

Skelbækgade 2-4 Tenant ApS

Oslo Plads 2
2100 Copenhagen
CVR No. 40456104

Annual report 2021

The Annual General Meeting adopted the
annual report on 29.04.2022

DocuSigned by:

Jane Wang

02R99CC8DCEB4CA...

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

Skelbækgade 2-4 Tenant ApS

Oslo Plads 2

2100 Copenhagen

Business Registration No.: 40456104

Date of foundation: 12.04.2019

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 Skelbækgade 2-4 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.

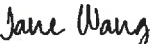
I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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:

02AA9CCB0CEB4CA...
Jane Yujie Wang

The independent auditor's compilation report

To Management of Skelbækgade 2-4 Tenant ApS

We have compiled the financial statements of Skelbækgade 2-4 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 loss before tax for the financial year amounting to 2,308 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
Gross profit/loss		653	(52,933)
Other financial income	2	0	1,881
Other financial expenses	3	(2,961)	(1,011)
Profit/loss for the year		(2,308)	(52,063)
Proposed distribution of profit and loss			
Retained earnings		(2,308)	(52,063)
Proposed distribution of profit and loss		(2,308)	(52,063)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK'000	2020 DKK'000
Receivables from group enterprises		0	10
Financial assets		0	10
Fixed assets		0	10
Other receivables		1	35
Receivables		1	35
Current assets		1	35
Assets		1	45

Equity and liabilities

	Notes	2021 DKK'000	2020 DKK'000
Contributed capital	4	52	52
Retained earnings		(55,078)	(52,770)
Equity		(55,026)	(52,718)
Trade payables		41	1,187
Payables to group enterprises		54,986	51,576
Current liabilities other than provisions		55,027	52,763
Liabilities other than provisions		55,027	52,763
Equity and liabilities		1	45
Going concern	1		
Contingent liabilities	5		
Related parties with controlling interest	6		
Group relations	7		

Statement of changes in equity for 2021

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	52	(52,770)	(52,718)
Profit/loss for the year	0	(2,308)	(2,308)
Equity end of year	52	(55,078)	(55,026)

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

	2021 DKK'000	2020 DKK'000
Exchange rate adjustments	0	1,881
	0	1,881

3 Other financial expenses

	2021 DKK'000	2020 DKK'000
Other interest expenses	124	0
Exchange rate adjustments	2,837	1,011
	2,961	1,011

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 include expenses relating to the Entity's ordinary activities, including expenses for premises, 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 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.

Other financial liabilities

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