

REGUS TUBORG HARBOUR APS
Havnegade 39
1058 København K

Annual report for 2024

Adopted at the annual general meeting on
15 July 2025

DocuSigned by:



Lynsey Ann Blair
chairman

TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Independent auditor's report	4
Management's review	
Company details	6
Management's review	7
Financial statements	
Accounting policies	8
Income statement 1 January - 31 December	11
Balance sheet 31 December	12
Statement of changes in equity	14
Notes	15

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Regus Tuborg Harbour ApS for the financial year 1 January - 31 December 2024.

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

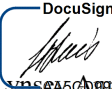
In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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, 15 July 2025

Executive board

DocuSigned by:

Lynse Com Blair
Director

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Regus Tuborg Harbour ApS

Auditors' Report on the Financial Statements

Disclaimer of Opinion

We have audited the financial statements of Regus Tuborg Harbour ApS for the financial year 1 January – 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

We do not express an opinion on the financial statements. Because of the significance of the matters described in the "Basis for disclaimer of opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

The Company's bookkeeping records and other supporting documentation for the Company's financial statements are inadequate and therefore do not provide an appropriate basis for the postings related to the financial statement captions receivables from group enterprises, prepayments, payables to group enterprises and other payables. Management has neither been able to remediate these deficiencies nor to correct any potential misstatements prior to the issuance of the financial statements. Due to the stated matters, we have not been able to obtain sufficient appropriate audit evidence – even under consideration of any alternative means - to support the following financial statement captions and amounts:

- Receivables from group enterprises of DKK 118,267
- Prepayments of DKK 1,777,947
- Payables to group enterprises of DKK 5,667,955
- Other payables of DKK 412,298.

As a result, of these matters, we were unable to determine whether any adjustments were necessary and their possible impact on the income statement, statement of changes in equity, assets and the liabilities.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, describing the Company's financial situation in which it is stated 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

Emphasis of matter regarding matters in the financial statements

We draw attention to note 2 in the financial statements setting out that there is material uncertainty related to the measurement of the Receivables from group enterprises. 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

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 responsibility is to conduct an audit of the Company's financial statements in accordance with International Standard on Auditing (ISAs) and the additional requirements applicable in Denmark. Because of the significance of the matter(s) described in the "Basis for disclaimer of opinion" section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Statement on management's review

As stated in the "Basis for disclaimer of opinion" section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. Accordingly, we do not make a statement on the Management's review.

Report on other legal and regulatory requirements

Non-compliance with the Danish Bookkeeping Act

In violation of the general provisions of the Danish Bookkeeping Act, the company has not documented the audit trail, including links between the accounting records and material items within the financial statements. Furthermore, relevant reconciliations have not been prepared, documented, or retained. The company's management may be held liable in this respect. These matters have resulted in our inability to express an opinion on the financial statements, as described in the section "Basis for Disclaimer of Opinion".

Copenhagen, 15 July 2025

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Henrik Y. Jensen
State Authorized Public Accountant
mne35442

COMPANY DETAILS

The company

Regus Tuborg Harbour ApS
Havnegade 39
1058 København K

CVR no.: 28 30 94 22

Reporting period: 1 January - 31 December 2024

Incorporated: 28 December 2004

Domicile: København K

Executive board

Lynsey Ann Blair

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

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 2024 shows a loss of DKK 5.345.092, and the balance sheet at 31 December 2024 shows negative equity of DKK 31.486.201.

The entity has stopped its business in 2024 and terminated the rental contract for the offices. However, management has not decided to liquidate the entity and might re-establish the same or different business in the entity in the future.

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.

Material uncertainty related to going concern

The company has realized a loss in the financial year ending 31 December 2024 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 2025 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 2024 has been prepared on a going concern basis.

Uncertainty related to recognition and measurement

Uncertainty regarding recognition and measurement exists in relation to valuation of intercompany receivables. We refer to note 2 for further details.

ACCOUNTING POLICIES

The annual report of Regus Tuborg Harbour ApS for 2024 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 2024 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 loss

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross loss reflects an aggregation of revenue, 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 operating costs

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of tangible assets.

