

## 35 Kalvebod Brygge Tenant ApS

Oslo Plads 2  
2100 Copenhagen  
CVR No. 40752501

### Annual report 2021

The Annual General Meeting adopted the  
annual report on 29.04.2022

DocuSigned by:

*Jane Wang*

03AA0CC80CEB4CA...

**Jane Yujie Wang**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
The independent auditor's compilation report	4
Management commentary	5
Income statement for 2021	6
Balance sheet at 31.12.2021	7
Statement of changes in equity for 2021	9
Notes	10
Accounting policies	12

# Entity details

## Entity

35 Kalvebod Brygge Tenant ApS

Oslo Plads 2

2100 Copenhagen

Business Registration No.: 40752501

Date of foundation: 27.08.2019

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Jane Yujie Wang

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of 35 Kalvebod Brygge Tenant ApS (the 'Entity') for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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 01.01.2021 - 31.12.2021 as complied with.

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

Copenhagen, 29.04.2022

## Executive Board

DocuSigned by:  
*Jane Wang*  
02AA9CCB0CEB4CA...  
**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 'Entity') for the financial year 01.01.2021 - 31.12.2021 based on the Entity'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 a summary of significant 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 29.04.2022

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556



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

# Management commentary

## Primary activities

The Entity 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 Entity has recorded a profit before tax for the financial year amount to 353 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 29.04.2022, which would influence the evaluation of this annual report.

Management intends to dissolve the Entity within the next 12 months.

# Income statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
<b>Gross profit/loss</b>		<b>412</b>	<b>(14,925)</b>
Depreciation, amortisation and impairment losses		0	(35)
<b>Operating profit/loss</b>		<b>412</b>	<b>(14,960)</b>
Other financial income	2	0	1
Other financial expenses	3	(59)	(49)
<b>Profit/loss for the year</b>		<b>353</b>	<b>(15,008)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		353	(15,008)
<b>Proposed distribution of profit and loss</b>		<b>353</b>	<b>(15,008)</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK'000	2020 DKK'000
Other receivables		4	0
<b>Receivables</b>		<b>4</b>	<b>0</b>
<b>Cash</b>		<b>288</b>	<b>23</b>
<b>Current assets</b>		<b>292</b>	<b>23</b>
<b>Assets</b>		<b>292</b>	<b>23</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
Contributed capital	4	52	52
Retained earnings		(18,860)	(19,213)
<b>Equity</b>		<b>(18,808)</b>	<b>(19,161)</b>
Trade payables		42	984
Payables to group enterprises		19,058	18,200
<b>Current liabilities other than provisions</b>		<b>19,100</b>	<b>19,184</b>
<b>Liabilities other than provisions</b>		<b>19,100</b>	<b>19,184</b>
<b>Equity and liabilities</b>		<b>292</b>	<b>23</b>
Going concern	1		
Contingent liabilities	5		
Related parties with controlling interest	6		
Group relations	7		

# Statement of changes in equity for 2021

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	52	(19,213)	(19,161)
Profit/loss for the year	0	353	353
<b>Equity end of year</b>	<b>52</b>	<b>(18,860)</b>	<b>(18,808)</b>

# Notes

## 1 Going concern

The financial statements have been prepared on the assumption that the Entity will continue as a going concern. WeWork Companies LLC, the operating company of the Entity's ultimate parent, confirmed its intention to provide financial support to the Entity as may be necessary for the Entity to continue as a going concern, in particular providing adequate funds to enable the Entity to settle its debts.

## 2 Other financial income

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Exchange rate adjustments	0	1
	<b>0</b>	<b>1</b>

## 3 Other financial expenses

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other interest expenses	58	49
Exchange rate adjustments	1	0
	<b>59</b>	<b>49</b>

## 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 31.12.2021.

The Entity participates in a Danish joint taxation arrangement where WeWork Denmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, and also secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 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.

### **7 Group relations**

At the time of the approval of the annual compilation report, the ultimate parent company to the Entity, WeWork Inc., has prepared and published consolidated financial statements in which the Entity is included as a subsidiary.

# 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 a few 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 Entity.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income, and external expenses.

### Other external expenses

Other external expenses relating to the Entity'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

### Other 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.