

NOERREPORT CENTRE APS
c/o Regus Denmark Holding A/S,
Tuborg Boulevard 12, 3. sal,
2900 Hellerup

Annual report for 2024

Adopted at the annual general meeting on
29 July 2025

Lynsey Ann Blair
chairman

CVR-nr. 34 22 47 73

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Noerreport Centre 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, 29 July 2025

Executive board

Lynsey Ann Blair
Director

INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

To the shareholder of Noerreport Centre ApS

Opinion

We have performed extended review of the financial statements of Noerreport Centre ApS for the financial year 1 January - 31 December 2024, 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.

Based on the work performed, in our 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 accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the 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, 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.

Other matters

Effective as from the current financial year, Nørreport Centre ApS is subject to audit obligations. We must emphasize, as it also appears from the annual accounts, that no extended review or audit of the comparative figures in the annual accounts has been carried out.

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 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.

INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

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 extended review 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 extended review, 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.

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, 29 July 2025

CHRISTENSEN KJÆRULFF
Statsautoriseret Revisionsaktieselskab
CVR no. 15 91 56 41

Vanja Lawaetz Schultz
State Authorized Public Accountant
mne34194

COMPANY DETAILS

The company

Noerreport Centre ApS
c/o Regus Denmark Holding A/S
Tuborg Boulevard 12, 3. sal
2900 Hellerup

CVR no.: 34 22 47 73

Reporting period: 1 January - 31 December 2024
Incorporated: 7 February 2012

Domicile: Gentofte

Executive board

Lynsey Ann Blair

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
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.

Significant changes in the company's activities and financial matters

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 2.042.039, and the balance sheet at 31 December 2024 shows negative equity of DKK 17.670.719.

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 commitments has been given. Reference is 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.

ACCOUNTING POLICIES

The annual report of Noerreport Centre 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 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, and 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, payments under operating leases, etc.

ACCOUNTING POLICIES

Depreciation, amortisation and impairment of property, plant and equipment

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

Financial income and expenses

Financial 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, 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
Other fixtures and fittings, tools and equipment.	3-10 years
Leasehold improvements	10 years or lease period years

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

Financial assets, deposits

Deposits are measured at amortised cost and represent lease deposits.

Receivables

Receivables are measured at amortised cost.

ACCOUNTING POLICIES

Prepayments

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

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.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> (not audited) DKK
Gross profit		-38.588	-852.655
Depreciation		-353.221	-330.439
Other operating costs		<u>-121.514</u>	<u>0</u>
Profit/loss before net financials		-513.323	-1.183.094
Financial income		82	0
Financial costs	3	<u>-1.668.829</u>	<u>-1.782.626</u>
Profit/loss before tax		-2.182.070	-2.965.720
Tax on profit/loss for the year	4	<u>140.031</u>	<u>106.726</u>
Profit/loss for the year		<u>-2.042.039</u>	<u>-2.858.994</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>-2.042.039</u>	<u>-2.858.994</u>
		<u>-2.042.039</u>	<u>-2.858.994</u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
ASSETS			
Other fixtures and fittings, tools and equipment	5	918.803	645.095
Leasehold improvements	5	1.088.720	1.347.886
Tangible assets		<u>2.007.523</u>	<u>1.992.981</u>
Deposits, investments	6	1.019.942	999.932
Fixed asset investments		<u>1.019.942</u>	<u>999.932</u>
Total non-current assets		<u>3.027.465</u>	<u>2.992.913</u>
Receivables from group enterprises		2.807.190	833.827
Other receivables		1.103.241	8.062
Corporation tax		140.031	106.726
Prepayments		3.847.524	3.812.888
Receivables		<u>7.897.986</u>	<u>4.761.503</u>
Total current assets		<u>7.897.986</u>	<u>4.761.503</u>
Total assets		<u><u>10.925.451</u></u>	<u><u>7.754.416</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
EQUITY AND LIABILITIES			
Share capital		80.000	80.000
Retained earnings		-17.750.719	-15.708.680
Equity		-17.670.719	-15.628.680
Trade payables		468.324	67.420
Payables to group enterprises		24.398.193	20.670.161
Other payables		3.181.689	1.476.174
Deferred income		547.964	1.169.341
Total current liabilities		28.596.170	23.383.096
Total liabilities		28.596.170	23.383.096
Total equity and liabilities		10.925.451	7.754.416
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	7		
Related parties and ownership structure	8		

NOTES

1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The company has incurred a net loss during the year ended December 31, 2024 and, as of that date, the Company's current liabilities exceeded its current assets.

The company is dependent on that the IWG Group regularly provides the necessary liquidity to ensure that the company is able to meet its liabilities as they fall due until the annual general meeting where the annual report of 2024 is approved.

No commitments on financial support has been given from the owners, which indicates that a material uncertainty 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 statements for the year ended 31 December 2024 have been prepared on a going concern basis.

	<u>2024</u> DKK	<u>2023</u> (not audited) DKK
2 STAFF COSTS		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
3 FINANCIAL COSTS		
Financial expenses, group entities	1.668.444	1.782.626
Other financial costs	<u>385</u>	<u>0</u>
	<u><u>1.668.829</u></u>	<u><u>1.782.626</u></u>
4 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	<u>-140.031</u>	<u>-106.726</u>
	<u><u>-140.031</u></u>	<u><u>-106.726</u></u>

NOTES

5 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2024	3.084.070	2.678.943
Additions for the year	483.772	5.750
Disposals for the year	-121.514	0
Transfers for the year	-280.640	0
Cost at 31 December 2024	<u>3.165.688</u>	<u>2.684.693</u>
Impairment losses and depreciation at 1 January 2024	2.443.975	1.326.057
Depreciation for the year	139.329	213.892
Reversal of impairment and depreciation of sold assets	-55.779	0
Transfers for the year	-280.640	56.024
Impairment losses and depreciation at 31 December 2024	<u>2.246.885</u>	<u>1.595.973</u>
Carrying amount at 31 December 2024	<u><u>918.803</u></u>	<u><u>1.088.720</u></u>

NOTES

6 FIXED ASSET INVESTMENTS

	Deposits, investments
Cost at 1 January 2024	999.032
Additions for the year	20.910
Cost at 31 December 2024	1.019.942
Carrying amount at 31 December 2024	1.019.942

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.

Other rent and lease liabilities as of December 31st 2024: 15,326 tDKK (2023: 18,633 tDKK.)

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

8 RELATED PARTIES AND OWNERSHIP STRUCTURE

Other related parties

Noerreport Centre ApS' related parties comprise the following:
IWG Plc, 26 Boulevard Royal, 2449 Luxemborg.