Deloitte.

Too Good To Go Holding ApS

Landskronagade 66
2100 Copenhagen Ø
CVR No. 37535699

Annual report 2020

The Annual General Meeting adopted the annual report on 20.05.2021

Kasper Heine
Chairman of the General Meeting

Contents

Entity details

Entity

Too Good To Go Holding ApS
Landskronagade 66
2100 Copenhagen Ø

Business Registration No.: 37535699
Registered office: Copenhagen
Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Preben Damgaard Nielsen, Chairman
Jannik Kruse Petersen, Vice Chairman
Jesper Lindhardt
Theis Regner Riber Søndergaard
Mette Lykke Ravn

Executive Board

Mette Lykke Ravn

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

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 01.01.2020 - 31.12.2020.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2020 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2020 - 31.12.2020.

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, 22.03.2021

Executive Board

Mette Lykke Ravn

Board of Directors

Preben Damgaard Nielsen
Chairman

Jannik Kruse Petersen
Vice Chairman

Jesper Lindhardt

Theis Regner Riber Søndergaard

Mette Lykke Ravn

Independent auditor's report

To the shareholders of Too Good To Go Holding ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Too Good To Go Holding ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2020 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2020 - 31.12.2020 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 consolidated financial statements and the parent financial statements" section of this auditor’s report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

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

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent 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, 22.03.2021

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen
State Authorised Public Accountant
Identification No (MNE) mne32127

Mads Juul Hansen
State Authorised Public Accountant
Identification No (MNE) mne44386

Management commentary

Financial highlights

	2020 DKK'000	2019 DKK'000	2018 DKK'000
Key figures			
Gross profit/loss	127,245	86,199	19,807
Operating profit/loss	(144,104)	(50,757)	(31,533)
Net financials	536	224	(127)
Profit/loss for the year	(142,504)	(49,367)	(30,444)
Balance sheet total	302,649	128,733	56,251
Investments in property, plant and equipment	6,065	2,664	0
Equity	130,021	28,542	24,460
Cash flows from operating activities	(61,493)	15,113	24,460
Cash flows from investing activities	(24,350)	(26,022)	(4,783)
Cash flows from financing activities	243,962	53,449	30,000
Average number of employees	620	299	135
Ratios			
Equity ratio (%)	42.96	22.17	43.48

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Equity ratio (%):
Equity * 100
Balance sheet total

Primary activities

Too Good To Go is a social impact group fighting food waste through a marketplace for surplus food. The mobile app connects our users with unsold food from a variety of shops and restaurants. The stores can sell food which would otherwise have gone to waste that day, and the consumer purchases a good meal at a discounted price. In this way we reduce food waste and directly address the impact it has on the environment and the climate crisis.

The mission of the group is to inspire and empower everyone to fight food waste together. To this end, the Movement team initiates projects and builds partnerships with businesses, households, schools, and governments, to create real change in the way we legislate against, educate about and practice reduction in food waste. Too Good To Go works with EU organisations, schools across Europe and international producers and wholesalers.

Development in activities and finances

The loss before tax for 2020 was DKK 143 million. This loss is bigger than in earlier years and bigger than expected before the outbreak of the coronavirus (COVID-19). This loss is a result of the decline in revenue after the outbreak while we still have invested significantly in existing and new markets. While a lot of our partners in the restaurant segment were forced to close in the spring then we invested in other segments like supermarkets and manufactures.

For that reason we were even stronger when everything opened up during summer and our meals saved per day didn’t drop significantly when everything closed down at the end of 2020. Overall the group managed to save 28.5 million meals in 2020 (compared to 19 million meals in 2019).

At the start of 2020 our apps were live in 13 countries (Austria, Belgium, Switzerland, Germany, Denmark, Spain, France, Italy, Netherlands, Norway, Poland, Portugal and the UK). During 2020 we have increased our activities in these countries. Furthermore we have in 2020 launched the app in Sweden and in 3 states in the US.

At the end of 2020 the cash position was was DKK 242 million. During 2020 our capital was increased by DKK 244 million in new capital. After deduction of the loss for the year, equity is DKK 130 million.