ACCOUNTING POLICIES

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 losses

Depreciation, amortisation and impairment losses comprise the year's 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, realised and unrealised capital/exchange gains and losses and foreign currency transactions, 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, 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	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 33.100 are expensed in the year of acquisition.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2024 DKK	2023 DKK
Gross profit		-3.522.874	3.395.585
Depreciation of property, plant and equipment		-178.269	-282.866
Other operating costs		0	-650.548
Profit/loss before net financials		-3.701.143	2.462.171
Financial income		2	10
Financial costs	4	-2.114.522	-2.583.477
Profit/loss before tax		-5.815.663	-121.296
Tax on profit/loss for the year	5	470.571	0
Profit/loss for the year		-5.345.092	-121.296
 Recommended appropriation of profit/loss			
Retained earnings		-5.345.092	-121.296
		-5.345.092	-121.296

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
ASSETS			
Other fixtures and fittings, tools and equipment	6	405.577	583.847
Tangible assets		405.577	583.847
Deposits		1.572.292	1.572.292
Fixed asset investments		1.572.292	1.572.292
Total non-current assets		1.977.869	2.156.139
Receivables from group enterprises		2.686.678	146.594
Other receivables		0	107.477
Corporation tax		470.571	0
Prepayments		1.777.947	0
Receivables		4.935.196	254.071
Total current assets		4.935.196	254.071
Total assets		6.913.065	2.410.210

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
EQUITY AND LIABILITIES			
Share capital		125.000	125.000
Retained earnings		-31.611.201	-26.266.109
Equity		-31.486.201	-26.141.109
Other provisions		105.118	0
Total provisions		105.118	0
Trade payables		87.320	1.740.050
Payables to group enterprises		37.794.530	26.706.151
Other payables		412.298	105.118
Total current liabilities		38.294.148	28.551.319
Total liabilities		38.294.148	28.551.319
Total equity and liabilities		6.913.065	2.410.210
Uncertainty about the continued operation (going concern)	1		
Uncertainty in the recognition and measurement	2		
Contingent liabilities	7		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	125.000	-26.266.109	-26.141.109
Net profit/loss for the year	<u>0</u>	<u>-5.345.092</u>	<u>-5.345.092</u>
Equity at 31 December 2024	<u><u>125.000</u></u>	<u><u>-31.611.201</u></u>	<u><u>-31.486.201</u></u>

NOTES

1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The company has realized a loss in the financial year ending 31 December 2024 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 2025 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.

Furthermore, the entity has stopped its business in 2024 and terminated the rental contract for the offices. However, management has not decided to liquidate the entity and might re-establish the same or different business in the entity in the future.

On this basis the financial statements for the year ended 31 December 2024 have been prepared on a going concern basis.

2 UNCERTAINTY IN MEASUREMENT

The measurement of the Receivables from group enterprises is depending on the counterparties' ability to generate sufficient cash inflows for the company to repay the Receivables from group enterprises which requires that they continue as going concern. This is dependent from financial support from IWG Group and therefore a related material uncertainty exists as described in note 1. Since management expects that IWG Group has the ability and intention to provide necessary financial support as in previous years these assets have not been impaired.

3 STAFF COSTS

Number of fulltime employees on average

	2024 DKK	2023 DKK
Number of fulltime employees on average	0	0

4 FINANCIAL COSTS

Financial expenses, group entities

Other financial costs

Financial expenses, group entities	2.114.521	2.577.283
Other financial costs	1	6.194
	2.114.522	2.583.477

5 TAX ON PROFIT/LOSS FOR THE YEAR

Current tax for the year

Current tax for the year	-470.571	0
	-470.571	0

NOTES

6 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2024	1.114.001
Disposals for the year	-74.511
Transfers for the year	-43.716
Cost at 31 December 2024	995.774
Impairment losses and depreciation at 1 January 2024	530.154
Depreciation for the year	103.758
Depreciation of disposal	-43.715
Impairment losses and depreciation at 31 December 2024	590.197
Carrying amount at 31 December 2024	405.577

7 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 changes in the company's liabilities.

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

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Henrik Yoouphasook Jensen

Statsautoriseret revisor

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