

**GAEST.COM A/S UNDER FRIVILLIG LIKVIDATION**

**SØNDERGADE 66 B, 5., 8000 AARHUS C**

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2021**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 19 May 2022**

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**Anders Hauge Gløde**

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**COMPANY DETAILS****Company**

Gaest.com A/S under frivillig likvidation  
Søndergade 66 B 5.  
8000 Aarhus C

CVR No.: 37 21 39 34  
Established: 26 October 2015  
Municipality: Aarhus  
Financial Year: 1 January - 31 December

**Liquidator**

Anders Hauge Gløde

**Auditor**

PRICEWATERHOUSECOOPERS  
STATSAUTORISERET REVISIONSPARTNERSELSKAB  
Jens Chr. Skous Vej 1  
8000 Aarhus

## STATEMENT BY THE LIQUIDATOR ON THE ANNUAL REPORT

*Today the Liquidator have discussed and approved the Annual Report of Gaest.com A/S under frivillig likvidation for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.*

*The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.*

*I recommend the Annual Report be approved at the Annual General Meeting.*

Aarhus, 19 May 2022

Liquidator

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Anders Hauge Gløde

## THE INDEPENDENT PRACTITIONER'S REPORT

### *To the Shareholder of Gaest.com A/S under frivillig likvidation*

#### **Conclusion**

*We have performed an extended review of the Financial Statements of Gaest.com A/S under frivillig likvidation for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.*

*Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.*

#### **Basis for Conclusion**

*We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.*

#### **Emphasis of matter**

*We refer to the information in the accounting policies section, from which it appears that the Financial Statements are not prepared on a going concern basis, and that recognition, measurement and presentation are made with due consideration to this. Our opinion has not been modified in respect of this matter.*

#### **Liquidator's Responsibilities for the Financial Statements**

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

#### **Practitioner's Responsibilities for the Extended Review of the Financial Statement**

*Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.*

*An extended review consists of making inquiries, primarily of Liquidator and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.*

*An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.*

## THE INDEPENDENT PRACTITIONER'S REPORT

### ***Statement on the Liquidator's Review***

*Liquidator is responsible for the Liquidator's Review.*

*Our conclusion on the Financial Statements does not cover the Liquidator's Review, 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 Liquidator's Review and, in doing so, consider whether the Liquidator's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.*

*Moreover, it is our responsibility to consider whether the Liquidator's Review provides the information required under the Danish Financial Statements Act.*

*Based on the work we have performed, we conclude that the Liquidator's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Liquidator's Review.*

Aarhus, 19 May 2022

PRICEWATERHOUSECOOPERS  
STATSAUTORISERET REVISIONSPARTNERSELSKAB  
CVR no. 33 77 12 31

Rasmus Møllergaard Stenskrøge  
State Authorised Public Accountant  
MNE no. mne34161

## LIQUIDATOR'S COMMENTARY

### **Principal activities**

*The Company was set up as an online marketplace to make it easier, faster and cheaper to list, discover and book unique spaces that spark creativity, motivate interaction and encourage knowledge sharing.*

*The main business operations were ceased during 2020 and by 27 October 2020 the Company entered into voluntary liquidation proceedings. Anders Hauge Gløde, lawyer, has been appointed as liquidator of the Company.*

*The Company has had limited operations since the commencement of the voluntary liquidation proceedings.*

*As the Company has entered into liquidation, all assets are measured at realizable value.*

*The liquidator expects the liquidation proceedings to be completed by the end of 2022.*

### **Development in activities and financial and economic position**

*The year's financial result is included on page 8 of the Annual Report*

### **Financial Review**

*Due to the voluntary liquidation proceedings, the liquidator has initiated the settlement of the Company's assets and liabilities.*

### **Significant events after the end of the financial year**

*No events have occurred after the balance sheet date which could significantly affect the Company's financial position.*

