

## 35 Kalvebod Brygge Tenant ApS

Oslo Plads 2  
2100 Copenhagen  
CVR No. 40752501

### 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

35 Kalvebod Brygge Tenant ApS

Oslo Plads 2

2100 Copenhagen

CVR No.: 40752501

Date of foundation: 27.08.2019

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 35 Kalvebod Brygge Tenant 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.

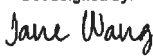
I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

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**Jane Yujie Wang**

# The independent auditor's compilation report

## To Management of 35 Kalvebod Brygge Tenant ApS

We have compiled the financial statements of 35 Kalvebod Brygge Tenant 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 transforms office spaces into flexible workspaces and provides the infrastructure, services, events and technology so its members can focus on their businesses.

## Description of material changes in activities and finances

The Company has recorded a loss before tax for the financial year amount to 15,008 thousand DKK. The Director does not propose the payment of a dividend for the year.

In the current year the decision was made to terminate the lease previously entered into by the Company.

## 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		(14,925)	(4,129)
<b>Gross profit (loss)</b>		<b>(14,925)</b>	<b>(4,129)</b>
Depreciation, amortisation and impairment losses		(35)	(46)
<b>Operating profit (loss)</b>		<b>(14,960)</b>	<b>(4,175)</b>
Other financial income	2	1	0
Other financial expenses		(49)	(30)
<b>Profit (loss) for the year</b>		<b>(15,008)</b>	<b>(4,205)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		(15,008)	(4,205)
<b>Proposed distribution of profit and loss</b>		<b>(15,008)</b>	<b>(4,205)</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK'000	2019 DKK'000
Land and buildings		0	823
Leasehold improvements		0	2,040
Property, plant and equipment in progress		0	4
<b>Property, plant and equipment</b>	3	<b>0</b>	<b>2,867</b>
<b>Fixed assets</b>		<b>0</b>	<b>2,867</b>
Other receivables		0	517
<b>Receivables</b>		<b>0</b>	<b>517</b>
<b>Cash</b>		<b>23</b>	<b>0</b>
<b>Current assets</b>		<b>23</b>	<b>517</b>
<b>Assets</b>		<b>23</b>	<b>3,384</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK'000</b>	<b>2019 DKK'000</b>
Contributed capital	4	52	52
Retained earnings		(19,213)	(4,205)
<b>Equity</b>		<b>(19,161)</b>	<b>(4,153)</b>
Other provisions		0	2,116
<b>Provisions</b>		<b>0</b>	<b>2,116</b>
Trade payables		984	2,579
Payables to group enterprises		18,200	2,842
<b>Current liabilities other than provisions</b>		<b>19,184</b>	<b>5,421</b>
<b>Liabilities other than provisions</b>		<b>19,184</b>	<b>5,421</b>
<b>Equity and liabilities</b>		<b>23</b>	<b>3,384</b>
Going concern	1		
Contingent liabilities	5		
Related parties with controlling interest	6		
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## Statement of changes in equity for 2020

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	52	(4,205)	(4,153)
Profit (loss) for the year	0	(15,008)	(15,008)
<b>Equity end of year</b>	<b>52</b>	<b>(19,213)</b>	<b>(19,161)</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	1	0
	<b>1</b>	<b>0</b>

## 3 Property, plant and equipment

	Land and buildings DKK'000	Leasehold improvements DKK'000	Property, plant and equipment in progress DKK'000
Cost beginning of year	823	2,086	4
Additions	0	0	559
Disposals	(823)	(2,086)	(563)
<b>Cost end of year</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciation and impairment losses beginning of year	0	(46)	0
Depreciation for the year	0	(35)	0
Reversal regarding disposals	0	81	0
<b>Depreciation and impairment losses end of year</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>0</b>	<b>0</b>

The land and buildings asset is related to deferred lease acquisition cost.

## 4 Share capital

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

## 5 Contingent liabilities

There are no contingent liabilities at 31.12.2020.

## 6 Related parties with controlling interest

WeWork Denmark ApS, Oslo Plads 2, 2100, Copenhagen is the majority shareholder, and therefore has controlling interest.

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

#### **7 Group relations**

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

If this intermediate 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. The financial period in 2019 was 27.08.2019 - 31.12.2019.

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 relating to the Company's ordinary activities, including expenses for premises, stationary and office supplies, marketing costs, etc.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

### Other financial income

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

### Other financial expenses

Other financial expenses comprise of amortisation of financial liabilities and exchange loss on transactions in foreign currencies.

## Balance sheet

### Property, plant and equipment

Leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	Life of the lease up to 20 years
Leasehold improvements	Life of the lease up to 20 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Other receivables**

Other 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 provisions**

Other provisions comprise anticipated costs of returning the asset to an agreed upon condition.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

**Other financial liabilities**

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