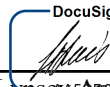


WSG DENMARK APS
Havnegade 39
1058 København

Annual report for 2024

Adopted at the annual general meeting on
15 July 2025

DocuSigned by:



Lynsey Ann Blair
chairman

CVR-nr. 37 85 23 76

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

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

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

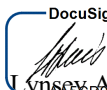
In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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:

Lynsey Ann Blair
Director

INDEPENDENT AUDITOR'S REPORT

To the shareholder of WSG Denmark ApS

Auditors' Report on the Financial Statements

Disclaimer of Opinion

We have audited the financial statements of WSG Denmark 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 other external expenses, receivables from group enterprises, other receivables, accruals, 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:

- Other external expenses of DKK 1,687,808
- Receivables from group enterprises of DKK 3,803,226
- Other receivables of DKK 4,683,964
- Accruals of DKK 2,183,214
- Payables to group enterprises of DKK 10,079,079
- Other payables of DKK 4,318,923.

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

WSG Denmark ApS
Havnegade 39
1058 København

CVR no.:37 85 23 76

Reporting period:1 January - 31 December 2024

Domicile:Copenhagen

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.

Financial review

The company's income statement for the year ended 31. december 2024 shows a loss of DKK 9.628.492, and the balance sheet at 31 December 2024 shows negative equity of DKK 29.253.636.

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.

Significant events occurring after the end of the financial year

The Company have had a VAT audit during the financial year, which has resulted in a disagreement with the Danish Tax Authorities. The Company have complained to the Danish Tax Appeals Board about the decision from the Danish Tax Authorities. The complain has not yet been processed.

Beside this, no events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of WSG Denmark ApS for 2024 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 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 profit / gross loss

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

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured 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 operating expenses

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 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.

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 income and costs

Financial income and costs are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and costs, as well as allowances 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	Residual value
Other fixtures and fittings, tools and equipment.	3-10 years	0 DKK
Leasehold improvements	10 years	0 DKK

ACCOUNTING POLICIES

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.

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

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.

INCOME STATEMENT 1 JANUARY 2024 - 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Gross profit		-6.481.822	-5.359.236
Depreciation of property, plant and equipment		-2.002.304	-240.238
Other operating costs		<u>0</u>	<u>-622.796</u>
Profit/loss before net financials		-8.484.126	-6.222.270
Financial costs	4	<u>-1.939.805</u>	<u>-1.429.875</u>
Profit/loss before tax		-10.423.931	-7.652.145
Tax on profit/loss for the year	5	<u>795.439</u>	<u>-1.798.576</u>
Profit/loss for the year		<u>-9.628.492</u>	<u>-9.450.721</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>-9.628.492</u>	<u>-9.450.721</u>
		<u>-9.628.492</u>	<u>-9.450.721</u>

BALANCE SHEET AT 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
ASSETS			
Other fixtures and fittings, tools and equipment	6	1.204.676	2.612.632
Leasehold improvements	6	853.754	1.394.272
Tangible assets		2.058.430	4.006.904
Deposits	7	1.620.218	1.526.325
Fixed asset investments		1.620.218	1.526.325
Total non-current assets		3.678.648	5.533.229
Trade receivables		0	1.497.520
Receivables from group enterprises		3.803.226	28.000.289
Other receivables		4.683.964	1.131.897
Deferred tax asset		2.196.725	0
Corporation tax		795.439	398.149
Prepayments		210.510	77.860
Receivables		11.689.864	31.105.715
Total current assets		11.689.864	31.105.715
Total assets		15.368.512	36.638.944

BALANCE SHEET AT 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
EQUITY AND LIABILITIES			
Share capital		769.112	769.112
Retained earnings		-30.022.748	-20.394.256
Equity		-29.253.636	-19.625.144
Other provisions		2.842.183	0
Total provisions		2.842.183	0
Trade payables		218.827	3.524.960
Payables to group enterprises		37.242.215	50.085.062
Other payables		4.318.923	2.654.066
Total current liabilities		41.779.965	56.264.088
Total liabilities		41.779.965	56.264.088
Total equity and liabilities		15.368.512	36.638.944
Uncertainty about the continued operation (going concern)	1		
Uncertainty in the recognition and measurement	2		
Staff costs	3		
Contingent liabilities	8		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2024	769.112	-20.394.256	-19.625.144
Net profit/loss for the year	0	-9.628.492	-9.628.492
Equity at 31 December 2024	769.112	-30.022.748	-29.253.636

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. Furthermore, Management has decided to close down one of the entity’s locations in 2024.

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**

In 2024 the company has received a ruling from the Danish Tax Authorities regarding deduction of excess input VAT for the years 2023 and 2024 of DKK 2,2 mill. which was denied by the authorities and the company was asked to repay the deducted VAT. Management does not agree with the ruling and have appealed the matter to the Danish Tax Appeals Board and are awaiting the appeal to be processed.

In the meanwhile, the payable VAT has been booked as a short-term debt and as a receivable in the balance sheet as of 31 December 2024. Management expects that there is a good chance that the company will be successful in the appeal, however there is a risk that the appeal does not fall out to the company’s advantage in which case the receivable will be impaired.

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
0	0

NOTES

	2024	2023
	DKK	DKK
4 FINANCIAL COSTS		
Interest paid to group enterprises	1.939.427	1.429.809
Other financial costs	378	66
	<u>1.939.805</u>	<u>1.429.875</u>
5 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	-795.439	-398.149
Deferred tax for the year	0	2.196.725
	<u>-795.439</u>	<u>1.798.576</u>
6 TANGIBLE ASSETS		
	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2024	3.276.910	1.563.138
Additions for the year	-24.028	24.028
Disposals for the year	-1.084.282	-159.550
Transfers for the year	-85.395	7.341
Cost at 31 December 2024	<u>2.083.205</u>	<u>1.434.957</u>
Impairment losses and depreciation at 1 January 2024	532.949	300.195
Depreciation for the year	484.805	273.667
Transfers for the year	-139.225	7.341
Impairment losses and depreciation at 31 December 2024	<u>878.529</u>	<u>581.203</u>
Carrying amount at 31 December 2024	<u>1.204.676</u>	<u>853.754</u>

NOTES

7 FIXED ASSET INVESTMENTS

	Deposits
Cost at 1 January 2024	1.526.325
Additions for the year	93.893
Cost at 31 December 2024	1.620.218
Carrying amount at 31 December 2024	1.620.218

8 CONTINGENT LIABILITIES

Contingent pension 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 2021, 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.

Other rent and lease liabilities as of December 31st 2024: 30,184 tDKK (2023: 43,435 tDKK)

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Henrik Yoouphasook Jensen

Statsautoriseret revisor

På vegne af: KPMG Statsautoriseret Revisionspartners...

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