

**Company registration number 659254 (Republic of Ireland)**

**IWG OPERATIONS (IRELAND) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# IWG OPERATIONS (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)	
<b>Company number</b>	659254	
<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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# IWG OPERATIONS (IRELAND) LIMITED

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# IWG OPERATIONS (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 primary purpose of the Company is to provide services to affiliated companies and third parties, in particular cash collection, administration and processing of payment flows between transacting parties. The Company may engage in similar activities and perform any activity that directly or indirectly support its purpose.

#### Review of the business

During the financial year, the Company was not operational and did not undertake any revenue-generating activities.

#### Principal risks and uncertainties

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

##### *Going concern*

At 31 December 2024 the company incurred a net loss of €343 (2023 net profit €1,022), had net current liabilities of €1,278 (2023 €935) and net liabilities of €1,278 (2023 €935). The Company is dependent for its working capital on funds provided to it by International Workplace Group plc ('IWG plc'), the Company's ultimate Parent. The directors are not aware of any current intention of IWG plc and related entities to seek repayment for any intercompany balances currently made available to the Company or to cease providing continued financial support. The directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

##### *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.

#### 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:

Lynsey Ann Blair (British)

Irina Baeva (Russian Federation)

Remo Gross (Swiss)

(Appointed 16 December 2024)

(Resigned 16 December 2024)

In accordance with the Company's constitution the directors are not required to retire by rotation.

#### Directors' and secretary's interests

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# **IWG OPERATIONS (IRELAND) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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The directors and secretary who held office during the period ended 31 December 2024 did not have more than a 1% interest in the in 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.

#### **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.

# IWG OPERATIONS (IRELAND) LIMITED

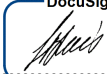
## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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On behalf of the board

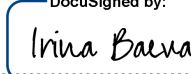
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Lynsey Ann Blair (British)  
**Director**

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Irina Baeva (Russian Federation)  
**Director**

01 April 2026

Date: .....

# IWG OPERATIONS (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.

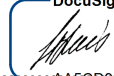
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

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

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.....AA5CD994A866413...  
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 IWG Operations (Ireland) Limited

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of IWG Operations (Ireland) Limited ('the Company') for the year ended 31 December 2024 set out on pages 8 to 16, which comprise the Income statement, Statement of financial position, Statement of changes in equity and related notes, including the summary of significant 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 loss 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.

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

We draw attention to note 1.2 in the financial statements which indicates that the Company incurred a net loss of €343 had net current liabilities and net liabilities of €1,278 as at 31 December 2024. The Company is dependent on continuing financial support from Group undertakings for which support is not formalised, and these events and conditions, along with the other matters explained in note 1.2, indicates that a 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.

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



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

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

#### **Material uncertainty related to going concern** (*continued*)

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

#### **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.



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

### **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.

#### ***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

**IWG OPERATIONS (IRELAND) LIMITED****INCOME STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 €	2023 €
<b>Turnover</b>		-	-
Cost of sales		(300)	(110)
<b>Gross loss</b>		(300)	(110)
Administrative expenses		1	1,171
<b>Operating (loss)/profit</b>		(299)	1,061
Interest payable and similar expenses	5	(44)	(39)
<b>(Loss)/profit before taxation</b>		(343)	1,022
Tax on (loss)/profit	6	-	-
<b>(Loss)/profit for the financial year</b>		(343)	1,022

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.

# IWG OPERATIONS (IRELAND) LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 €	€	2023 €	€
<b>Current assets</b>					
Debtors	7	232		1,493	
Cash at bank and in hand		970		-	
		<u>1,202</u>		<u>1,493</u>	
<b>Creditors: amounts falling due within one year</b>					
	8	<u>(2,480)</u>		<u>(2,428)</u>	
<b>Net current liabilities</b>			<u>(1,278)</u>		<u>(935)</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	9		100		100
Profit and loss reserves			<u>(1,378)</u>		<u>(1,035)</u>
<b>Total equity</b>			<u>(1,278)</u>		<u>(935)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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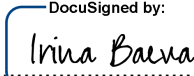


