

**Gaest.com A/S**  
Søndergade 66 B, 5.  
8000 Aarhus C  
Business Registration No  
37213934

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 21.01.2019

### **Chairman of the General Meeting**

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Name: Anders Boelskifte Mogensen

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## Entity details

### Entity

Gaest.com A/S  
Søndergade 66 B, 5.  
8000 Aarhus C

Central Business Registration No (CVR): 37213934

Founded: 26.10.2015

Registered in: Aarhus

Financial year: 01.01.2018 - 31.12.2018

### Board of Directors

Ib Nørholm  
Anders Boelskifte Mogensen  
Jonas Grau Sigtenbjerggaard  
Christian Kastrup Schwarz Lausten  
Ole Seerup  
Jan Seerup

### Executive Board

Anders Boelskifte Mogensen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Gaest.com A/S for the financial year 01.01.2018 - 31.12.2018.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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

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

Aarhus, 21.01.2019

### Executive Board

Anders Boelskifte Mogensen

### Board of Directors

Ib Nørholm

Anders Boelskifte Mogensen

Jonas Grau Sigtenbjerggaard

Christian Kastrup Schwarz  
Lausten

Ole Seerup

Jan Seerup

# Independent auditor's extended review report

## To the shareholders of Gaest.com A/S

### Conclusion

We have performed an extended review of the financial statements of Gaest.com A/S for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

## Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 21.01.2019

## Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR)  
33963556

Jakob Boutrup Ditlevsen  
State Authorised Public Accountant  
Identification No (MNE) mne27725

Mads Fauerskov  
State Authorised Public Accountant  
Identification No (MNE) mne35428

## Management commentary

### Primary activities

Gaest.com was created with the ambition to make it easier, faster and cheaper to list, discover and book unique spaces that spark creativity, motivate interaction and encourage knowledge sharing.

Our community is made up of magnificent Hosts like Karen and Michael, who live on an upcycled ferry in Copenhagen. They joined Gaest.com to list their space and create an extra revenue stream while expanding their network.

On the other side we have our bookers – or what we call Gaests (pronounced just like guests) who seek refuge in one of the more than 3,000 inspiring spaces for everything from team offsites and workshops to kickoffs and job interviews. At the end of the day, helping Gaests and Hosts have a great meeting experience is the beating heart of our mission.

### Development in activities and finances

2018 saw us expand into new markets with the help of a new partnering model that allowed us to quickly enter countries with a minimal investment. This has given us the experience of seeing our idea resonate positively across Asia, Australia, South America and Africa. Against the backdrop of these key learnings, we believe we're now in a position to make even bigger waves across the world in our pursuit to change where and how we meet. Alongside this our dev. team has released a large number of product enhancements offering new and improved services to our Hosts and Gaests.

This year's financial result is satisfactory and fully in line with our short and long-term growth plans.

### Moving forward

We're looking into the new fiscal year with unbridled excitement and an unwavering commitment to growth. As the future of work and new ways of working continue to take shape, we're confident that Gaest.com is in the best possible position to leverage this macro trend and are thoroughly optimistic about the future of business.

At the presentation of this annual report, there are ongoing negotiations for the sale of the Company. The current financing is expected to be repaid to the Company's present shareholders and employees when the sale has been completed. The Company is expected to have sufficient liquidity for future operations for which reason the annual report is presented on a going concern basis. See note 1 for further description.

### Events after the balance sheet date

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

## Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
<b>Gross loss</b>		<b>(2.975.719)</b>	<b>(2.521.387)</b>
Staff costs	2	(4.457.215)	(4.673.356)
Depreciation, amortisation and impairment losses		<u>(1.634.447)</u>	<u>(1.113.573)</u>
<b>Operating profit/loss</b>		<b>(9.067.381)</b>	<b>(8.308.316)</b>
Other financial income		11.217	1.535
Other financial expenses		<u>(222.490)</u>	<u>(10.681)</u>
<b>Profit/loss before tax</b>		<b>(9.278.654)</b>	<b>(8.317.462)</b>
Tax on profit/loss for the year	3	<u>2.136.313</u>	<u>122.000</u>
<b>Profit/loss for the year</b>		<b><u>(7.142.341)</u></b>	<b><u>(8.195.462)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(7.142.341)</u>	<u>(8.195.462)</u>
		<b><u>(7.142.341)</u></b>	<b><u>(8.195.462)</u></b>



## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Completed development projects		8.297.100	6.517.858
Acquired intangible assets		1.217.800	1.442.625
<b>Intangible assets</b>	4	<b>9.514.900</b>	<b>7.960.483</b>
Other fixtures and fittings, tools and equipment		71.005	182.124
Leasehold improvements		134.929	165.798
<b>Property, plant and equipment</b>	5	<b>205.934</b>	<b>347.922</b>
Deposits		109.518	89.040
<b>Fixed asset investments</b>		<b>109.518</b>	<b>89.040</b>
<b>Fixed assets</b>		<b>9.830.352</b>	<b>8.397.445</b>
Trade receivables		310.261	253.070
Other receivables		133.834	295.036
Income tax receivable		670.313	671.000
<b>Receivables</b>		<b>1.114.408</b>	<b>1.219.106</b>
<b>Cash</b>		<b>266.256</b>	<b>406.379</b>
<b>Current assets</b>		<b>1.380.664</b>	<b>1.625.485</b>
<b>Assets</b>		<b>11.211.016</b>	<b>10.022.930</b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		1.172.747	858.482
Reserve for development expenditure		6.471.738	5.083.929
Retained earnings		<u>(702.981)</u>	<u>(2.108.566)</u>
<b>Equity</b>		<b><u>6.941.504</u></b>	<b><u>3.833.845</u></b>
Deferred tax		<u>0</u>	<u>1.466.000</u>
<b>Provisions</b>		<b><u>0</u></b>	<b><u>1.466.000</u></b>
Payables to shareholders and management		<u>2.507.487</u>	<u>3.000.075</u>
<b>Non-current liabilities other than provisions</b>		<b><u>2.507.487</u></b>	<b><u>3.000.075</u></b>
Trade payables		441.616	508.659
Other payables	6	<u>1.320.409</u>	<u>1.214.351</u>
<b>Current liabilities other than provisions</b>		<b><u>1.762.025</u></b>	<b><u>1.723.010</u></b>
<b>Liabilities other than provisions</b>		<b><u>4.269.512</u></b>	<b><u>4.723.085</u></b>
<b>Equity and liabilities</b>		<b><u>11.211.016</u></b>	<b><u>10.022.930</u></b>
Going concern	1		
Unrecognised rental and lease commitments	7		

## Statement of changes in equity for 2018

	<b>Contributed capital DKK</b>	<b>Reserve for development expenditure DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Equity beginning of year	858.482	5.083.929	(2.108.566)	3.833.845
Increase of capital	314.265	0	9.935.735	10.250.000
Other entries on equity	0	(819.000)	819.000	0
Profit/loss for the year	0	2.206.809	(9.349.150)	(7.142.341)
<b>Equity end of year</b>	<b><u>1.172.747</u></b>	<b><u>6.471.738</u></b>	<b><u>(702.981)</u></b>	<b><u>6.941.504</u></b>

## Notes

### 1. Going concern

The Company is expected to have sufficient liquidity for future operations for which reason the annual report is presented on a going concern basis.

At the presentation of this annual report, there are ongoing negotiations for the sale of the Company. The Company's present shareholders carried out a capital increase of DKK 10,250k in the financial year and together with selected employees provided temporary financing to the Company totaling DKK 3,178k at 31.12.2018 up until the completion of the ongoing sale.

The current financing of DKK 3,178k is expected to be repaid to the Company's present shareholders and employees when the sale has been completed. The buyer expects the Company to be capitalised to be able to continuously develop Gaest.com into becoming the future marketplace for meeting spaces.

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Staff costs</b>		
Wages and salaries	6.380.355	6.897.924
Pension costs	280.162	117.425
Other social security costs	102.421	82.167
Other staff costs	269.014	223.840
Staff costs classified as assets	<u>(2.574.737)</u>	<u>(2.648.000)</u>
	<b><u>4.457.215</u></b>	<b><u>4.673.356</u></b>
Average number of employees	<u>12</u>	<u>12</u>

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Tax on profit/loss for the year</b>		
Current tax	(670.313)	(671.000)
Change in deferred tax	<u>(1.466.000)</u>	<u>549.000</u>
	<b><u>(2.136.313)</u></b>	<b><u>(122.000)</u></b>

The Entity has not capitalised tax losses. Its effective tax rate is affected by this circumstance.

## Notes

	<b>Completed develop- ment projects DKK</b>	<b>Acquired intangible assets DKK</b>
<b>4. Intangible assets</b>		
Cost beginning of year	7.350.000	1.573.773
Additions	<u>3.046.876</u>	<u>0</u>
<b>Cost end of year</b>	<b><u>10.396.876</u></b>	<b><u>1.573.773</u></b>
Amortisation and impairment losses beginning of year	(832.142)	(131.148)
Amortisation for the year	<u>(1.267.634)</u>	<u>(224.825)</u>
<b>Amortisation and impairment losses end of year</b>	<b><u>(2.099.776)</u></b>	<b><u>(355.973)</u></b>
<b>Carrying amount end of year</b>	<b><u>8.297.100</u></b>	<b><u>1.217.800</u></b>

2018 has seen a great number of new releases and product enhancements, creating an even better experience for both our hosts and bookers. These new releases have been made available across all global markets on Gaest.com and will position us even further as a leading global marketplace.