Profit/loss for the year in relation to expected developments

We expected to double the number of meals saved for 2020 compared to 2019. The outbreak of covid-19 forced a lot of our partners in different countries to close for longer periods of 2020. We saw an immediate drop in spring 2020. Since mid-April 2020 we saw a continuous increase in the number of meals saved per day and ended the year with an increase of 50% in the number of saved meals.

Unusual circumstances affecting recognition and measurement

There are no unusual circumstances affecting recognition and measurement during the year.

Outlook

We expect to more than double the number of meals saved and our revenue in 2021 compared to 2020. In the first half of 2021, we plan to expand our activities to several new states in the US and to Canada. In the second half of 2021 we will continue our expansions in the US, Canada and in new countries in Europe. At the same time we will continue our investments in Europe in our existing markets.

To support the accelerated growth and launch in new states in the US and in other new countries, investments in marketing and employees will continue increasing. Even though we currently see material restrictions in a lot of our markets we still continue to grow and have reached all-time highs in the beginning of 2021. For that reason and with the current level of restrictions, we expect a continued growth, however, still reduced growth rates from restrictions. More and more of the old markets become profitable and cover some of the investments in product and new markets. With the current level of investment, the loss of 2021 is expected to be higher than the loss in 2020.

We have the required cash to support the planned level of activities.

Particular risks

Here in the beginning of 2021 we still see restrictions due to the outbreak of the coronavirus (COVID-19). But even though this still causes a lot of uncertainty to business all over the world we now see solid growth in our activities and to meals saved per day. So even though the pandemic still has significant impact on our operations, results and cash flows, the management does not believe that these events necessitate any adjustment to its financial statements for the year ended 31 December 2020.

Other risks identified is our currency risk. Payments from consumers are received within a few days in local currencies and paid back to the stores in the same currency. We buy the necessary currencies when needed for investment in new countries and convert any excess currency to DKK. This way we keep our credit and currency risk very low. No further material risks have been identified.

Knowledge resources

We have continued the focus on adding knowledge capabilities by recruiting more competent and experienced candidates to strengthen knowledge and competences in Too Good To Go.

Too Good To Go is under exponential growth which means that roles and job descriptions are changing all the time and responsibilities and decision making is growing. This requires knowledge and insight, which is obtained through internal training and through close collaboration with partners, customers and colleagues, who all contribute with their knowledge and experience within a lot of different areas and in different places in the value chain.

Environmental performance

One third of the world's food produced for human consumption goes to waste. Reducing food waste is the single most impactful action an individual can take to fight the climate crisis, according to Project Drawdown, and so our mission is to inspire and empower everyone to fight food waste together. We know that to live and breathe this, words must become actions. With this in mind we have set out a new ambition - to contribute in every way we can to building the global food waste movement. It's only when we all come together to fight food waste, that we'll be able to generate a positive change in society.

In 2020 we saved DKK 28.5 million meals from going to waste. This is equal to 72 million kilos of CO_2e saved. In 2019 the number was 19 million meals, equivalent to 48 million kilos of CO_2e saved.

Research and development activities

Our platform is used for our partners to make meals available for our users. Our users order and pay for the meals through our app on iOS and Android. It is an ongoing process to improve apps and the systems behind in order to improve the experience for users and partners and to make sure that our systems support new markets, new payment solutions, new regulations in different markets together with the increased need for scalability.

In 2020 we invested almost DKK 15 million in our systems, which make the investment in our systems total DKK 35 million DKK.

Events after the balance sheet date

The outbreak of coronavirus still leads to several precautions that will affect the planning and execution of day-today operations, and the Company's suppliers, business partners and customers may be affected as well. However we evaluate the situation from day to day, and adapt where needed.

Other than that, no material events have occurred after the balance sheet date to this date, which would influence the annual report.

