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BUSINESS CENTER LYNGBY HOVEDGADE APS

Lyngby Hovedgade 10
2800 Kgs. Lyngby

Annual report for 2022

Adopted at the annual general meeting on
13 July 2023

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Lynsey Ann Blair
chairman

CVR-nr. 34 71 85 71

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Business Center Lyngby Hovedgade 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.

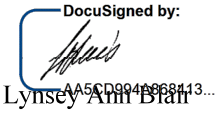
The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 13 July 2023

Executive board

DocuSigned by:



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Lynsey Ann Blair
Director

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AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of Business Center Lyngby Hovedgade ApS

We have compiled the financial statements of Business Center Lyngby Hovedgade 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

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COMPANY DETAILS

The company	Business Center Lyngby Hovedgade ApS Lyngby Hovedgade 10 2800 Kgs. Lyngby	
	CVR no.:	34 71 85 71
	Reporting period:	1 January - 31 December 2022
	Incorporated:	9 October 2012
	Domicile:	Kgs. Lyngby
Executive board	Lynsey Ann Blair	

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MANAGEMENT'S REVIEW

Business review

The Company operates with management and administration of the Companies within the Regus Group in Denmark. 2022 has been an extraordinary year for the Group with the widespread and accelerating adoption of hybrid working. This type of working is being rapidly adopted by companies worldwide, as we can see in our record numbers for 2022, it's already changed the actions business leaders are taking when it comes to managing their property footprint.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 1.875.941, and the balance sheet at 31 December 2022 shows negative equity of DKK 1.787.799.

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 commitmentshas been given. Referenceis 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.

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ACCOUNTING POLICIES

The annual report of Business Center Lyngby Hovedgade ApS for 2022 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 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, 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.

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.

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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, as well as allowance 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 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.

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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.

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INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022	2021
		DKK	DKK
Gross profit		**-1.555.632**	**166.052**
Depreciation		-169.639	-120.174
Profit/loss before net financials		**-1.725.271**	**45.878**
Interest received from subsidiaries		-206.578	0
Financial income		0	2
Financial costs	3	-4.965	-101.459
Profit/loss before tax		**-1.936.814**	**-55.579**
Tax on profit/loss for the year	4	60.873	12.229
Profit/loss for the year		**-1.875.941**	**-43.350**
Recommended appropriation of profit/loss			
Retained earnings		-1.875.941	-43.350
		-1.875.941	**-43.350**

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BALANCE SHEET 31 DECEMBER

	Note	2022 DKK	2021 DKK
ASSETS			
Other fixtures and fittings, tools and equipment		303.326	378.347
Leasehold improvements		298.931	371.534
Tangible assets	5	**602.257**	**749.881**
Deposits		815.354	815.354
Fixed asset investments		**815.354**	**815.354**
Total non-current assets		**1.417.611**	**1.565.235**
Trade receivables		1.489	817
Other receivables		40.637	348.546
Corporation tax		60.873	6.328
Prepayments		833.270	1.690.545
Receivables		**936.269**	**2.046.236**
Total current assets		**936.269**	**2.046.236**
Total assets		**2.353.880**	**3.611.471**

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BALANCE SHEET 31 DECEMBER

	Note	2022 DKK	2021 DKK
EQUITY AND LIABILITIES			
Share capital		500.000	500.000
Retained earnings		-2.287.799	-411.858
Equity		**-1.787.799**	**88.142**
Provision for deferred tax		16.004	16.004
Other provisions		0	120.539
Total provisions		**16.004**	**136.543**
Trade payables		22.716	312.857
Payables to subsidiaries		4.008.243	3.038.144
Other payables		94.716	35.785
Total current liabilities		**4.125.675**	**3.386.786**
Total liabilities		**4.125.675**	**3.386.786**
Total equity and liabilities		**2.353.880**	**3.611.471**
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	6		
Related parties and ownership structure	7		

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NOTES

1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The company has incurred a net loss of 1,876 TDKK during the year ended December 31, 2022 and, as of that date, the Company's current liabilities exceeded its current assets by 3,189 TDKK.

The company is dependent on that the IWG Group regularly provides the necessary liquidity to ensure that thecompany 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 materialuncertainty 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 statementsfor the year ended 31 December 2022 have been prepared on a going concern basis.

	2022	2021
	DKK	DKK
2 STAFF COSTS		
Average number of employees	0	0
3 FINANCIAL COSTS		
Interest paid to subsidiaries	0	94.550
Other financial costs	4.950	6.532
Exchange loss	15	377
	4.965	101.459
4 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	-60.873	-6.329
Deferred tax for the year	0	-5.900
	-60.873	-12.229

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NOTES

5 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2022	2.021.746	845.736
Additions for the year	11.615	10.400
Cost at 31 December 2022	2.033.361	856.136
Impairment losses and depreciation at 1 January 2022	1.643.399	474.202
Depreciation for the year	86.636	83.003
Impairment losses and depreciation at 31 December 2022	1.730.035	557.205
Carrying amount at 31 December 2022	303.326	298.931

6 CONTINGENT LIABILITIES

Contigent 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.

Other rent and lease liabilities as of December 31st. 2022: 1,840 tDKK (2021: 0 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

Business Center Lyngby Hovedgade ApS' related parties comprise the following:
IWG Plc, 22 Grenville Street, st. Heller, JE4 8PX Jersey.