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Too Good To Go Holding ApS

Landskronagade 66
2100 København Ø
Central Business Registration
No 37535699

Annual report 2019

The Annual General Meeting adopted the annual report on 26.05.2020

Chairman of the General Meeting

Name: Kasper Heine

Contents

Entity details

Entity

Too Good To Go Holding ApS
Landskronagade 66
2100 København Ø

Central Business Registration No (CVR): 37535699
Registered in: København
Financial year: 01.01.2019 - 31.12.2019

Board of Directors

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

Executive Board

Mette Lykke Ravn

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København 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 01.01.2019 - 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 Entity's financial position at 31.12.2019 and of the results of its operations and cash flows 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.

Copenhagen, 05.05.2020

Executive Board

Mette Lykke Ravn

Board of Directors

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

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 01.01.2019 - 31.12.2019, 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 31.12.2019, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 Parent'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 Group or 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

Independent auditor's report

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 these 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 Parent’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 Parent’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 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.

Independent auditor's report

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, 05.05.2020

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 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

	2019 DKK'000	2018 DKK'000
Financial highlights		
Key figures		
Gross profit	86.199	19.807
Operating profit/loss	(50.757)	(31.533)
Net financials	224	(127)
Profit/loss for the year	(49.367)	(30.444)
Total assets	128.733	56.251
Investments in property, plant and equipment	2.664	-
Equity	28.542	24.460
Cash flows from (used in) operating activities	15.113	(8.907)
Cash flows from (used in) investing activities	(26.022)	(5.324)
Cash flows from (used in) financing activities	53.449	30.000
Average numbers of employees	299	135
Ratios		
Equity ratio (%)	22,2	43,5

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

Ratios	**Calculation formula**	**Calculation formula reflects**
Equity ratio (%)	Equity x 100 Total assets	The financial strength of the entity.

Management commentary

Primary activities

Too Good To Go is a social impact company 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 else would 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 company 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 2019 of 50,5 mio DKK is as expected in a year where the business has grown significantly due to new investments in existing and new markets. The number of meals saved has increased with nearly a factor of three from 2018 to 2019. At the end of 2019 we saved close to 100.000 meals per day.

At the start of 2019 our app was live in 9 countries (Belgium, Switzerland, Germany, Denmark, Spain, France, Netherlands, Norway and UK). During 2019 we have increased our activities in these countries. Further we have in 2019 launched the app in Italy, Poland, Portugal and Austria.

At the end of 2019 the cash position was 84,0 mio. DKK.

During 2019 our capital was increased by 53,4 mio. DKK in new capital. After deduction of the loss for the year the equity is 28,5 mio. DKK.

Outlook

We expect to double the number of meals saved and our revenue in 2020 compared to 2019. In the first half of 2020, we plan to launch our app in Sweden. In the second half of 2020 we expect to start our activities in the US with the launch of our app in the fall 2020. At the same time we will continue our investments in Europe in our existing markets.

To support the accelerated growth and launch in the US, investments in marketing and employees will continue increasing. For this reason the loss of 2020 is expected to exceed the loss in 2019.

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

Particular risks

On 11 March 2020, the World Health Organization elevated the public health emergency caused by the outbreak of the coronavirus (COVID-19) to an international pandemic. The rapidly unfolding events, both nationally and internationally, represent an unprecedented health crisis, which will impact the macroeconomic environment and business development.

As a lot of our partners in different countries were forced to close down in a period. We saw an immediate

Management commentary

drop in our saved meals, but found a new lower level per day. Since mid April we see an increase in the number of meals saved per day.

The management does not believe that these events necessitate any adjustment to its annual accounts for the year ended 31 December 2019, although they could have a significant impact on its operations and, therefore, on its future results and cash flows.

Given the complexity of the situation and its rapidly changing nature, it is not currently possible to make a reliable quantitative estimate of its potential impact on the Company, which will ultimately be reflected in the annual accounts for 2020.

The Company is taking appropriate steps to address the situation and minimise its impact, considering that this is a temporary situation which, according to the most recent estimates and the cash position to date, does not compromise the use of the going concern principle.

