

## WeWork Denmark ApS

Oslo Plads 2  
2100 Copenhagen  
CVR No. 39446359

### Annual report 2020

The Annual General Meeting adopted the  
annual report on 25.06.2021

DocuSigned by:

*Jane Wang*

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**Jane Yujie Wang**

Chairman of the General Meeting

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# Company details

## Company

WeWork Denmark ApS

Oslo Plads 2

2100 Copenhagen

CVR No.: 39446359

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

## Executive Board

Jane Yujie Wang

# Statement by management

The Executive Board has today considered and approved the annual report of WeWork Denmark ApS (the "Company") for the financial year 01.01.2020 - 31.12.2020.

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

In my opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

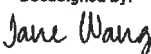
I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2020 - 31.12.2020 as complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 25.06.2021

Executive Board

DocuSigned by:  
  
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**Jane Yujie Wang**

# The independent auditor's compilation report

## To Management of WeWork Denmark ApS

We have compiled the financial statements of WeWork Denmark ApS (the "Company") for the financial year 01.01.2020 - 31.12.2020 based on the Company's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 25.06.2021

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556



**Jan Larsen**  
State Authorised Public Accountant  
Identification No (MNE) mne16541

# Management commentary

## Primary activities

The Company is an intermediate holding company for investment into the Danish operating entities.

## Description of material changes in activities and finances

The Company has recorded a loss before tax for the financial year amounting to 22,885 thousand DKK. The Director does not propose the payment of a dividend for the year.

## Events after the balance sheet date

No events have occurred after the balance sheet date to 25.06.2021 which would influence the evaluation of this annual report.

# Income statement for 2020

	Notes	2020 DKK'000	2019 DKK '000
Other external expenses		(22,598)	(1,163)
<b>Gross profit (loss)</b>		<b>(22,598)</b>	<b>(1,163)</b>
Other financial income	2	3	0
Other financial expenses	3	(290)	(37)
<b>Profit (loss) for the year</b>		<b>(22,885)</b>	<b>(1,200)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		(22,885)	(1,200)
<b>Proposed distribution of profit and loss</b>		<b>(22,885)</b>	<b>(1,200)</b>

## Balance sheet at 31.12.2020

### Assets

	Notes	2020 DKK'000	2019 DKK'000
Investments in group enterprises		0	105
<b>Financial assets</b>	4	<b>0</b>	<b>105</b>
<b>Fixed assets</b>		<b>0</b>	<b>105</b>
Receivables from group enterprises		0	4,515
Other receivables		0	90
<b>Receivables</b>		<b>0</b>	<b>4,605</b>
<b>Cash</b>		<b>2,626</b>	<b>1,328</b>
<b>Current assets</b>		<b>2,626</b>	<b>5,933</b>
<b>Assets</b>		<b>2,626</b>	<b>6,038</b>



## Equity and liabilities

	Notes	2020 DKK'000	2019 DKK'000
Contributed capital	5	52	52
Retained earnings		(24,089)	(1,204)
<b>Equity</b>		<b>(24,037)</b>	<b>(1,152)</b>
Payables to group enterprises		26,010	7,017
<b>Non-current liabilities other than provisions</b>		<b>26,010</b>	<b>7,017</b>
Trade payables		319	137
Payables to group enterprises		334	36
<b>Current liabilities other than provisions</b>		<b>653</b>	<b>173</b>
<b>Liabilities other than provisions</b>		<b>26,663</b>	<b>7,190</b>
<b>Equity and liabilities</b>		<b>2,626</b>	<b>6,038</b>
Going concern	1		
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# Statement of changes in equity for 2020

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	52	(1,204)	(1,152)
Profit (loss) for the year	0	(22,885)	(22,885)
<b>Equity end of year</b>	<b>52</b>	<b>(24,089)</b>	<b>(24,037)</b>

# Notes

## 1 Going concern

The financial statements have been prepared on the assumption that the Company will continue as a going concern with the continuing financial support from its ultimate parent company.

WeWork Companies LLC, the operating company of the Company's ultimate parent, has confirmed its willingness and ability to provide ongoing financial support for the Company to meet its liabilities as and when they fall due.

## 2 Other financial income

	2020 DKK'000	2019 DKK'000
Exchange rate adjustments	3	0
	<b>3</b>	<b>0</b>

## 3 Other financial expenses

	2020 DKK'000	2019 DKK'000
Other interest expenses	288	34
Exchange rate adjustments	2	3
	<b>290</b>	<b>37</b>

## 4 Financial assets

The investments in the group enterprises are denominated in Euro. The registered capital amount in each entity is EUR 7,000. The total investment in group enterprises is EUR 14,000 (DKK 105,000) which has been written off in the current year.

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Skælbækgade 2-4 Tenant ApS	Copenhagen	ApS	100
35 Kalvebod Brygge Tenant ApS	Copenhagen	ApS	100

## 5 Share capital

The contributed capital is denominated in Euro and the capital amount is EUR 7,000 (DKK 52,000).

## 6 Contingent liabilities

There are no contingent liabilities at 31.12.2020.

## 7 Related parties with controlling interest

WeWork Companies (International) B.V., Herikerbergweg 238, 1101 CM, Amsterdam, Netherlands is the majority shareholder, and therefore has controlling interest.

Other related parties: Companies affiliated with WeWork Companies (International) B.V. and WeWork Inc. (previously The We Company).

#### **8 Group relations**

At the time of the approval of the annual report it is expected that the parent company, WeWork Companies (International) B.V., Herikerbergweg 238, 1101 CM, Amsterdam, Netherlands, will prepare and publish consolidated financial statements in which the Company is included as a subsidiary.

If this parent company will not prepare consolidated financial statements, the ultimate parent company to the Company, WeWork Inc. (previously The We Company), will prepare and publish consolidated financial statements.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Unless otherwise stated these financial statements are presented in thousands of Danish Kroner (DKK '000), which is the functional currency of the Company.

## Income statement

### Other external expenses

Other external expenses include intercompany write-off and expenses relating to the Company ordinary activities, including expenses for legal and consulting fees, stationery and office supplies, marketing costs, etc.

### Other financial income

Other financial income comprises of exchange gains on transactions in foreign currencies.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, as well as external interest expense, and exchange loss on transactions in foreign currencies.

## Balance sheet

### Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Cash

Cash comprises cash in hand and bank deposits.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.