

Company Registration No. 495978 (Republic of Ireland)

**REGUS CME IRELAND LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# REGUS CME IRELAND LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Lynsey Ann Blair (British) Irina Baeva (Russian Federation) Remo Gross (Swiss)	(Appointed 16 December 2024) (Resigned 16 December 2024)
<b>Secretary</b>	Lynsey Ann Blair (British) Remo Gross (Swiss)	(Appointed 16 December 2024) (Resigned 16 December 2024)
<b>Company number</b>	495978	
<b>Registered office</b>	Pembroke House 28-32 Upper Pembroke Street Dublin 2 D02 EK84	
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St Stephens Green Dublin 2	
<b>Bankers</b>	ING Bank N.V. Bijlmerdreef, 106 1102 CT Amsterdam The Netherlands	
<b>Solicitors</b>	A & L Goodbody IFSC North Wall Quay Dublin 1	

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# REGUS CME IRELAND LIMITED

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# REGUS CME IRELAND LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors present their annual report and financial statements for the year ended 31 December 2024.

#### Principal activities

The principal activity of the Company is the provision of serviced offices and related services.

#### Review of the business

The directors are satisfied with the performance of the Company during the year. The directors expect the general level of activity to continue for the foreseeable future. Hybrid working has been rapidly adopted by companies worldwide as we can see in our record numbers for 2024, it's already changed the actions business leaders are taking when it comes to managing their property footprint.

As we enter 2025, our focus is sharper than ever, and we have completely repositioned the Company and its strategy in three key areas to enable us to deliver against our full potential.

The first of these is an unrelenting focus on growing our margin, second is our parallel focus on the rapid growth of our network coverage, and finally, commitment to accelerating the growth of our business.

The Company's unique, capital-light and highly cash-generative strategy for growth are enabling it to simultaneously expand its market presence, drive significant month-on-month increases in fee income, and create ever-closer customer relationships. The Company is well-positioned to continue to grow strongly.

#### Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the Company are in the following categories:

##### *Competition risk*

These risks are managed by the board by maintaining the properties in good repair and by providing excellent service.

##### *Economic risk*

Economic risks are managed by strict cost controls and management review of costs on a regular basis.

##### *Financial risk*

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.

#### Going concern

The Company is well placed to successfully manage the actual and potential liquidity risks. The Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements and consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

#### Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Remo Gross (Swiss)

(Resigned 16 December 2024)

Lynsey Ann Blair (British)

Irina Baeva (Russian Federation)

(Appointed 16 December 2024)

# REGUS CME IRELAND LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Directors' and secretary's interests**

The directors and secretary who held office during the year ended 31 December 2024 did not have more than a 1% interest in the nominal value or issued voting share capital of the Company or any of its fellow group undertakings and therefore under Section 329 of the Companies Act 2014 the disclosure of their interests in the financial statements is not required.

#### **Supplier payment policy**

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

#### **Political Contributions**

The Company did not make any political contributions during the year (2023: nil) that require disclosure under the Electoral Act 1997.

#### **Post Balance Sheet Events**

There were no significant events affecting the company since the year end.

#### **Accounting records**

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, Pembroke House 28-32 Upper Pembroke Street Dublin 2 D02 EK84.

#### **Auditor**

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

#### **Statement of disclosure to auditor**

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

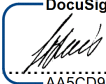
# REGUS CME IRELAND LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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On behalf of the board

DocuSigned by:  
  
.....  
AA5CD994A868413...  
Lynsey Ann Blair (British)  
**Director**

DocuSigned by:  
  
.....  
BF423BF6CBE049A...  
Irina Baeva (Russian Federation)  
**Director**

01 April 2026  
Date: .....

# REGUS CME IRELAND LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A.

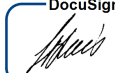
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

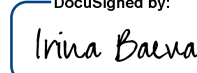
In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

DocuSigned by:  
  
AA5CD994A888413...  
Lynsey Ann Blair (British)  
**Director**

DocuSigned by:  
  
BF423BF6CBB049A...  
Irina Baeva (Russian Federation)  
**Director**



**KPMG**

Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent Auditor's Report to the Members of Regus CME Ireland Limited

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Regus CME Ireland Limited ('the Company') for the year ended 31 December 2024 set out on pages 8 to 18, which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council, including its Section 1A.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## Independent Auditor's Report to the Members of Regus CME Ireland Limited (*continued*)

### **Report on the audit of the financial statements (*continued*)**

#### ***Other information***

The directors are responsible for the other information presented in the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

#### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

#### **Respective responsibilities and restrictions on use**

##### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



## Independent Auditor's Report to the Members of Regus CME Ireland Limited (*continued*)

### **Respective responsibilities and restrictions on use** (*continued*)

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

2 April 2026

Colm O'Connor  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03

**REGUS CME IRELAND LIMITED****INCOME STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2024**


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	Notes	2024 €	2023 €
<b>Turnover</b>		6,490,524	5,406,274
Cost of sales		(5,057,087)	(4,904,076)
<b>Gross profit</b>		<u>1,433,437</u>	<u>502,198</u>
Administrative expenses		(180,160)	(326,096)
Other operating income		-	1,953
<b>Operating profit</b>		<u>1,253,277</u>	<u>178,055</u>
Interest receivable and similar income	5	407,231	291,485
<b>Profit before taxation</b>		<u>1,660,508</u>	<u>469,540</u>
Tax on profit	6	(227,719)	(100,091)
<b>Profit for the financial year</b>		<u><u>1,432,789</u></u>	<u><u>369,449</u></u>

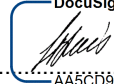
The income statement has been prepared on the basis that all operations are continuing operations.


There are no items of comprehensive income in the financial year or preceding financial year other than those dealt with in the income statement. Accordingly no statement of other comprehensive income has been prepared.

**REGUS CME IRELAND LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024**

	Notes	2024		2023	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	7		923,157		264,887
<b>Current assets</b>					
Debtors	8	20,577,218		14,463,067	
Cash at bank and in hand		498,632		-	
		<u>21,075,850</u>		<u>14,463,067</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(19,882,397)</u>		<u>(14,044,133)</u>	
<b>Net current assets</b>			<u>1,193,453</u>		<u>418,934</u>
<b>Total assets less current liabilities</b>			<u>2,116,610</u>		<u>683,821</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	10		1		1
Profit and loss reserves			<u>2,116,609</u>		<u>683,820</u>
<b>Total equity</b>			<u>2,116,610</u>		<u>683,821</u>

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

DocuSigned by:  
  
 AA5CD994A868413...  
 Lynsey Ann Blair (British)  
**Director**

DocuSigned by:  
  
 BF423BF6CBB049A...  
 Irina Baeva (Russian Federation)  
**Director**

**REGUS CME IRELAND LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**


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	Share capital	Profit and loss reserves	Total
	€	€	€
<b>Balance at 1 January 2023</b>	1	314,371	314,372
<b>Year ended 31 December 2023:</b>			
Profit and total comprehensive income for the year	-	369,449	369,449
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2023</b>	1	683,820	683,821
<b>Year ended 31 December 2024:</b>			
Profit and total comprehensive income for the year	-	1,432,789	1,432,789
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2024</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# REGUS CME IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Company information

Regus CME Ireland Limited, the Company, is a private Company limited by shares domiciled and incorporated in the Republic of Ireland. The registered office is Pembroke House, 28-32 Upper Pembroke Street, Dublin 2 and its company registration number is 495978.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The Company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement or its related notes.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Company is well placed to successfully manage the actual and potential liquidity risks. The Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements and consider it appropriate to continue to adopt the going concern basis in preparing the financial statements

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# REGUS CME IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5-10 Years
Computers	5-10Years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# REGUS CME IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# REGUS CME IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# REGUS CME IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 Accounting policies (Continued)

##### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Directors have concluded that, for the financial year, there were no significant judgements made and no key sources of estimation uncertainty that would give rise to a material risk of adjustment to the carrying amounts of assets and liabilities.

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Operations	46	46

	2024 €	2023 €
Total employee related costs are as follows:		
Wages and salaries	2,232,643	2,114,287
Social security and pension costs	236,215	254,678
	<u>2,468,858</u>	<u>2,368,965</u>

# REGUS CME IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 4 Directors' remuneration

Directors' remuneration was €nil (2023: €nil).

The Company has not paid any fees or remuneration to its directors, related to the directorship roles they provided to the Company as part of their Group wide executive management roles. The estimated allocation of the emoluments payable by the Company to each of its directors in relation to their Group wide executive management roles would be nominal, based on estimates of the qualifying services, including management of the Company's affairs, they have provided during the financial year.

### 5 Interest receivable and similar income

	2024	2023
	€	€
<b>Interest income</b>		
Interest receivable from group companies	407,231	291,485
	<u>407,231</u>	<u>291,485</u>

### 6 Taxation

	2024	2023
	€	€
<b>Current tax</b>		
Corporation tax on profits for the current period	227,719	100,091
	<u>227,719</u>	<u>100,091</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024	2023
	€	€
Profit before taxation	1,660,508	469,540
	<u>1,660,508</u>	<u>469,540</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2023: 12.50%)	207,564	58,693
Group relief	(46,928)	-
Tax effect of interest income chargeable at 25%	50,904	41,398
Surcharge for late submission	10,844	-
Income tax withheld	5,335	-
	<u>227,719</u>	<u>100,091</u>
Taxation charge for the year	<u>227,719</u>	<u>100,091</u>