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 needed 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.

Intellectual capital resources

During 2019 we changed the mindset from being a “start-up” to being a “scale-up” as the total number of employees in the group grew significantly.

We have focused on adding knowledge capabilities by recruiting more competent and experienced candidates to strengthen knowledge and competences in Too Good To Go. In 2019 we hired 37 more experienced candidates (against 24 in 2018). For the senior positions 72% were recruited externally while 28% were promoted internally.

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 2019 we saved 19 mio. meals from going to waste. This is equal to 48 mio. kilos of CO2e saved. In 2018 the number was 6.5 mio. meals, equivalent to 16 mio kilos of CO2e saved.

Management commentary

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 2019 we invested almost 8,7 mio. DKK in our systems, which make the total investment in our systems at 20,7 mio. DKK.

Foreign branches

During 2019 we replaced the branch in Spain with a stand-alone subsidiary, but we still have the branches in Belgium and Switzerland to support our sales, success and marketing activities on these markets. In our other countries our sales, success and marketing activities are supported by entities 100% owned by Too Good To Go Holding ApS.

Events after the balance sheet date

The outbreak of coronavirus will lead to several precautions that will affect the planning and execution of day-to-day operations, and the Company's suppliers, business partners and customers may be affected as well. Their financial impact cannot be determined at this stage.

However we evaluate the situation from day to day, and adapt where needed. A lot of partners have reduced their activities and our revenue is of course affected from this. To make sure that this will not affect our possibilities to invest in our rapid growth in 2020 and 2021, we have raised further capital in Too Good To Go Holding ApS in May 2020, 54,2 mio. DKK.

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 2019

	Notes	2019 DKK	2018 DKK
Gross profit		**86.199.309**	**19.807.477**
Staff costs	1	(129.056.702)	(49.809.369)
Depreciation, amortisation and impairment losses		(7.899.178)	(1.530.989)
Operating profit/loss		**(50.756.571)**	**(31.532.881)**
Other financial income	2	415.583	0
Other financial expenses		(191.384)	(127.175)
Profit/loss before tax		**(50.532.372)**	**(31.660.056)**
Tax on profit/loss for the year	3	1.165.379	1.216.116
Profit/loss for the year	4	**(49.366.993)**	**(30.443.940)**

Consolidated balance sheet at 31.12.2019

	Notes	2019 DKK	2018 DKK
Completed development projects		12.157.890	8.365.727
Acquired intangible assets		322.939	0
Goodwill		7.267.590	476.535
Intangible assets	5	**19.748.419**	**8.842.262**
Other fixtures and fittings, tools and equipment		1.873.392	252.939
Leasehold improvements		641.866	0
Property, plant and equipment	6	**2.515.258**	**252.939**
Deposits		6.376.107	1.440.854
Fixed asset investments	7	**6.376.107**	**1.440.854**
Fixed assets		**28.639.784**	**10.536.055**
Manufactured goods and goods for resale		1.229.008	58.149
Inventories		**1.229.008**	**58.149**
Trade receivables		6.081.282	2.697.747
Other receivables		3.815.300	317.220
Income tax receivable		1.539.940	1.216.116
Prepayments	8	3.461.966	0
Receivables		**14.898.488**	**4.231.083**
Cash		**83.965.363**	**41.425.746**
Current assets		**100.092.859**	**45.714.978**
Assets		**128.732.643**	**56.251.033**

Consolidated balance sheet at 31.12.2019

	Notes	2019 DKK	2018 DKK
Contributed capital		199.129	177.856
Reserve for development expenditure		9.483.155	0
Retained earnings		18.859.414	24.281.779
Equity		**28.541.698**	**24.459.635**
Other payables		1.696.746	0
Non-current liabilities other than provisions		**1.696.746**	**0**
Trade payables		87.033.543	26.050.998
Other payables		11.460.656	5.740.400
Current liabilities other than provisions		**98.494.199**	**31.791.398**
Liabilities other than provisions		**100.190.945**	**31.791.398**
Equity and liabilities		**128.732.643**	**56.251.033**
Unrecognised rental and lease commitments	10		
Transactions with related parties	11		
Subsidiaries	12		

