

## **Gaest.com A/S**

Søndergade 66 B, 5., 8000 Aarhus C  
CVR No. 37213934

### **Annual report 2019**

The Annual General Meeting adopted the  
annual report on 29.04.2020

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**Anders Boelskifte Mogensen**  
Conductor

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# Company details

## Company

Gaest.com A/S

Søndergade 66 B, 5.

8000 Aarhus C

CVR No.: 37213934

Date of foundation: 26.10.2015

Registered office: Aarhus

Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Jonas Grau Sigtenbjerggaard

Fiona Hilary Russell Dormandy

Garth Ernest Bossow

Anders Boelskifte Mogensen

## Executive Board

Anders Boelskifte Mogensen

## Auditors

PRICEWATERHOUSECOOPERS STATS AUTORISERET REVISIONSPARTNERSELSKAB

Jens Chr. Skous Vej 1

8000 Aarhus

CVR No.: 33771231

# Statement by Management

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 01.01.2019 - 31.12.2019.

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 Company's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 29.04.2020

## Executive Board

**Anders Boelskifte Mogensen**

## Board of Directors

**Jonas Grau Sigtenbjerggaard**

**Fiona Hilary Russell Dormandy**

**Garth Ernest Bossow**

**Anders Boelskifte Mogensen**

## The Independent Practitioner's 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 1 January - 31 December 2019, 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 in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company operations for the financial year 1 January - 31 December 2019 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 "Practitioner'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' 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibility 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 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 Statements

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 Management 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.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management'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 Management's Review and, in doing so, consider whether Management'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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management'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 Management's Review.

Aarhus, 29.04.2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR-no. 33 77 12 31*

Rasmus Møllergaard Stenskrøge  
State Authorised Public Accountant  
mne34161

# Management commentary

## Primary activities

Gaest.com ("the Company") is an online marketplace set up to make it easier, faster and cheaper to list, discover and book unique spaces that spark creativity, motivate interaction and encourage knowledge sharing.

In January 2019 Gaest.com A/S joined the Airbnb family (Airbnb, Inc. and its subsidiaries). All intangible assets were sold to Airbnb as part of this deal and going forward Gaest.com A/S will operate as a fully owned subsidiary supporting the long term vision of Airbnb for Work around bringing the best of Airbnb to companies. While the teams join forces, as of July 2019, the Gaest website has been deprecated and the online marketplace is non operational.

Airbnb's mission is to create a world where anyone can belong anywhere, and while historically the company has focused on overnight stays and unique experiences, we know there are millions of unique spaces in the world that may be perfect for other occasions and short-term uses. The inspiring hosts and guests who will connect and create belonging through great meetings and events in new spaces are a critical part of how we will achieve our mission.

## Development in activities and finances

The year's financial result is included on page 7 of the Annual Report

## Outlook

The directors have no plans to significantly change the activities and operations of the Company during the foreseeable future.

## Events after the balance sheet date

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. In March 2020, The World Health Organization declared that COVID-19 can be characterized as a pandemic. Since the announcement of the COVID-19 outbreak, governments throughout the world have implemented travel restrictions, enhanced screenings and quarantine requirements.

Management considers the consequences of COVID-19 as an event that occurred after the balance sheet date (31 December 2019) and therefore constitutes a non-regulatory event for the company.

