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Too Good To Go Holding ApS
Lindgreens Allé 9, 1.
2300 Copenhagen S
Business Registration No
37535699

Annual report 2018

The General Meeting adopted the annual report on 29.05.2019

Chairman of the General Meeting

Name: Christian Olson

Contents

Entity details

Entity

Too Good To Go Holding ApS
Lindgreens Allé 9, 1.
2300 Copenhagen S

Central Business Registration No (CVR): 37535699
Registered in: Copenhagen
Financial year: 01.01.2018 - 31.12.2018

Board of Directors

Preben Damgaard Nielsen, Chairman
Jannnik Kruse Pedersen, Deputy chairman
Mette Lykke Ravn
Jesper Lindhardt
Theis Regner Riber Søndergaard

Executive Board

Mette Lykke Ravn

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postbox 1600
0900 Copenhagen 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 Too Good To Go Holding ApS 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.

Copenhagen, 15.03.2019

Executive Board

Mette Lykke Ravn

Board of Directors

Preben Damgaard Nielsen Chairman	Jannnik Kruse Pedersen Deputy chairman	Mette Lykke Ravn
Jesper Lindhardt	Theis Regner Riber Søndergaard	

Independent auditor's report

To the shareholders of Too Good To Go Holding ApS

Opinion

We have audited the financial statements of Too Good To Go Holding ApS 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.

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 opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 audit 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 audit 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.

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 15.03.2019

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR)
33963556

Bjørn Winkler Jakobsen	Mads Juul Hansen
State Authorised Public Accountant	State Authorised Public Accountant
Identification No (MNE) mne32127	Identification No (MNE) mne44386

Management commentary

Primary activities
The company's main activies is to hold shares in subsidiaries.

Development in activities and finances
The loss before tax for 2018 of (34.685) T.DKK is as expected in a year where the business has grown significantly due to new investments.

In 2019 we expect significant growth and a result in line with 2018.

Events after the balance sheet date
Management is aware of the company's financial situation and has after year-end ensured a capital injection of 45M to secure the cash flow needs for 2019.

Apart from the above-mentioned events 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

	Notes	2018 DKK	2017 DKK'000
Gross loss		**(148.353)**	**(456)**
Depreciation, amortisation and impairment losses		(1.143.688)	(667)
Operating profit/loss		**(1.292.041)**	**(1.123)**
Income from investments in group enterprises		(33.346.804)	(20.557)
Other financial expenses		(46.119)	(2)
Profit/loss before tax		**(34.684.964)**	**(21.682)**
Tax on profit/loss for the year	1	0	(3)
Profit/loss for the year		**(34.684.964)**	**(21.685)**
Proposed distribution of profit/loss			
Retained earnings		(34.684.964)	(21.685)
		(34.684.964)	**(21.685)**

Balance sheet at 31.12.2018

	Notes	2018 DKK	2017 DKK'000
Goodwill		476.535	1.620
Intangible assets		**476.535**	**1.620**
Investments in group enterprises		9.350.379	2.674
Fixed asset investments	2	**9.350.379**	**2.674**
Fixed assets		**9.826.914**	**4.294**
Receivables from group enterprises		0	16.521
Receivables		**0**	**16.521**
Cash		**13.811.046**	**0**
Current assets		**13.811.046**	**16.521**
Assets		**23.637.960**	**20.815**

Balance sheet at 31.12.2018

	Notes	2018 DKK	2017 DKK'000
Contributed capital		177.856	160
Retained earnings		15.916.052	20.619
Equity		**16.093.908**	**20.779**
Payables to group enterprises		7.496.552	0
Other payables		47.500	36
Current liabilities other than provisions		**7.544.052**	**36**
Liabilities other than provisions		**7.544.052**	**36**
Equity and liabilities		**23.637.960**	**20.815**
Contingent liabilities	3		

Statement of changes in equity for 2018

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	159.614	0	20.619.258	20.778.872
Increase of capital	18.242	29.981.758	0	30.000.000
Transferred from share premium	0	(29.981.758)	29.981.758	0
Profit/loss for the year	0	0	(34.684.964)	(34.684.964)
Equity end of year	**177.856**	**0**	**15.916.052**	**16.093.908**

Notes

	2018 DKK	2017 DKK'000
1. Tax on profit/loss for the year		
Change in deferred tax	0	3
	0	**3**

	Investments in group enterprises DKK
2. Fixed asset investments	
Cost beginning of year	25.577.045
Additions	40.023.245
Cost end of year	**65.600.290**
Impairment losses beginning of year	(22.903.107)
Share of profit/loss for the year	(33.346.804)
Impairment losses end of year	**(56.249.911)**
Carrying amount end of year	**9.350.379**

3. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Too Good To Go Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and 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.

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 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 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

Accounting policies

Income statement

Gross profit or loss

Gross profit or loss includes other external expenses.

Other external expenses

Other external expenses includes expenses to the entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to goodwill comprise amortisation, depreciation 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 property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises includes the proportionate share of the individual company's earnings after elimination of internal profit or losses.

Other financial expenses

Other financial expenses comprise interest expenses and net capital losses on transactions in foreign currencies.

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

Goodwill

Goodwill is a positive difference between cost and asset value of acquired assets and liabilities in the acquisition. Goodwill is amortized on a straight-line basis over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. If the useful life can not be estimated reliably, it is set to 10 years. Usage times are reviewed annually. The depreciation periods used are 2 years.

Goodwill is written down to the recoverable amount if it is lower than the carrying amount.

Investments in group enterprises

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with

Accounting policies

addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

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

Cash
Cash comprises bank deposits.

Other financial liabilities
Other financial liabilities are measured at amortised cost, usually equalling nominal value.