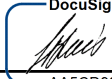


REGUS MANAGEMENT APS  
Havnegade 39  
1058 København K  
Annual report for 2024

Adopted at the annual general meeting on  
16 July 2025

DocuSigned by:  
  
Lynsey Ann Blair  
chairman

## TABLE OF CONTENTS

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	3
Independent auditor's report	4
<b>Management's review</b>	
Company details	6
Financial highlights	7
Management's review	8
<b>Financial statements</b>	
Accounting policies	10
Income statement 1 January - 31 December	14
Balance sheet 31 December	15
Statement of changes in equity	17
Notes	18

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Regus Management 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, 16 July 2025

### Executive board

DocuSigned by:  
  
Lynsey Ann Blair  
Director

## INDEPENDENT AUDITOR'S REPORT

*To the shareholder of Regus Management ApS*

### **Auditors' Report on the Financial Statements**

#### **Disclaimer of Opinion**

We have audited the financial statements of Regus Management 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 financial statements include a receivable from a affiliated company with a value of DKK 357,581,529 for which we have not been able by any means to obtain sufficient appropriate evidence to assess the appropriateness of its valuation due to limitations in the access to information about the financial situation of the counterparty. Furthermore, 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 Other external expenses, Reversal of write down on trade receivables, receivables from affiliates, prepayments, trade receivables, other receivables, accruals, payables to affiliates, trade payables 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 havenot been able to obtain sufficient appropriate audit evidence even under consideration of any alternative means - to support the following items:

- Other external expenses of DKK 23,506,679
- Reversal of write down on trade reveivables of DKK 3,865,506 (income)
- Receivables from affiliates of DKK 45,403,093
- Prepayments of DKK 1,005,982
- Trade receivables of DKK 24,403,809
- Other receivables of DKK 18,825,731
- Accruals of DKK 10,907,543
- Payables to affiliates of DKK 36,783,520
- Trade payables of DKK 6,898,193
- Other payables of DKK 23,479,693.

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.

## INDEPENDENT AUDITOR'S REPORT

### 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.

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, 16 July 2025

#### KPMG

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Henrik Y. Jensen  
State Authorized Public Accountant  
mne35442

## COMPANY DETAILS

The company

Regus Management ApS  
Havnegade 39  
1058 København K

CVR no.: 31 27 95 18

Reporting period: 1 January - 31 December 2024

Incorporated: 29 February 2008

Domicile:

Executive board

Lynsey Ann Blair

Auditors

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø

## FINANCIAL HIGHLIGHTS

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>KEY FIGURES</b>					
Gross profit/loss	35.902	31.906	34.562	16.923	18.571
Earnings before interest and taxes (EBIT)	13.641	5.115	4.916	-4.372	-2.430
Net financials	2.633	1.542	182	46	-44
Profit/loss for the year	12.515	5.173	4.877	-4.179	-2.604
Balance sheet total	450.614	124.132	91.905	78.238	71.861
Investment in property, plant and equipment	278	436	0	6.421	4.531
Equity	18.530	6.015	841	-4.036	9.643
Number of employees	42	56	55	45	91
<b>FINANCIAL RATIOS</b>					
Return on assets	4,7%	4,7%	5,8%	-5,8%	-3,3%
Solvency ratio	4,1%	4,8%	0,9%	-5,2%	13,4%
Return on equity	102,0%	150,9%	-305,3%	-149,1%	-23,8%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

## MANAGEMENT'S REVIEW

### **Business review**

The Company is engaged in the management and administration of entities within the Regus Group in Denmark. Recent developments have marked a significant shift for the Group, with the widespread and rapidly growing adoption of hybrid working. This way of working is being embraced by companies around the world and is already influencing how business leaders approach the management of their property portfolios.

### **Unusual matters**

The company's financial position at 31 December 2024 and the results of its operations for the financial year ended 31 December 2024 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 12.515.080, and the balance sheet at 31 December 2024 shows equity of DKK 18.529.650.

### ***Financing***

During the financial year, substantial intra-group lending has been undertaken, which has had a material impact on the total assets compared to the previous year. These transactions are carried out as part of the Group's ordinary course of business.

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

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

### **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.

### **Expected development of the company, including specific prerequisites and uncertainties**

Forward looking to 2025, our focus may be the same but more optimistic as the company continue to deliver good results. Still first on the list in our unrelenting focus on margin improvements, rapid network expansion and commitment to accelerating the growth of our business. Risks and uncertainties are constant part of the business, but company has always displayed a strong governance and risk management system. Robust governance and a rigorous risk-management model underpin our operating model to ensure the business is managed prudently and risks are assessed appropriately. Risk assessment and evaluation are an integral part of the annual planning process, as well as the Group's monthly review cycle.