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
<b>GROSS PROFIT</b> .....		<b>915.607</b>	<b>12.142.353</b>
Staff costs.....	1	-2.136.363	-11.405.175
Depreciation, amortisation and impairment losses.....		0	-105.155
Other operating expenses.....		0	-296.545
<b>OPERATING LOSS/OPERATING PROFIT</b> .....		<b>-1.220.756</b>	<b>335.478</b>
Other financial income.....		1.283	21.436
Other financial expenses.....		-238.361	-407.838
<b>LOSS BEFORE TAX</b> .....		<b>-1.457.834</b>	<b>-50.924</b>
Tax on profit/loss for the year.....	2	88.639	-122.251
<b>LOSS FOR THE YEAR</b> .....		<b>-1.369.195</b>	<b>-173.175</b>
<b>PROPOSED DISTRIBUTION OF RESULTS</b>			
Retained earnings.....		-1.369.195	-173.175
<b>TOTAL</b> .....		<b>-1.369.195</b>	<b>-173.175</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Receivables from group enterprises.....		12.906.496	12.027.006
Other receivables.....		25.523.105	496.210
Prepaid tax receivables.....		140.000	51.361
<b>Receivables.....</b>		<b>38.569.601</b>	<b>12.574.577</b>
<b>Cash and cash equivalents.....</b>		<b>0</b>	<b>28.780.943</b>
<b>CURRENT ASSETS.....</b>		<b>38.569.601</b>	<b>41.355.520</b>
<b>ASSETS.....</b>		<b>38.569.601</b>	<b>41.355.520</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		1.172.747	1.172.747
Retained earnings.....		36.226.204	37.595.399
<b>EQUITY.....</b>		<b>37.398.951</b>	<b>38.768.146</b>
Trade payables.....		0	182.139
Other liabilities.....		1.170.650	2.405.235
<b>Current liabilities.....</b>		<b>1.170.650</b>	<b>2.587.374</b>
<b>LIABILITIES.....</b>		<b>1.170.650</b>	<b>2.587.374</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>38.569.601</b>	<b>41.355.520</b>

## EQUITY

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January 2021.....	1.172.747	37.595.399	38.768.146
Proposed a loss allocation.....		-1.369.195	-1.369.195
<b>Equity at 31 December 2021.....</b>	<b>1.172.747</b>	<b>36.226.204</b>	<b>37.398.951</b>

## NOTES

	2021 DKK	2020 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	1	11	
Wages and salaries.....	2.067.300	10.560.538	
Pensions.....	45.069	568.517	
Other staff costs.....	23.994	276.120	
	<b>2.136.363</b>	<b>11.405.175</b>	
	2021 DKK	2020 DKK	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	0	88.639	
Adjustment of tax in previous years.....	-88.639	33.612	
	<b>-88.639</b>	<b>122.251</b>	

## ACCOUNTING POLICIES

### Reporting class

*The Annual Report of Gaest.com A/S under frivillig likvidation for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.*

*Due to the liquidation, assets and liabilities are recognised at expected realisable values, and provision has been made for liquidation costs in debt in the Liquidation Financial Statements.*

### 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 Company, and the value of the asset can be measured reliably.*

*Liabilities are recognised in the balance sheet when the Company 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 Company, 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.*

### Foreign currency translation

*Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.*

*Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.*

*Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.*

## INCOME STATEMENT

### Net revenue

*Revenue is recognised from a cost-plus revenue. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.*

### Other operating expenses

*Other operating expenses comprises expenses of a secondary nature as viewed in relation to the Company's primary activities.*

### Other external expenses

*Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc*

### Gross profit

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

## ACCOUNTING POLICIES

### **Staff costs**

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

### **Financial income and expenses**

*Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.*

### **Tax**

*The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.*

## BALANCE SHEET

### **Receivables**

*Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.*

### **Tax payable and deferred tax**

*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.*

### **Liabilities**

*Financial liabilities are measured at amortised cost, which usually corresponds to nominal value.*