Consolidated statement of changes in equity for 2019

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK
Equity beginning of year	177.856	0	0
Changes in accounting policies	0	0	6.525.267
Adjusted equity, beginning of year	**177.856**	**0**	**6.525.267**
Increase of capital	21.273	53.427.782	0
Transferred from share premium	0	(53.427.782)	0
Transfer to reserves	0	0	2.957.888
Profit/loss for the year	0	0	0
Equity end of year	**199.129**	**0**	**9.483.155**

	Retained earnings DKK	Total DKK
Equity beginning of year	15.916.052	16.093.908
Changes in accounting policies	1.840.461	8.365.728
Adjusted equity, beginning of year	**17.756.513**	**24.459.636**
Increase of capital	0	53.449.055
Transferred from share premium	53.427.782	0
Transfer to reserves	(2.957.888)	0
Profit/loss for the year	(49.366.993)	(49.366.993)
Equity end of year	**18.859.414**	**28.541.698**

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 12,651. The options are exercisable at a strike exercise price of 1-2,558 DKK.

Consolidated cash flow statement for 2019

	Notes	2019 DKK	2018 DKK
Operating profit/loss		(50.756.571)	(31.532.881)
Amortisation, depreciation and impairment losses		7.899.178	1.530.989
Working capital changes	9	57.699.071	21.221.302
Cash flow from ordinary operating activities		**14.841.678**	**(8.780.590)**
Financial income received		462.334	0
Financial expenses paid		(191.384)	(126.804)
Cash flows from operating activities		**15.112.628**	**(8.907.394)**
Acquisition etc of intangible assets		(18.422.257)	(4.241.025)
Acquisition etc of property, plant and equipment		(2.664.148)	0
Acquisition of fixed asset investments		(5.124.161)	(1.083.454)
Sale of fixed asset investments		188.500	0
Cash flows from investing activities		**(26.022.066)**	**(5.324.479)**
Cash increase of capital		53.449.055	30.000.000
Cash flows from financing activities		**53.449.055**	**30.000.000**
Increase/decrease in cash and cash equivalents		**42.539.617**	**15.768.127**
Cash and cash equivalents beginning of year		41.425.746	25.657.619
Cash and cash equivalents end of year		**83.965.363**	**41.425.746**

Notes to consolidated financial statements

	2019 DKK	2018 DKK
1. Staff costs		
Wages and salaries	107.213.906	43.244.201
Pension costs	4.483.004	350.374
Other social security costs	10.999.238	3.971.094
Other staff costs	6.360.554	2.243.700
	129.056.702	**49.809.369**
Average number of employees	**299**	**135**

	Remuneration of management 2019 DKK	Remuneration of management 2018 DKK
Total amount for management categories	2.684.527	1.810.458
	2.684.527	**1.810.458**

	2019 DKK	2018 DKK
2. Other financial income		
Exchange rate adjustments	415.583	0
	415.583	**0**

	2019 DKK	2018 DKK
3. Tax on profit/loss for the year		
Current tax	(1.165.379)	(1.216.116)
	(1.165.379)	**(1.216.116)**

	2019 DKK	2018 DKK
4. Proposed distribution of profit/loss		
Retained earnings	(49.366.993)	(30.443.940)
	(49.366.993)	**(30.443.940)**

Notes to consolidated financial statements

	Completed development projects DKK	Acquired intangible assets DKK	Goodwill DKK
5. Intangible assets			
Cost beginning of year	12.005.599	0	2.287.374
Additions	8.681.250	484.408	9.256.599
Cost end of year	**20.686.849**	**484.408**	**11.543.973**
Amortisation and impairment losses beginning of year	(3.639.872)	0	(1.810.839)
Amortisation for the year	(4.889.087)	(161.469)	(2.465.544)
Amortisation and impairment losses end of year	**(8.528.959)**	**(161.469)**	**(4.276.383)**
Carrying amount end of year	**12.157.890**	**322.939**	**7.267.590**

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 registered through the company's internal project module.