# REGUS CME IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 7 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	€	€	€
<b>Cost</b>			
At 1 January 2024	279,019	10,691	289,710
Additions	662,884	5,528	668,412
At 31 December 2024	941,903	16,219	958,122
<b>Depreciation and impairment</b>			
At 1 January 2024	24,363	460	24,823
Depreciation charged in the year	9,969	173	10,142
At 31 December 2024	34,332	633	34,965
<b>Carrying amount</b>			
At 31 December 2024	907,571	15,586	923,157
At 31 December 2023	254,656	10,231	264,887

#### 8 Debtors

	2024	2023
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	3,755,976	3,136,720
Corporation tax recoverable	204,505	26,544
Amounts owed by group undertakings	13,526,317	10,173,569
Other debtors	2,906,681	957,692
Prepayments	183,739	168,542
	20,577,218	14,463,067

#### 9 Creditors: amounts falling due within one year

	2024	2023
	€	€
<b>N tes</b>		
Trade creditors	590,254	596,206
Gross amounts owed to contract customers	5,773,940	5,060,816
Amounts owed to group undertakings	6,577,372	1,449,537
Corporation tax	327,810	100,091
VAT	-	1,822,139
Deferred income	4,040,486	3,658,115
Other creditors	1,920,457	534,699
Accruals	652,078	822,530
	19,882,397	14,044,133

**REGUS CME IRELAND LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****10 Share capital**

	2024	2023	2024	2023
	Number	Number	€	€
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary Shares of €1 each	100	100	100	100
	=====	=====	=====	=====
<b>Issued and fully paid</b>				
Ordinary Shares of €1 each	1	1	1	1
	=====	=====	=====	=====

**11 Capital commitments**

There were no capital commitments at year end (2023 €Nil)

**12 Post Balance Sheet Events**

There were no significant events affecting the company since the year end.

**13 Related party transactions**

The Company has taken advantage of the exemption in Section 33 of FRS 102 to disclose transactions with wholly owned Group companies.

All amounts due to and due from group undertakings are unsecured, interest-free and repayable on demand, except for a balance of €13,526,317 (2023: €10,173,569) due from group undertakings at the year end, bearing an interest ranging from 3.162% - 3.663% (2023: 1.64% - 3.657%).

**14 Controlling party**

The parent company is IWG Group Holdings S.á.r.l., a company incorporated in Luxembourg.

The ultimate parent company is International Workplace Group plc ('IWG plc'), a company incorporated in Jersey. At the balance sheet date the largest and smallest group in which the results of the Company are consolidated is that headed by IWG plc. The consolidated accounts of IWG plc are available to the public and may be obtained from the Company's website [www.IWG.com](http://www.IWG.com) or from the IWG plc head office, Dammstrasse 19, CH-6300, Zug, Switzerland.

**15 Approval of financial statements**

The directors approved the financial statements on the 01 April 2026 .....

**REGUS CME IRELAND LIMITED****UNAUDITED DETAILED TRADING AND PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>2024</b>		<b>2023</b>
	€	€	€	€
<b>Turnover</b>				
Sales of services		6,490,524		5,406,274
<b>Cost of sales</b>				
Direct costs	193,787		202,586	
Spare direct costs	-		13,213	
Wages and salaries	1,506,549		1,752,739	
Staff commissions payable	93,368		1,291	
Staff recruitment costs	34,726		146	
Staff welfare	100,051		-	
Other staff costs	615,883		614,787	
Commissions payable	152,722		173,664	
Rent re operating leases	39,737		87,480	
Cleaning	427,684		401,982	
Power, light and heat	553,450		769,763	
Property repairs and maintenance	314,946		351,544	
Premises insurance	35,968		31,660	
Computer running costs	326,199		171,572	
Travelling expenses	32,316		38,599	
Postage, courier and delivery charges	23,574		34,466	
Legal and professional fees	42,652		172,918	
Bank charges	23,899		1,573	
Credit card charges	104,378		46,517	
Bad and doubtful debts	112,444		(234,774)	
Printing and stationery	89,359		58,426	
Advertising	60,250		152,894	
Telecommunications	160,317		51,414	
Entertaining	-		15	
Sundry expenses	3,123		1,647	
Depreciation	10,142		7,265	
Profit or loss on foreign exchange	(437)		689	
		<u>(5,057,087)</u>		<u>(4,904,076)</u>
<b>Gross profit</b>	22.09%	1,433,437	9.29%	502,198
<b>Other operating income</b>				
Management fees receivable		-		1,953
<b>Administrative expenses</b>		<u>(180,160)</u>		<u>(326,096)</u>
<b>Operating profit</b>		1,253,277		178,055
<b>Investment revenues</b>				
Interest receivable from group companies		407,231		291,485
		<u>407,231</u>		<u>291,485</u>
<b>Profit before taxation</b>	25.58%	<u>1,660,508</u>	8.69%	<u>469,540</u>