

Company Registration No. 613218 (Republic of Ireland)

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

IWG ASSET HOLDINGS (IRELAND) LIMITED

COMPANY INFORMATION

Directors	Lynsey Ann Blair (British) Irina Baeva (Russian Federation) Remo Gross (Swiss)	(Appointed 16 December 2024) (Resigned 16 December 2024)
Secretary	Lynsey Ann Blair (British) Remo Gross (Swiss)	(Appointed 16 December 2024) (Resigned 16 December 2024)
Company number	613218	
Registered office	Pembroke House 28-32 Upper Pembroke Street Dublin 2 D02 EK84	
Auditor	KPMG Chartered Accountants 1 Stokes Place St Stephens Green Dublin 2	
Business address	Pembroke House 28-32 Upper Pembroke Street Dublin 2 D02 EK84	
Bankers	ING Bank N.V. Bijlmerdreef, 106 1102 CT Amsterdam The Netherlands	
Solicitors	A & L Goodbody IFSC North Wall Quay Dublin 1	

IWG ASSET HOLDINGS (IRELAND) LIMITED

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IWG ASSET HOLDINGS (IRELAND) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Principal activities

The principal activity of the Company continued to be that of an asset holding company.

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 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.

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 had net current liabilities of €2,962,709 (2023 €1,028,930). 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.

Financial 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 in the year (2023 Nil)

IWG ASSET HOLDINGS (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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)

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

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 directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function.

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

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

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

IWG ASSET HOLDINGS (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

On behalf of the board

DocuSigned by:




.....A5CD994A8684T3...

Lynsey Ann Blair (British)

Director

DocuSigned by:



.....BF#23BF8CBB049A...

Irina Baeva (Russian Federation)

Director

Date: 01 April 2026

.....

IWG ASSET HOLDINGS (IRELAND) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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.

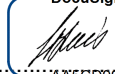
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

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:

.....AA5CD994A868413...
Lynsey Ann Blair (British)
Director

DocuSigned by:

.....BF423BF6C8B8049A...
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 Asset Holdings (Ireland) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of IWG Asset Holdings (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.

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 €359,992, had net current liabilities of €2,962,709 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, indicate 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 Asset Holdings (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 Asset Holdings (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 ASSET HOLDINGS (IRELAND) LIMITED**INCOME STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 €	2023 €
Turnover		1,738,537	1,976,560
Cost of sales		(1,768,880)	(1,554,235)
Gross (loss)/profit		(30,343)	422,325
Administrative expenses		(228,774)	(181,319)
Other operating income		295,890	289,446
Operating profit		36,773	530,452
Interest receivable and similar income	5	5,557	-
Interest payable and similar expenses	6	(362,888)	(396,004)
(Loss)/profit before taxation		(320,558)	134,448
Tax on (loss)/profit	7	(39,434)	(99,139)
(Loss)/profit for the financial year		(359,992)	35,309

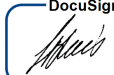
The income statement has been prepared on the basis that all operations are continuing operations.

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 ASSET HOLDINGS (IRELAND) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024**

	Notes	2024		2023	
		€	€	€	€
Fixed assets					
Tangible assets	8		8,276,663		6,702,876
Current assets					
Debtors	9	1,071,593		4,450,857	
Cash at bank and in hand		28,438		-	
		1,100,031		4,450,857	
Creditors: amounts falling due within one year	10	(4,062,740)		(5,479,787)	
Net current liabilities			(2,962,709)		(1,028,930)
Net assets			5,313,954		5,673,946
Capital and reserves					
Called up share capital presented as equity	11		100		100
Capital contribution reserve	12	5,000,000		5,000,000	
Profit and loss reserves			313,854		673,846
Total equity			5,313,954		5,673,946

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

IWG ASSET HOLDINGS (IRELAND) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Capital redemption reserve	Profit and loss reserves	Total
	€	€	€	€
Balance at 1 January 2023	100	5,000,000	638,537	5,638,637
Year ended 31 December 2023:				
Profit and total comprehensive income for the year	-	-	35,309	35,309
Balance at 31 December 2023	100	5,000,000	673,846	5,673,946
Year ended 31 December 2024:				
Loss and total comprehensive income for the year	-	-	(359,992)	(359,992)
Balance at 31 December 2024	100	5,000,000	313,854	5,313,954

IWG ASSET HOLDINGS (IRELAND) LIMITED

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

1 Accounting policies

Company information

IWG ASSET HOLDINGS (IRELAND) LIMITED is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Pembroke House, 28-32 Upper Pembroke Street, Dublin 2, D02 EK84 and its company registration number is 613218.

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

At 31 December 2024 the company had net current liabilities of €2,962,709 (2023 €1,028,930). 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 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 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.

IWG ASSET HOLDINGS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

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.

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	10% Straight Line
Computers	33.3% Straight Line

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 year 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.

IWG ASSET HOLDINGS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

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.

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 ASSET HOLDINGS (IRELAND) LIMITED

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

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.

1.8 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.

IWG ASSET HOLDINGS (IRELAND) LIMITED

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

1 Accounting policies (Continued)

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 year 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.