The extent of the impact of COVID-19 on the Company's operational and financial performance will depend on future developments, which are highly uncertain and cannot be predicted. The results of operations for full year 2020 may be materially adversely affected by COVID-19.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/(loss)</b>	2	<b>37,556,414</b>	<b>(2,975,719)</b>
Staff costs	3	(11,696,404)	(4,457,215)
Depreciation, amortisation and impairment losses	4	(437,823)	(1,634,447)
<b>Operating profit/(loss)</b>		<b>25,422,187</b>	<b>(9,067,381)</b>
Other financial income		544	11,217
Other financial expenses		(633,300)	(222,490)
<b>Profit/(loss) before tax</b>		<b>24,789,431</b>	<b>(9,278,654)</b>
Tax on profit/(loss) for the year	5	(3,893,828)	2,136,313
<b>Profit/(loss) for the year</b>		<b>20,895,603</b>	<b>(7,142,341)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		20,895,603	(7,142,341)
<b>Proposed distribution of profit and loss</b>		<b>20,895,603</b>	<b>(7,142,341)</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Completed development projects	6	0	8,297,100
Acquired intangible assets		0	1,217,800
<b>Intangible assets</b>		<b>0</b>	<b>9,514,900</b>
Other fixtures and fittings, tools and equipment		528,557	71,005
Leasehold improvements		134,902	134,929
<b>Property, plant and equipment</b>		<b>663,459</b>	<b>205,934</b>
Deposits		286,694	109,518
<b>Other financial assets</b>		<b>286,694</b>	<b>109,518</b>
<b>Fixed assets</b>		<b>950,153</b>	<b>9,830,352</b>
Trade receivables		0	310,261
Other receivables		277,378	133,834
Income tax receivable		0	670,313
<b>Receivables</b>		<b>277,378</b>	<b>1,114,408</b>
<b>Cash</b>		<b>43,983,307</b>	<b>266,256</b>
<b>Current assets</b>		<b>44,260,685</b>	<b>1,380,664</b>
<b>Assets</b>		<b>45,210,838</b>	<b>11,211,016</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		1,172,747	1,172,747
Reserve for development expenditure		0	6,471,738
Retained earnings		34,584,560	(702,981)
<b>Equity</b>		<b>35,757,307</b>	<b>6,941,504</b>
Payables to shareholders and management		0	2,507,487
Other payables		338,246	0
<b>Non-current liabilities</b>		<b>338,246</b>	<b>2,507,487</b>
Trade payables		1,157,551	441,616
Payables to group enterprises		2,445,119	0
Income tax payable		3,893,828	0
Other payables		1,618,787	1,320,409
<b>Current liabilities</b>		<b>9,115,285</b>	<b>1,762,025</b>
<b>Liabilities other than provisions</b>		<b>9,453,531</b>	<b>4,269,512</b>
<b>Equity and liabilities</b>		<b>45,210,838</b>	<b>11,211,016</b>
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	7		

# Statement of changes in equity for 2019

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,172,747	6,471,738	(702,981)	6,941,504
Group contributions etc	0	0	7,920,200	7,920,200
Transfer to reserves	0	(6,471,738)	6,471,738	0
Profit/loss for the year	0	0	20,895,603	20,895,603
<b>Equity end of year</b>	<b>1,172,747</b>	<b>0</b>	<b>34,584,560</b>	<b>35,757,307</b>

# Notes

## 1 Events after the balance sheet date

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. In March 2020, The World Health Organization declared that COVID-19 can be characterized as a pandemic. Since the announcement of the COVID-19 outbreak, governments throughout the world have implemented travel restrictions, enhanced screenings and quarantine requirements. The extent of the impact of the COVID-19 on the Company's operational and financial performance will depend on future developments, which are highly uncertain and cannot be predicted. The results of operations for full year 2020 may be materially adversely affected by COVID-19. Management considers the consequences of COVID-19 as an event that occurred after the balance sheet date (31 December 2019) and therefore constitutes a non-regulatory event for the Company.

## 2 Gross profit/loss

In January 2019 Gaest.com A/S joined the Airbnb family. All intangible assets were sold to Airbnb as part of this deal. The sale resulted in a gain of 37.029 tDKK, which has been recognized in other operating income.

## 3 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	11,105,949	6,380,355
Pension costs	393,320	280,162
Other social security costs	145,609	102,421
Other staff costs	51,526	269,014
	<b>11,696,404</b>	<b>7,031,952</b>
Staff costs classified as assets	0	(2,574,737)
	<b>11,696,404</b>	<b>4,457,215</b>
Average number of full-time employees	<b>15</b>	<b>12</b>

## 4 Depreciation, amortisation and impairment losses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	0	1,492,459
Depreciation of property, plant and equipment	258,617	132,992
Impairment losses on property, plant and equipment	179,206	0
Profit/loss from sale of intangible assets and property, plant and equipment	0	8,996
	<b>437,823</b>	<b>1,634,447</b>

### 5 Tax on profit/loss for the year

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	3,893,828	(670,313)
Change in deferred tax	0	(1,466,000)
	<b>3,893,828</b>	<b>(2,136,313)</b>

### 6 Development projects

See details documented in Note 2 above.

### 7 Unrecognised rental and lease commitments

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>470,117</b>	<b>15,000</b>

Non-recognised rental and lease commitments concern rental commitments related to rent premises with a period of interminability until 01.04.2020 and subsequently a six-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.

## 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.

## Income statement

### Gross profit or loss

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

### Revenue

Revenue from the online platform 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 operating income

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

### Other external expenses

Other external expenses include expenses relating to the Company'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 company 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.

**Other financial income**

Other financial income comprises of interest income and unrealised and realised foreign exchange gains.

**Other financial expenses**

Other financial expenses comprises of interest expense and and unrealised and realised foreign exchange losses.

**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.

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 or carrying amount.

**Deposits**

Deposits are measured at amortised cost.

**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.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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