Consolidated income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss	1	**127,244,723**	**86,199,309**
Staff costs	2	(258,144,415)	(129,056,702)
Depreciation, amortisation and impairment losses		(13,204,770)	(7,899,178)
Operating profit/loss		**(144,104,462)**	**(50,756,571)**
Other financial income	3	845,519	415,583
Other financial expenses		(309,412)	(191,384)
Profit/loss before tax		**(143,568,355)**	**(50,532,372)**
Tax on profit/loss for the year	4	1,064,405	1,165,379
Profit/loss for the year	5	**(142,503,950)**	**(49,366,993)**

Consolidated balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Completed development projects	7	18,512,584	12,157,890
Acquired intangible assets		1,179,432	322,939
Goodwill		4,751,603	7,267,590
Development projects in progress	7	447,270	0
Intangible assets	6	**24,890,889**	**19,748,419**
Other fixtures and fittings, tools and equipment		2,936,579	1,873,392
Leasehold improvements		3,410,452	641,866
Property, plant and equipment	8	**6,347,031**	**2,515,258**
Deposits		8,546,950	6,376,107
Financial assets	9	**8,546,950**	**6,376,107**
Fixed assets		**39,784,870**	**28,639,784**
Manufactured goods and goods for resale		618,875	1,229,008
Inventories		**618,875**	**1,229,008**
Trade receivables		7,590,238	6,081,282
Other receivables		5,429,302	3,815,300
Tax receivable		1,638,141	1,539,940
Prepayments	10	5,502,734	3,461,966
Receivables		**20,160,415**	**14,898,488**
Cash		**242,084,619**	**83,965,363**
Current assets		**262,863,909**	**100,092,859**
Assets		**302,648,779**	**128,732,643**

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital	11	225,943	199,129
Reserve for development costs		14,788,686	9,483,155
Retained earnings		115,006,687	18,859,414
Equity		**130,021,316**	**28,541,698**
Other payables		0	1,696,746
Non-current liabilities other than provisions		**0**	**1,696,746**
Trade payables		139,401,714	87,033,543
Other payables		33,225,749	11,460,656
Current liabilities other than provisions		**172,627,463**	**98,494,199**
Liabilities other than provisions		**172,627,463**	**100,190,945**
Equity and liabilities		**302,648,779**	**128,732,643**
Unrecognised rental and lease commitments	13		
Transactions with related parties	14		
Group relations	15		
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Consolidated statement of changes in equity for 2020

	Contributed capital DKK	Share premium DKK	Reserve for development costs DKK	Retained earnings DKK	Total DKK
Equity beginning of year	199,129	0	9,483,155	18,859,414	28,541,698
Increase of capital	26,814	245,737,021	0	0	245,763,835
Transferred from share premium	0	(245,737,021)	0	245,737,021	0
Costs related to equity transactions	0	0	0	(1,775,000)	(1,775,000)
Exchange rate adjustments	0	0	0	(5,267)	(5,267)
Transfer to reserves	0	0	5,305,531	(5,305,531)	0
Profit/loss for the year	0	0	0	(142,503,950)	(142,503,950)
Equity end of year	**225,943**	**0**	**14,788,686**	**115,006,687**	**130,021,316**

The company has over the years introduced incentive plans aimed at key employees. Share options are vesting over time to ensure the retention of such key employees. The total number of shares for which key employees may become eligible is 16,841. The options are exercisable at a strike exercise price of 1-2,558.25 DKK.

Consolidated cash flow statement for 2020

	Notes	2020 DKK	2019 DKK
Operating profit/loss		(144,104,462)	(50,756,571)
Amortisation, depreciation and impairment losses		13,204,770	7,899,178
Working capital changes	12	71,154,627	57,699,071
Cash flow from ordinary operating activities		**(59,745,065)**	**14,841,678**
Financial income received		845,519	462,334
Financial expenses paid		(309,412)	(191,384)
Taxes refunded/(paid)		(2,283,951)	0
Cash flows from operating activities		**(61,492,909)**	**15,112,628**
Acquisition etc. of intangible assets		(16,114,154)	(18,422,257)
Acquisition etc. of property, plant and equipment		(6,064,859)	(2,664,148)
Acquisition of fixed asset investments		(4,449,488)	(5,124,161)
Sale of fixed asset investments		2,278,645	188,500
Cash flows from investing activities		**(24,349,856)**	**(26,022,066)**
Free cash flows generated from operations and investments before financing		**(85,842,765)**	**(10,909,438)**
Cash capital increase		243,962,021	53,449,055
Cash flows from financing activities		**243,962,021**	**53,449,055**
Increase/decrease in cash and cash equivalents		**158,119,256**	**42,539,617**
Cash and cash equivalents beginning of year		83,965,363	41,425,746
Cash and cash equivalents end of year		**242,084,619**	**83,965,363**
Cash and cash equivalents at year-end are composed of:			
Cash		242,084,619	83,965,363
Cash and cash equivalents end of year		**242,084,619**	**83,965,363**

Notes to consolidated financial statements

1 Gross profit/loss

Due to Covid-19 the group has been entitled to receive cost reimbursement of DKK 9,207k. The amount is included in other operating income.