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 year 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 Staff Numbers

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

IWG ASSET HOLDINGS (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
	€	€
Interest income		
Interest receivable from group companies	5,557	-
	<u>5,557</u>	<u>-</u>

6 Interest payable and similar expenses

	2024	2023
	€	€
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	362,888	396,004
	<u>362,888</u>	<u>396,004</u>

7 Taxation

	2024	2023
	€	€
Current tax		
Corporation tax on profits for the current period	39,434	99,139
	<u>39,434</u>	<u>99,139</u>

IWG ASSET HOLDINGS (IRELAND) LIMITED

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

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	(320,558)	134,448
Expected tax (credit)/charge based on the standard rate of corporation tax of 12.50% (2023: 12.50%)	(40,070)	16,806
Losses on discontinued operations not recognised	-	23,125
Depreciation in excess of capital allowances	76,237	59,208
Surcharge for late submission	1,878	-
Interest income subject to 25% tax	1,389	-
Taxation charge for the year	39,434	99,139

8 Tangible fixed assets

	Fixtures and fittings €	Computers €	Total €
Cost			
At 1 January 2024	11,491,753	248,641	11,740,394
Additions	2,984,037	17,949	3,001,986
Disposals	(223,232)	-	(223,232)
At 31 December 2024	14,252,558	266,590	14,519,148
Depreciation and impairment			
At 1 January 2024	4,812,884	224,634	5,037,518
Depreciation charged in the year	1,274,569	9,344	1,283,913
Eliminated in respect of disposals	(78,946)	-	(78,946)
At 31 December 2024	6,008,507	233,978	6,242,485
Carrying amount			
At 31 December 2024	8,244,051	32,612	8,276,663
At 31 December 2023	6,678,869	24,007	6,702,876

IWG ASSET HOLDINGS (IRELAND) LIMITED

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

9 Debtors

	2024	2023
	€	€
Amounts falling due within one year:		
Value Added Tax Recoverable	8,017	-
Amounts owed by group undertakings	902,919	2,852,801
Other debtors	160,657	-
Prepayments	-	1,598,056
	<u>1,071,593</u>	<u>4,450,857</u>

10 Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	95,065	92,034
Corporation tax	138,573	99,139
Value Added Tax	-	10,823
Amounts owed to group undertakings	3,817,109	5,272,016
Accruals	11,993	5,775
	<u>4,062,740</u>	<u>5,479,787</u>

11 Called up share capital

	2024	2023	2024	2023
	Number	Number	€	€
Ordinary share capital				
Authorised equity				
Ordinary Shares of €1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Issued and fully paid				
of €1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12 Capital redemption reserve

	2024	2023
	€	€
At the beginning and end of the year	<u>5,000,000</u>	<u>5,000,000</u>

The capital redemption reserve is non-repayable.

13 Capital commitments

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

14 Post Balance Sheet Events

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

IWG ASSET HOLDINGS (IRELAND) LIMITED

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

15 Ultimate parent undertaking/controlling party

The parent Company is IWG Group Holdings S.à.r.l, a Company incorporated in Luxembourg. The ultimate parent Company is 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 or from the IWG plc head office, Dammstrasse 19, 6300 Zug, Switzerland.

16 Related Party Transactions

The Company has taken advantage of the exemption in Section 33 of FRS 102 not 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 €100,000 (2023: €nil) due by group undertakings at the year end, bearing an interest ranging from 3.162% - 3.663% (2023: nil) and €3,701,056 (2023: €4,642,138) due to group undertakings at the year end, bearing an interest ranging from 7.412%- 7.913% (2023: 7.44% - 9.457%) per annum.

17 Security

A floating charge was created on 6 May 2020 in favour of Pathway Finance S.à r.l. over the present and future undertaking, property and assets of the Company. In 16 May 2022, the underlying financing agreement was novated to Genesis Finance S.à r.l., and the floating charge continues to apply in accordance with the terms of the novated agreement.

18 Approval of financial statements

The directors approved the financial statements on the 01 April 2026

IWG ASSET HOLDINGS (IRELAND) LIMITED**UNAUDITED DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024		2023
	€	€	€	€
Turnover				
Sales of services		1,738,537		1,976,560
Cost of sales				
Direct costs	333,772		(1)	
Property repairs and maintenance	4,617		32,678	
Computer running costs	2,293		2,218	
Sundry expenses	-		185,000	
Depreciation	1,283,912		1,252,148	
Profit or loss on sale of tangible assets (non exceptional)	144,286		82,192	
		<u>(1,768,880)</u>		<u>(1,554,235)</u>
Gross (loss)/profit	1.75%	(30,343)	21.37%	422,325
Other operating income				
Management fees receivable		295,890		289,446
Administrative expenses		<u>(228,774)</u>		<u>(181,319)</u>
Operating profit		36,773		530,452
Investment revenues				
Interest receivable from group companies	5,557		-	
		<u>5,557</u>		<u>-</u>
Interest payable and similar expenses				
Interest payable to group companies		<u>(362,888)</u>		<u>(396,004)</u>
(Loss)/profit before taxation	18.44%	<u><u>(320,558)</u></u>	6.80%	<u><u>134,448</u></u>