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Lynsey Ann Blair (British)

Director

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Irina Baeva (Russian Federation)

Director

**IWG OPERATIONS (IRELAND) LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2024**


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	<b>Share capital</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	€	€	€
<b>Balance at 1 January 2023</b>	100	(2,057)	(1,957)
<b>Year ended 31 December 2023:</b>			
Profit and total comprehensive income	-	1,022	1,022
	<u>100</u>	<u>(1,035)</u>	<u>(935)</u>
<b>Balance at 31 December 2023</b>	100	(1,035)	(935)
<b>Year ended 31 December 2024:</b>			
Loss and total comprehensive income	-	(343)	(343)
	<u>100</u>	<u>(1,378)</u>	<u>(1,278)</u>
<b>Balance at 31 December 2024</b>	<u>100</u>	<u>(1,378)</u>	<u>(1,278)</u>

# IWG OPERATIONS (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Company information

IWG Operations (Ireland) Limited is a limited company 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 659254.

#### 1.1 Accounting convention

These financial statements were prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including its Section 1A. There have been no material departures from the Standards.

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

At 31 December 2024 the company incurred a net loss of €343 (2023 net profit €1,022), had net current liabilities of €1,278 (2023 €935) and net liabilities of €1,278 (2023 €935). The Company is dependent for its working capital on funds provided to it by International Workplace Group plc ('IWG plc'), the Company's ultimate Parent. The directors are not aware of any current intention of IWG plc and related entities to seek repayment for any intercompany balances currently made available to the Company or to cease providing continued financial support. The directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The directors have concluded that these circumstances represent a material uncertainty which casts significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resource to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the annual report and financial statements. The financial statements are prepared on the going concern.

#### 1.3 Cash and cash equivalents

Cash and cash equivalents 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.

# IWG OPERATIONS (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.4 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.

##### **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.

# IWG OPERATIONS (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 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.

##### **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.

#### 1.5 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.

#### 1.6 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.

#### 1.7 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# IWG OPERATIONS (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the year end date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

#### 3 Staff numbers

There were no persons employed by the Company during the year (2023: Nil).

#### 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 payable and similar expenses

	2024	2023
	€	€
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest payable to group undertakings	44	39
	<u>44</u>	<u>39</u>

#### 6 Taxation

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

	2024	2023
	€	€
(Loss)/profit before taxation	(343)	1,022
	<u>(343)</u>	<u>1,022</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2023: 12.50%)	(43)	128
Group relief	43	(128)
	<u>-</u>	<u>-</u>
Taxation charge for the year	<u>-</u>	<u>-</u>

# IWG OPERATIONS (IRELAND) LIMITED

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

### 7 Debtors

	2024	2023
	€	€
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	2	1,173
VAT Control Account	230	230
Prepayments	-	90
	<u>232</u>	<u>1493</u>

Amounts owed by group undertakings are stated net of provisions.

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

	2024	2023
	€	€
Amounts owed to group undertakings	1,480	1,428
Accruals	1,000	1,000
	<u>2,480</u>	<u>2,428</u>

Amounts owed to group undertakings are stated net of provisions.

### 9 Share capital

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

### 10 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 €1,462 (2023: €1,389) due to group undertakings at the year end, bearing an interest ranging from 7.412%- 7.913% (2023: 7.44% - 9.457%) per annum.

### 11 Security

A floating charge was created on 31 October 2024 in favour of Genesis Finance S.à r.l. on the present and future undertaking, property and assets of the Company.

# IWG OPERATIONS (IRELAND) LIMITED

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

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### 12 Ultimate controlling party

The parent company is IWG International Holdings, a company incorporated in Luxembourg.

The ultimate parent company is International Workplace Group 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 International Workplace Group plc. The consolidated accounts of International Workplace Group 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 International Workplace Group plc head office, Dammstrasse 19, 6300 Zug, Switzerland.

### 13 Post balance sheet events

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

### 14 Approval of financial statements

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