## MANAGEMENT'S REVIEW

### **The company's knowledge resources if of particular importance to its future earnings**

It is essential for the Group to be able to attract and retain motivated employees.

### **Impact on the external environment and measures taken to prevent, reduce or mitigate damage**

The Company operates in the market of administration of facilities. In year 2019 the market was stable, and customers were satisfied with the service and quality. The Company is not dependent on one or more large customers.

### **Research and development activities in or for the company**

The Company has no research and development activities

### **Group relations**

The Company doesn't experience financial risk, as it is financed by intercompany loans.

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.

### **Foreign branches**

The Company has no foreign branches.

### **Profit/(loss) for the year relative to the expectations most recently expressed**

2024 was a strong year for IWG in Denmark. We invested in several existing centers and improved our product. This enabled us to drive the occupancy level as well as revenue through out the year and end 2024 very strong.

### **Operating risks**

The Company operates in administration of office facilities. The risk in this market is that the demand for the Company's cost based in driven by longer-term rent paid to the building owners while revenues are generated mostly from short to midterm rent collected from customers. The revenues are therefore more sensitive to downturns in the economy.

## ACCOUNTING POLICIES

The annual report of Regus Management ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK.

Pursuant to section §86,4, of the Danish Financial Statements Act, the company has not prepared cash flow statement. The relevant information is included in the consolidated annual accounts of IWG Plc. The consolidated annual accounts for IWG Plc. can be found on the following link:

<https://investors.iwgplc.com/reports-and-presentations>

### **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.

## ACCOUNTING POLICIES

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.

The Company is acting as an agent for group entities. The net turnover includes only provision for sales exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

### **Other operating income and costs**

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

### **Other external expenses**

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

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### **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.

### **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 on securities and foreign currency transactions, 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, 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.

## ACCOUNTING POLICIES

### Balance sheet

#### Tangible assets

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.

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	3-10 years	0 DKK

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

#### Deposits

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

#### Receivables

Receivables are measured at amortised cost.

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

#### 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.

## ACCOUNTING POLICIES

### Liabilities

Other liabilities, which include trade payables, 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.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### FINANCIAL HIGHLIGHTS

Definitions of financial ratios.

Return on assets	$\frac{\text{Earnings before interest and taxes (EBIT) x 100}}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2024 DKK	2023 DKK
<b>Gross profit</b>		<b>35.902.103</b>	<b>31.906.400</b>
Staff costs	3	-21.894.196	-26.532.581
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-367.152	-207.158
Other operating costs		0	-52.036
<b>Profit/loss before net financials</b>		<b>13.640.755</b>	<b>5.114.625</b>
Financial income	4	2.972.584	1.675.034
Financial costs	5	-339.786	-133.320
<b>Profit/loss before tax</b>		<b>16.273.553</b>	<b>6.656.339</b>
Tax on profit/loss for the year	6	-3.758.473	-1.482.849
<b>Profit/loss for the year</b>		<b>12.515.080</b>	<b>5.173.490</b>
Distribution of profit	7		

**BALANCE SHEET 31 DECEMBER**

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>ASSETS</b>			
Other fixtures and fittings, tools and equipment	8	881.913	1.560.032
Leasehold improvements	8	1.523.834	1.551.405
<b>Tangible assets</b>		<b><u>2.405.747</u></b>	<b><u>3.111.437</u></b>
Deposits		10.200	0
<b>Fixed asset investments</b>		<b><u>10.200</u></b>	<b><u>0</u></b>
<b>Total non-current assets</b>		<b><u>2.415.947</u></b>	<b><u>3.111.437</u></b>
Trade receivables		24.403.809	28.195.361
Receivables from affiliates		402.984.621	90.171.846
Other receivables		19.804.085	1.333.574
Prepayments	9	1.005.982	1.319.787
<b>Receivables</b>		<b><u>448.198.497</u></b>	<b><u>121.020.568</u></b>
<b>Total current assets</b>		<b><u>448.198.497</u></b>	<b><u>121.020.568</u></b>
<b>Total assets</b>		<b><u><u>450.614.444</u></u></b>	<b><u><u>124.132.005</u></u></b>