2 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	203,711,466	107,213,906
Pension costs	8,142,921	4,483,004
Other social security costs	29,585,340	10,999,238
Other staff costs	16,704,688	6,360,554
	258,144,415	**129,056,702**

Average number of full-time employees	620	299

	Remuneration of management 2020 DKK	Remuneration of management 2019 DKK
Total amount for management categories	5,440,769	2,684,527
	5,440,769	**2,684,527**

3 Other financial income

	2020 DKK	2019 DKK
Exchange rate adjustments	845,519	415,583
	845,519	**415,583**

4 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	(1,064,405)	(1,165,379)
	(1,064,405)	**(1,165,379)**

5 Proposed distribution of profit/loss

	2020 DKK	2019 DKK
Retained earnings	(142,503,950)	(49,366,993)
	(142,503,950)	**(49,366,993)**

6 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	20,686,849	484,408	11,543,973	0
Additions	14,251,566	1,415,318	0	447,270
Cost end of year	**34,938,415**	**1,899,726**	**11,543,973**	**447,270**
Amortisation and impairment losses beginning of year	(8,528,959)	(161,469)	(4,276,383)	0
Amortisation for the year	(7,896,872)	(558,825)	(2,515,987)	0
Amortisation and impairment losses end of year	**(16,425,831)**	**(720,294)**	**(6,792,370)**	**0**
Carrying amount end of year	**18,512,584**	**1,179,432**	**4,751,603**	**447,270**

7 Development projects

Development projects include the development of the platform. The development project essentially consists of costs in the form of direct salaries and other costs, which are recorded through the company's internal project module.

The carrying amount is DKK 18,960k at 31.12.2020. The platform is expected to bring significant competitive advantages and thus a significant increase in the level of activity and profit for the company.

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	2,290,044	662,713
Additions	2,137,281	3,927,578
Cost end of year	**4,427,325**	**4,590,291**
Depreciation and impairment losses beginning of year	(416,652)	(20,847)
Depreciation for the year	(1,074,094)	(1,158,992)
Depreciation and impairment losses end of year	**(1,490,746)**	**(1,179,839)**
Carrying amount end of year	**2,936,579**	**3,410,452**

9 Financial assets

	Deposits DKK
Cost beginning of year	6,376,107
Additions	4,449,488
Disposals	(2,278,645)
Cost end of year	**8,546,950**
Carrying amount end of year	**8,546,950**

10 Prepayments

Prepayments are amounts paid for the company in advance of goods and services.

11 Contributed capital

	Number	Par value DKK	Nominal value DKK	Recorded par value DKK
A-shares	221,318	1	221,318	221,318
B-shares	4,625	1	4,625	4,625
	225,943		**225,943**	**225,943**

12 Changes in working capital

	2020 DKK	2019 DKK
Increase/decrease in inventories	586,090	(1,170,859)
Increase/decrease in receivables	(1,859,562)	(9,282,873)
Increase/decrease in trade payables etc.	72,419,541	68,433,469
Other changes	8,558	(280,666)
	71,154,627	**57,699,071**

13 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Total liabilities under rental or lease agreements until maturity	48,559,065	29,770,239

14 Non-arm’s length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

15 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Too Good To Go Holding ApS, Landskronagade 66, 2100 Copenhagen

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Too Good To Go Holding ApS, Landskronagade 66, 2100 Copenhagen