The carrying amount is 12,158k DKK. the 31.12.2019. The platform is expected to bring significant competitive advantages and thus a significant increase in the level of activity and profit for the company.

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
6. Property, plant and equipment		
Cost beginning of year	308.186	0
Additions	2.001.435	662.713
Disposals	(19.577)	0
Cost end of year	**2.290.044**	**662.713**
Depreciation and impairment losses beginning of year	(55.247)	0
Depreciation for the year	(362.231)	(20.847)
Reversal regarding disposals	826	0
Depreciation and impairment losses end of year	**(416.652)**	**(20.847)**
Carrying amount end of year	**1.873.392**	**641.866**

Notes to consolidated financial statements

	Deposits DKK
7. Fixed asset investments	
Cost beginning of year	1.440.854
Additions	5.124.161
Disposals	(188.908)
Cost end of year	**6.376.107**
Carrying amount end of year	**6.376.107**

8. Prepayments

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

	2019 DKK	2018 DKK
9. Change in working capital		
Increase/decrease in inventories	(1.170.859)	(58.149)
Increase/decrease in receivables	(9.282.873)	(1.602.367)
Increase/decrease in trade payables etc	68.433.469	23.172.313
Other changes	(280.666)	(290.495)
	57.699.071	**21.221.302**

	2019 DKK	2018 DKK
10. Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	**29.770.239**	**2.458.949**

11. Transactions with related parties

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

Notes to consolidated financial statements

	Registered in	Corpo-rate form	Equity inte-rest %	Equity DKK	Profit/loss DKK
12. Subsidiaries					
Too Good To Go ApS	DK	ApS	100,0	22.749.792	(48.746.747)
Too Good To Go GmbH	DE	GmbH	100,0	686.659	315.056
Too Good To Go UK Ltd	UK	Ltd	100,0	584.471	426.908
SAS Too Good To Go France	FR	SAS	100,0	1.327.183	766.341
Too Good To Go NL BV	NL	BV	100,0	547.594	440.830
Too Good To Go Spain SL	ES	SL	100,0	126.636	104.235
Too Good To Go Norway AS	NO	AS	100,0	264.141	171.053
Too Good To Go Poland sp ooz	PL	sp ooz	100,0	75.045	66.271
Too Good To Go Italy SRL	IT	SRL	100,0	241.757	167.084
Too Good To Go Sweden AB	SE	AB	100,0	40.927	5.152
Too Good To Go Austria GmbH	AT	GmbH	100,0	314.423	53.067
Too Good To Go Portugal Unipessoal LDA	PT	LDA	100,0	28.799	28.792

Parent income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross loss		**(519.214)**	**(148.353)**
Depreciation, amortisation and impairment losses		(2.465.544)	(1.143.688)
Operating profit/loss		**(2.984.758)**	**(1.292.041)**
Income from investments in group enterprises		(46.286.851)	(29.105.780)
Other financial expenses		(95.384)	(46.119)
Profit/loss for the year	1	**(49.366.993)**	**(30.443.940)**

Parent balance sheet at 31.12.2019

	Notes	2019 DKK	2018 DKK
Acquired intangible assets		322.939	0
Goodwill		6.944.651	476.535
Intangible assets	2	**7.267.590**	**476.535**
Investments in group enterprises		26.764.609	17.716.107
Fixed asset investments	3	**26.764.609**	**17.716.107**
Fixed assets		**34.032.199**	**18.192.642**
Other receivables		504.150	0
Receivables		**504.150**	**0**
Cash		**485.937**	**13.811.046**
Current assets		**990.087**	**13.811.046**
Assets		**35.022.286**	**32.003.688**

Parent balance sheet at 31.12.2019

	Notes	2019 DKK	2018 DKK
Contributed capital		199.129	177.856
Retained earnings		28.342.569	24.281.780
Equity		**28.541.698**	**24.459.636**
Payables to group enterprises		6.305.588	7.496.552
Other payables		175.000	47.500
Current liabilities other than provisions		**6.480.588**	**7.544.052**
Liabilities other than provisions		**6.480.588**	**7.544.052**
Equity and liabilities		**35.022.286**	**32.003.688**
Contingent liabilities	4		