**BALANCE SHEET 31 DECEMBER**

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		125.000	125.000
Retained earnings		18.404.650	5.889.570
<b>Equity</b>		<b><u>18.529.650</u></b>	<b><u>6.014.570</u></b>
Other provisions		10.907.543	0
<b>Total provisions</b>		<b><u>10.907.543</u></b>	<b><u>0</u></b>
Prepayments received from customers		2.246.865	4.816
Trade payables		6.898.193	13.368.484
Payables to affiliates		335.846.545	47.170.704
Corporation tax		3.760.194	1.482.849
Other payables		23.479.694	7.343.576
Deferred income	10	22.627.716	21.606.832
Deposits		26.318.044	27.140.174
<b>Total current liabilities</b>		<b><u>421.177.251</u></b>	<b><u>118.117.435</u></b>
<b>Total liabilities</b>		<b><u>421.177.251</u></b>	<b><u>118.117.435</u></b>
<b>Total equity and liabilities</b>		<b><u>450.614.444</u></b>	<b><u>124.132.005</u></b>
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	11		
Related parties and ownership structure	12		

**STATEMENT OF CHANGES IN EQUITY**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	125.000	5.889.570	6.014.570
Net profit/loss for the year	<u>0</u>	<u>12.515.080</u>	<u>12.515.080</u>
Equity at 31 December 2024	<u><u>125.000</u></u>	<u><u>18.404.650</u></u>	<u><u>18.529.650</u></u>

## NOTES

### 1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

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

### 2 UNCERTAINTY IN THE RECOGNITION AND MEASUREMENT

The measurement of the Receivables from affiliated enterprises is depending on the counterparties' ability to generate sufficient cash inflows for the company to repay the Receivables from affiliated 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. For foreign counterparties we have as of the date of signing of the annual report, not been able to obtain sufficient information about the financial situation of the counterparties.

But sincemanagement also expects these counterparties will repay the receivables, these assets have not been impaired.

### 3 STAFF COSTS

	2024 DKK	2023 DKK
Wages and salaries	20.499.418	24.758.236
Pensions	1.304.688	1.662.571
Other social security costs	90.090	111.774
	21.894.196	26.532.581
Number of fulltime employees on average	47	56

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Board of Directors has not been disclosed.

### 4 FINANCIAL INCOME

Interest received from group entities	2.828.062	1.244.167
Exchange gains	144.522	430.867
	2.972.584	1.675.034

## NOTES

	2024 DKK	2023 DKK
<b>5 FINANCIAL COSTS</b>		
Financial expenses, group entities	0	4.971
Exchange loss	339.786	128.349
	<u>339.786</u>	<u>133.320</u>
<b>6 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	3.760.194	1.482.849
Adjustment of tax concerning previous years	-1.721	0
	<u>3.758.473</u>	<u>1.482.849</u>
<b>7 DISTRIBUTION OF PROFIT</b>		
Retained earnings	12.515.080	5.173.490
	<u>12.515.080</u>	<u>5.173.490</u>
<b>8 TANGIBLE ASSETS</b>		
	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2024	1.878.376	2.193.182
Additions for the year	92.281	185.754
Disposals for the year	-680.983	-61.592
Transfers for the year	314.806	-314.806
Cost at 31 December 2024	<u>1.604.480</u>	<u>2.002.538</u>
Impairment losses and depreciation at 1 January 2024	318.344	641.777
Depreciation for the year	127.093	160.359
Depreciation of disposal	-46.302	-323.432
Transfers for the year	323.432	0
Impairment losses and depreciation at 31 December 2024	<u>722.567</u>	<u>478.704</u>
Carrying amount at 31 December 2024	<u>881.913</u>	<u>1.523.834</u>
<b>9 PREPAYMENTS</b>		
Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.		

## NOTES

### 10 DEFERRED INCOME

Deferred income consists of payments received in respect of income in subsequent financial years.

### 11 CONTINGENT LIABILITIES

Regus Management ApS being the administration 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 and severally liable with the other jointly taxed companies for the total corporation tax.K

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 VATsettlement.

### 12 RELATED PARTIES AND OWNERSHIP STRUCTURE

#### Controlling interest

IWG Group Holdings SARL, 26 Boulevard Royal, Luxembourg, L-2449, Luxembourg.

#### Other related parties

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

#### Transactions

DKK'000	2024
Sales of services to affiliated entities	359,571
Purchase of services from affiliated entities	432,810

Remuneration to the Parent Company's Executive Board and Board of Directors is disclosed in note 3. Receivables from affiliates and payables to affiliates and subsidiaries are disclosed in the balance sheet, and interest is disclosed in note 4 and 5.

#### Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Umbrella Holdings Sarl, 26 Boulevard Royale, Luxenbourg L-2449

#### Consolidated financial statements

The company is reflected in the group report as the parent company

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Henrik Yoouphasook Jensen

### Statsautoriseret revisor

På vegne af: KPMG Statsautoriseret Revisionspartners...

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