16 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity DKK	Profit/loss DKK
Too Good To Go ApS	DK	ApS	100	78,748,724	(144,233,604)
Too Good To Go GmbH	DE	GmbH	100	1,365,036	495,383
Too Good To Go UK Ltd	UK	Ltd	100	1,204,945	493,111
SAS Too Good To Go France	FR	SAS	100	1,994,569	461,658
Too Good To Go NL BV	NL	BV	100	1,056,696	470,490
Too Good To Go Spain SL	ES	SL	100	566,813	367,399
Too Good To Go Norway AS	NO	AS	100	423,469	281,476
Too Good To Go Poland sp ooz	PL	sp ooz	100	202,344	132,298
Too Good To Go Italy SRL	IT	SRL	100	717,015	423,953
Too Good To Go Sweden AB	SE	AB	100	221,002	179,850
Too Good To Go Austria GmbH	AT	GmbH	100	601,973	270,605
Too Good To Go Portugal Unipessoal LDA	PT	LDA	100	263,702	227,561
Too Good To Go Inc.	US	Inc.	100	2,090	2,088

Parent income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		**(422,248)**	**(519,214)**
Depreciation, amortisation and impairment losses		(322,939)	(161,469)
Operating profit/loss		**(745,187)**	**(680,683)**
Income from investments in group enterprises		(141,584,086)	(48,590,926)
Other financial expenses		(174,677)	(95,384)
Profit/loss for the year	1	**(142,503,950)**	**(49,366,993)**

Parent balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Acquired intangible assets		0	322,939
Intangible assets	2	**0**	**322,939**
Investments in group enterprises		92,119,981	33,709,260
Financial assets	3	**92,119,981**	**33,709,260**
Fixed assets		**92,119,981**	**34,032,199**
Other receivables		0	504,150
Receivables		**0**	**504,150**
Cash		**158,595,842**	**485,937**
Current assets		**158,595,842**	**990,087**
Assets		**250,715,823**	**35,022,286**

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		225,943	199,129
Retained earnings		129,795,373	28,342,569
Equity		**130,021,316**	**28,541,698**
Payables to group enterprises		118,766,382	6,305,588
Other payables		1,928,125	175,000
Current liabilities other than provisions		**120,694,507**	**6,480,588**
Liabilities other than provisions		**120,694,507**	**6,480,588**
Equity and liabilities		**250,715,823**	**35,022,286**
Contingent liabilities	4		
Transactions with related parties	5		

Parent statement of changes in equity for 2020

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	199,129	0	28,342,569	28,541,698
Increase of capital	26,814	245,737,021	0	245,763,835
Transferred from share premium	0	(245,737,021)	245,737,021	0
Costs related to equity transactions	0	0	(1,775,000)	(1,775,000)
Exchange rate adjustments	0	0	(5,267)	(5,267)
Profit/loss for the year	0	0	(142,503,950)	(142,503,950)
Equity end of year	**225,943**	**0**	**129,795,373**	**130,021,316**

The company has over the years introduced incentive plans aimed at key employees. Share options are vesting over time to ensure the retention of such key employees. The total number of shares for which key employees may become eligible is 16,841. The options are exercisable at a strike exercise price of 1-2,558.25 DKK.

Notes to parent financial statements

1 Proposed distribution of profit and loss

	2020 DKK	2019 DKK
Retained earnings	(142,503,950)	(49,366,993)
	(142,503,950)	**(49,366,993)**

2 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	484,408
Cost end of year	**484,408**
Amortisation and impairment losses beginning of year	(161,469)
Amortisation for the year	(322,939)
Amortisation and impairment losses end of year	**(484,408)**
Carrying amount end of year	**0**

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	132,133,434
Additions	200,000,000
Cost end of year	**332,133,434**
Impairment losses beginning of year	(98,424,174)
Exchange rate adjustments	109,340
Amortisation of goodwill	(2,193,048)
Share of profit/loss for the year	(139,505,571)
Impairment losses end of year	**(240,013,453)**
Carrying amount end of year	**92,119,981**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

Investments in group entreprise consist of goodwill DKK 4,752k.

4 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

The company have issued a letter of support to the subsidiary, Too Good To Go ApS.

5 Non-arm’s length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent 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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

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 and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, costs of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

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. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and 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 yar, and gains and losses from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises
Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income
Other financial income comprises interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme 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.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill
Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. The amortisation periods used are 2-4 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.
Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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 less deferred tax 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 on 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 amortisation period is the remaining duration of the relevant rights. The amortisation periods used are 3 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement.

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 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	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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.

Investments in group enterprises
In the parent financial statements, investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

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

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.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises bank deposits.

Operating leases
Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

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

Cash flow statement
The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.