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:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment.	3-10 years	0 DKK
Leasehold improvements	10 years	0 DKK

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

Deposits

Other financial assets, which consist of deposits, are measured at cost.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost.

Prepayments

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

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

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 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	2023 DKK	2022 DKK
Gross profit		1.745.957	1.988.795
Depreciation of property, plant and equipment		-1.255.168	-1.241.693
Profit/loss before net financials		490.789	747.102
Financial costs	3	-1.823.535	-1.036.402
Profit/loss before tax		-1.332.746	-289.300
Tax on profit/loss for the year		0	0
Profit/loss for the year		-1.332.746	-289.300
 Recommended appropriation of profit/loss			
Retained earnings		-1.332.746	-289.300
		-1.332.746	-289.300

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
ASSETS			
Other fixtures and fittings, tools and equipment	4	1.716.668	2.161.305
Leasehold improvements	4	4.862.200	5.471.365
Tangible assets		<u>6.578.868</u>	<u>7.632.670</u>
Total non-current assets		<u>6.578.868</u>	<u>7.632.670</u>
Receivables from group enterprises		4.192.364	2.912.876
Other receivables		115.553	4.870
Prepayments		131.945	1.102.598
Receivables		<u>4.439.862</u>	<u>4.020.344</u>
Total current assets		<u>4.439.862</u>	<u>4.020.344</u>
Total assets		<u><u>11.018.730</u></u>	<u><u>11.653.014</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
EQUITY AND LIABILITIES			
Share capital		50.000	50.000
Retained earnings		-14.412.056	-13.079.310
Equity		-14.362.056	-13.029.310
Other provisions		0	921.023
Total provisions		0	921.023
Trade payables		121.044	52.666
Payables to group enterprises		23.443.969	20.203.432
Other payables		1.815.773	3.505.203
Total current liabilities		25.380.786	23.761.301
Total liabilities		25.380.786	23.761.301
Total equity and liabilities		11.018.730	11.653.014
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	5		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2023	50.000	-13.992.729	-13.942.729
Net effect from adjustment of error	0	913.419	913.419
Adjusted equity at 1 January 2023	50.000	-13.079.310	-13.029.310
Net profit/loss for the year	0	-1.332.746	-1.332.746
Equity at 31 December 2023	50.000	-14.412.056	-14.362.056

NOTES

1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The company has realized a loss in the financial year ending 31 December 2023 and the Company's current liabilities at this date exceed its current assets.

The company is dependent on IWG Group regularly provide sufficient and necessary liquidity to ensure that the company is able to fulfill their obligations and liabilities as they fall due until the annual general meeting where the annual report for 2024 will be approved.

No commitment in financial support has been provided from IWG Group, which indicates that a material uncertainty exists and may casts significant doubt on the Company's ability to continue as a going concern.

Management however expects that IWG Group has the ability and intention to provide necessary financial support as in previous years. On this basis the financial statements for the year ended 31 December 2023 have been prepared on a going concern basis.

	2023 DKK	2022 DKK
2 STAFF COSTS		
Number of fulltime employees on average	0	0
3 FINANCIAL COSTS		
Financial expenses, group entities	1.817.202	1.029.786
Other financial costs	6.331	6.561
Exchange adjustments costs	2	55
	1.823.535	1.036.402
4 TANGIBLE ASSETS		
	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2023	3.776.897	8.696.752
Additions for the year	90.897	110.472
Cost at 31 December 2023	3.867.794	8.807.224
Impairment losses and depreciation at 1 January 2023	1.615.592	3.225.387
Depreciation for the year	535.534	719.637
Impairment losses and depreciation at 31 December 2023	2.151.126	3.945.024
Carrying amount at 31 December 2023	1.716.668	4.862.200

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 2023: 82.510 tDKK (2022: 91.043 tDKK).