Parent statement of changes in equity for 2019

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	177.856	0	15.916.052	16.093.908
Changes in accounting policies	0	0	8.365.728	8.365.728
Adjusted equity, beginning of year	**177.856**	**0**	**24.281.780**	**24.459.636**
Increase of capital	21.273	53.427.782	0	53.449.055
Transferred from share premium	0	(53.427.782)	53.427.782	0
Profit/loss for the year	0	0	(49.366.993)	(49.366.993)
Equity end of year	**199.129**	**0**	**28.342.569**	**28.541.698**

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 12,651. The options are exercisable at a strike exercise price of 1-2,558 DKK.

Notes to parent financial statements

	2019 DKK	2018 DKK
1. Proposed distribution of profit/loss		
Retained earnings	(49.366.993)	(30.443.940)
	(49.366.993)	**(30.443.940)**

	Acquired intangible assets DKK	Goodwill DKK
2. Intangible assets		
Cost beginning of year	0	2.287.374
Additions	484.408	8.772.191
Cost end of year	**484.408**	**11.059.565**
Amortisation and impairment losses beginning of year	0	(1.810.839)
Amortisation for the year	(161.469)	(2.304.075)
Amortisation and impairment losses end of year	**(161.469)**	**(4.114.914)**
Carrying amount end of year	**322.939**	**6.944.651**

	Invest-ments in group enterprises DKK
3. Fixed asset investments	
Cost beginning of year	65.600.290
Exchange rate adjustments	138.226
Additions	55.335.353
Cost end of year	**121.073.869**
Impairment losses beginning of year	(56.249.911)
Changes in accounting policies	8.365.728
Exchange rate adjustments	(223.118)
Share of profit/loss for the year	(46.201.959)
Impairment losses end of year	**(94.309.260)**
Carrying amount end of year	**26.764.609**

Investments in group entreprise consist of goodwill DKK 6,945k.

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

Notes to parent financial statements

4. 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.

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

Accounting policies

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

Changes in accounting policies
Applied accounting policies have been changed for the following items, which has resulted in a change of comparative figures:

- Development costs are capitalized as intangible asset.

As a consequence of above, the comparison figures for 2018 have been changed compared to the previously filed report as follows:

Results for the year	
2018 as previously filed	(34.684.964) DKK
Change, new practice	4.241.024 DKK
2018 comparison figures, new practice	(30.443.940) DKK

Total assets	
2018 as previously filed	23.637.960 DKK
Change, new practice	8.365.728 DKK
2018 comparison figures, new practice	32.003.688 DKK

Shareholders equity, at the beginning of the year	
2018 as previously filed	16.093.908 DKK
Change, new practice	8.365.728 DKK
2018 comparison figures, new practice	24.459.636 DKK

Except from the above, the applied accounting policies are unchanged compared to last year.

The comparative figures have been adjusted to the changed accounting policies.

Changes in accounting estimates
Applied accounting estimates have been changed for the following items:

- The amortisation periods used on goodwill have been changed from 2 years to 2-4 years.

The change has not resulted in a change of comparative figures.

The estimated amortisation periods on goodwill is based on the average lifetime of the stores in the individual countries. The average lifetime of stores in Norway is material longer than stores in France and United Kingdom at the time of acquisition.

Accounting policies

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 acquisition date, with net assets having been calculated at fair value.

Income statement
Gross profit or loss
Gross profit or loss comprises revenue, changes in inventories of finished goods, own work capitalised, other operating income 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.

Fair value adjustments of investment property
Fair value adjustment of investment properties for the financial year of the Entity's investment properties measured at fair value at the balance sheet date.

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 salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Accounting policies

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, as well as gains and losses from the sale of intangible assets as well as 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 internal profits or losses.

Other financial income
Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as 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.

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.

Accounting policies

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.

Accounting policies

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these en-terprises 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 under 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.

Income tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated 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 cash in hand and 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 as well as cash and cash equivalents at the beginning and the end of the financial year.

Accounting policies

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 income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as 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 as well as the raising of loans, inception of finance leases, instalments on 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.