

WeWork Denmark ApS

Rådhuspladsen 4
1550 Copenhagen V
CVR No. 39446359

Annual report 2019

The Annual General Meeting adopted the
annual report on 11.09.2020



Abraham Joseph Safdie

Chairman of the General Meeting

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Entity details

Entity

WeWork Denmark ApS

Rådhuspladsen 4

1550 Copenhagen V

CVR No.: 39446359

Registered office: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Abraham Joseph Safdie

Statement by Management

The Executive Board have today considered and approved the annual report of WeWork Denmark ApS for the financial period 01.01.2019 - 31.12.2019.

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 financial position at 31.12.2019 and of the results of its operations for the financial period 01.01.2019 - 31.12.2019.

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

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

Copenhagen, 11.09.2020

Executive Board



Abraham Joseph Safdie

The independent auditor's compilation report

To Management of WeWork Denmark ApS

We have compiled the financial statements of WeWork Denmark ApS for the financial year 01.01.2019 - 31.12.2019 based on the Company 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, 11.09.2020

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.

Development in activities and finances

The Company has recorded a loss before tax for the financial period amounting to 1,200 thousand DKK.

The Directors do not propose the payment of a dividend for the period.

Events after the balance sheet date

Subsequent to year end, the recent global outbreak of COVID-19 (“Coronavirus”) has caused significant volatility within the economic markets, for which the duration and spread of the outbreak and the resultant economic impact cannot be predicted. The ultimate severity of the Coronavirus outbreak is uncertain at this time and therefore, we cannot predict the impact it may have on our operations; however, the effect on the Company's results may be material and adverse.

Income statement for 2019

	Notes	2019 DKK'000	2018 DKK '000
Other external expenses		(1,163)	(4)
Gross profit/loss		(1,163)	(4)
Other financial expenses	2	(37)	0
Profit/loss for the year		(1,200)	(4)
Proposed distribution of profit and loss:			
Retained earnings		(1,200)	(4)
Proposed distribution of profit and loss		(1,200)	(4)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK'000	2018 DKK'000
Investments in group enterprises		105	0
Other financial assets	3	105	0
Fixed assets		105	0
Receivables from group enterprises		4,515	0
Other receivables		90	0
Receivables		4,605	0
Cash		1,328	51
Current assets		5,933	51
Assets		6,038	51

Equity and liabilities

	Notes	2019 DKK'000	2018 DKK'000
Contributed capital	4	52	52
Retained earnings		(1,204)	(4)
Equity		(1,152)	48
Loan from group enterprises		7,017	0
Non-current liabilities other than provisions	5	7,017	0
Trade payables		137	0
Payables to group enterprises		36	3
Current liabilities other than provisions		173	3
Liabilities other than provisions		7,190	3
Equity and liabilities		6,038	51
Going concern	1		
Contingent liabilities	6		
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Statement of changes in equity for 2019

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	52	(4)	48
Profit/loss for the year	0	(1,200)	(1,200)
Equity end of year	52	(1,204)	(1,152)

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 expenses

	2019 DKK'000	2018 DKK'000
Other interest expenses	34	0
Exchange rate adjustments	3	0
	37	0

3 Financial assets

	Investments in group enterprises DKK'000
Additions	105
Cost end of year	105
Carrying amount end of year	105

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).

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

4 Contributed capital

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

5 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK'000
Loan from group enterprises	7,017
	7,017

The amount of the loan due more than 5 years after 31 December 2019 is DKK 7,017,000.

6 Contingent liabilities

There are no contingent liabilities at 31 December 2019.

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 The We Company.

8 Group relations

At the time of the approval of the annual report it is expected that the immediate parent company, WeWork Companies International BV, Wetering- schans 165, 1017XD Amsterdam, Holland, 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, 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.

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 expenses relating to the Company ordinary activities, including expenses for legal and consulting fees, stationery and office supplies, marketing costs, etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, as well as external interest expense, and net capital or exchange losses on securities, payables and transactions in foreign currencies under the Danish Tax Prepayment Scheme etc.

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.