



GAEST.COM A/S UNDER FRIVILLIG LIKVIDATION

SØNDERGADE 66 B, 5., 8000 AARHUS C

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2020

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 9/6-21


Anders Hauge Gløde

CVR NO. 37 21 39 34



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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 Registered Office: 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 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

I have not before the appointment as liquidator of the Company been familiar with the Company's operations, assets or liabilities. Liquidator has no responsibility for the previous annual reports made by the former management of the Company.

In my opinion the Financial Statement give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

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

Aarhus, 9/6-21

Liquidator


Anders Hauge Gløde

THE INDEPENDENT PRACTITIONER'S REPORT

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

REPORT ON EXTENDED REVIEW OF THE FINANCIAL STATEMENTS

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 2020, 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 2020 and of the results of the Company operations for the financial year 1 January - 31 December 2020 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.

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 responsibility 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, the Liquidator is responsible for assessing the Company's ability to continue as a going concern taking into account the liquidation in progress, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless liquidator 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.

THE INDEPENDENT PRACTITIONER'S REPORT

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 the Management's Review

Liquidator is responsible for the Management's Review.

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

Based on the work we have performed, we conclude that the 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 the Management's Review.

REPORTING OBLIGATIONS UNDER SECTION 7(2) OF THE DANISH EXECUTIVE ORDER ON APPROVED AUDITORS' REPORTS

Non-compliance with Danish VAT legislation

Contrary to the Danish VAT Act, the Company has filed VAT returns late with the Danish tax authorities, by which Management may incur liability. The Company has filed the VAT returns after 31 December but before approval of the annual report.

Aarhus, *9. juni 2021*

PRICEWATERHOUSECOOPERS
STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR no. 33 77 12 31



Rasmus Møllergaard Stenskrog
State Authorised Public Accountant
MNE no. mne34161

MANAGEMENT'S REVIEW

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. All ceased at the end of the year.

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 2021.

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	2020 DKK	2019 DKK
GROSS PROFIT		12.142.353	37.556.414
Staff costs.....	1	-11.405.175	-11.696.404
Depreciation, amortisation and impairment losses.....		-105.155	-437.823
Other operating expenses.....		-296.545	0
OPERATING PROFIT		335.478	25.422.187
Other financial income.....		21.436	544
Other financial expenses.....		-407.838	-633.300
LOSS BEFORE TAX		-50.924	24.789.431
Tax on profit/loss for the year.....	2	-122.251	-3.893.828
LOSS FOR THE YEAR		-173.175	20.895.603
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-173.175	20.895.603
TOTAL		-173.175	20.895.603

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Other plant, machinery tools and equipment.....		0	528.557
Leasehold improvements.....		0	134.902
Property, plant and equipment.....		0	663.459
Rent deposit and other receivables.....		0	286.694
Financial non-current assets.....		0	286.694
NON-CURRENT ASSETS.....		0	950.153
Receivables from group enterprises.....		12.027.006	0
Other receivables.....		496.211	277.378
Prepaid tax.....		51.361	0
Receivables.....		12.574.578	277.378
Cash and cash equivalents.....		28.780.943	43.983.307
CURRENT ASSETS.....		41.355.521	44.260.685
ASSETS.....		41.355.521	45.210.838

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK	2019 DKK
Share capital.....		1.172.747	1.172.747
Retained earnings.....		37.595.399	34.584.560
EQUITY.....		38.768.146	35.757.307
Other non-current liabilities.....		0	338.246
Non-current liabilities.....	3	0	338.246
Trade payables.....		182.140	1.157.551
Debt to Group companies.....		0	2.445.119
Joint tax contribution payable.....		0	3.893.828
Other liabilities.....		2.405.235	1.618.787
Current liabilities.....		2.587.375	9.115.285
LIABILITIES.....		2.587.375	9.453.531
EQUITY AND LIABILITIES.....		41.355.521	45.210.838

EQUITY

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January 2020.....	1.172.747	34.584.560	35.757.307
Proposed profit allocation.....		-173.175	-173.175
Transferred premium.....		3.184.014	3.184.014
Equity at 31 December 2020.....	1.172.747	37.595.399	38.768.146

NOTES

	2020 DKK	2019 DKK	Note	
Staff costs			1	
Average number of employees	11	15		
Wages and salaries.....	10.560.538	11.105.949		
Pensions.....	568.517	393.320		
Social security costs.....	0	145.609		
Other staff costs.....	276.120	51.526		
	11.405.175	11.696.404		
	2020 DKK	2019 DKK		
Tax on profit/loss for the year			2	
Calculated tax on taxable income of the year.....	88.639	3.893.828		
Adjustment of tax in previous years.....	33.612	0		
	122.251	3.893.828		
Long-term liabilities			3	
	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities
Other non-current liabilities.....	0	0	0	338.246
	0	0	0	338.246

ACCOUNTING POLICIES

Reporting class

The Annual Report of Gaest.com A/S under frivillig likvidation for 2020 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. Comparative figures for previous years have not been restated.

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

Net 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 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 income and external expenses.

Staff costs

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

ACCOUNTING POLICIES

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

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 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

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