Here's a quick overview of 2018 releases.

- We've worked on ensuring compliance relating to the new General Data Protection Regulation (GDPR) in regards to how Gaest.com process and handle data.
- We enabled hosts to offer full day and half day packages and given hosts the opportunity to offer a discount when bookers book more than 4 or 8 hour meetings.
- We've developed landingpages for all locations and tags, making them easier to discover.
- We've released a "Spaces near me" functionality quickly finding spaces near you for that last minute meeting.
- We've opened up for three way conversations allowing our Customer Success team access to support hosts and bookers on the booking detail page.
- We've taken bold steps to become the first global carbon neutral marketplace for meetings. In collaboration with Carbon Trade Exchange (CTX), we've begun offsetting all meetings held on the platform.
- We've partnered with EuroBonus the frequent flyer program of SAS attracting business from business travellers who can now earn EuroBonus Bonus Points on all bookings.
- We've partnered with American Express to offer discounts to bookers.
- Redesigned host listing flow providing a new and user-friendly flow for listing spaces.
- We've redesigned all transactional emails including a completely new render engine for all emails sent by the application.

## Notes

- We've created an Invoice rendering engine allowing us to automatically render and send invoices to bookers paying by invoice and credit notes to hosts.
- We've created a full Stripe Connect integration allowing us to automatically handle payouts to hosts. Customer Success dashboard, this is expected to be released in Q1, 2019.

The company has increased revenue from the provision of meeting rooms, and expects a significant growth in the future.

Future cash flows from Gaest.com are expected to exceed the investment in development projects and repay the investment over time. The fixed assets are depreciated over 7 years from initial recognition as an asset and no impairment need has been assessed.

	<b>Other fixtures and fittings, tools and equipment DKK</b>	<b>Leasehold improve- ments DKK</b>
<b>5. Property, plant and equipment</b>		
Cost beginning of year	311.781	235.455
Disposals	(101.333)	0
<b>Cost end of year</b>	<b>210.448</b>	<b>235.455</b>
Depreciation and impairment losses beginning of year	(129.657)	(69.657)
Depreciation for the year	(102.123)	(30.869)
Reversal regarding disposals	92.337	0
<b>Depreciation and impairment losses end of year</b>	<b>(139.443)</b>	<b>(100.526)</b>
<b>Carrying amount end of year</b>	<b>71.005</b>	<b>134.929</b>
	<b>2018 DKK</b>	<b>2017 DKK</b>
<b>6. Other payables</b>		
Wages and salaries, personal income taxes, social security costs, etc payable	670.529	707.087
Holiday pay obligation	649.880	507.264
	<b>1.320.409</b>	<b>1.214.351</b>

## Notes

	<u>2018</u>	<u>2017</u>
	<u>DKK</u>	<u>DKK</u>
<b>7. Unrecognised rental and lease commitments</b>		
Liabilities under rental or lease agreements until maturity in total	<u>15.000</u>	<u>180.400</u>

Non-recognised rental and lease commitments concern rental commitments related to leasehold premises with a period of interminability until 31.01.2019 and subsequently a one-month notice of termination.

## 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. Reclassifications has been made and the following change in our recognition and measurement:

### Changes in accounting estimates

The Company has made a change in accounting estimates relating to recognition of deferred tax compared with previous years.

The change has been made as the Company's deferred tax liability at 31.12.2017 of DKK 1,466k is not expected to be a future liability to the Company. The Company has tax loss carryforwards, which the Company will use if the deferred tax liability in future becomes income tax payable.

In 2018, the Company has changed accounting estimates and set off the value of tax loss carryforwards against the Company's deferred tax liabilities. The change is made in accordance with the rules of the Danish Financial Statements Act on change in accounting estimates, and accordingly the change has been made in 2018 without restating the comparative figures. Profit for the year after tax, equity and deferred tax are thus positively affected by the change by a total of DKK 1,466k in 2018.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.



## Accounting policies

### Revenue

Revenue from the lease of conference rooms is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### 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.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

### Other financial income

Other financial income comprises interest income etc.

### Other financial expenses

Other financial expenses comprise interest expenses etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

## Accounting policies

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 7 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### Property, plant and equipment

Other fixtures and fittings, tools and equipment and casehold 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:

Other fixtures and fittings, tools and equipment	3 - 5 years
Leasehold improvements	2 - 5 years

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.

### Receivables

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

### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

## Accounting policies

### Cash

Cash comprises bank deposits.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Other financial liabilities

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