Bumble Ventures A/S

Toldbodgade 12, 1253 Copenhagen K

CVR no. 34 72 12 11

Annual report 2018

Approved at the Company's annual general meeting on 19 June 2019

Chairman:

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Daniel Nyvang Mariussen

Building a better working world

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Bumble Ventures A/S for the financial year 1 January - 31 December 2018.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2018 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 19 June 2019
Executive Board:

Christian Kirk Rasmussen	Jesper Søgaard

Board of Directors:

Daniel Nyvang Mariussen Chairman	Kathrine Kirk Rasmussen	Ulla Bech Søgaard

Independent auditor's report

To the shareholders of Bumble Ventures A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Bumble Ventures A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2018, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 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 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 Company financial statements" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company 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 as to 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 the financial statements.

Independent auditor's report

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 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 Company'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 Group's and the Parent Company'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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 19 June 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan C. Olsen
State Authorised Public Accountant
mne33717

Peter Andersen
State Authorised Public Accountant
mne34313

Management's review

Company details

Name	Bumble Ventures A/S
Address, Postal code, City	Toldbodgade 12, 1253 Copenhagen K
CVR no.	34 72 12 11
Financial year	1 January - 31 December
Board of Directors	Daniel Nyvang Mariussen, Chairman Kathrine Kirk Rasmussen Ulla Bech Søgaard
Executive Board	Christian Kirk Rasmussen Jesper Søgaard
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2018	2017	2016	2015
Key figures				
Gross margin	126,538	136,184	96,635	62,700
Ordinary operating profit/loss	2,655	56,754	49,374	17,444
Net financials	216,089	-1,877	14,920	33,299
Profit/loss for the year	**202,890**	**38,059**	**46,640**	**33,516**
Fixed assets	161,437	378,780	68,649	35,581
Non-fixed assets	263,196	95,453	98,052	74,110
Total assets	**424,633**	**474,233**	**166,701**	**109,691**
Equity	**251,127**	**157,447**	**116,687**	**76,376**
Non-current liabilities other than provisions	62,449	68,339	4,227	0
Current liabilities other than provisions	107,460	206,246	45,787	33,315
Cash flows from operating activities	41,384	73,191	46,725	21,812
Investment in property, plant and equipment	-2,615	-100,136	-20,267	-14,585
Total cash flows	**-7,861**	**-21,582**	**20,008**	**7,992**
Financial ratios				
Current ratio	244.9%	46.3%	214.1%	222.5%
Equity ratio	52.8%	30.5%	65.2%	69.6%
Return on equity	86.3%	27.0%	46.0%	40.0%
Average number of employees	**147**	**116**	**75**	**62**

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations. For terms and definitions, please see the accounting policies.

The financial highlights for the Group are reflected for 2018, 2017, 2016 and 2015. In accordance with section 110 of the Danish Financial Statements Act, the Company did not prepare consolidated financial statements for 2014.

Calculation of financial ratios is described in the accounting policies.

Management's review

Business review

The Parent Company's main purpose is to own shares and securities in IT and gaming companies.

The Group's activity is primarily within IT and gaming and secondarily to provide returns on investments in property and securities.

Financial review

The Group's income statement for 2018 shows a profit of DKK 202,890 thousand against a profit of DKK 38,059 thousand last year, and the group's balance sheet at 31 December 2018 shows equity of DKK 251,127 thousand.

The Group's activities underwent significant change in the financial year due to the disposal of Better Collective A/S, implying that the consolidated financial statements for 2018 are not comparable with last year.

The consolidated financial statements for the Group include Better Collective's activities for the first nine months. For the nine-month period, Better Collective A/S contributed with a revenue totalling DKK 211.2 million. At the date of disposal, cash amounted to DKK 223.0 million and total equity amounted to DKK 579.0 million for Better Collective A/S.
Remaining shares in Better Collective A/S held by subsidiaries are presented as other investments.

In 2018, the Group made further investments to support the growth strategy within the focus areas:

- Developer of digital Platforms betting and iGaming
- Real estate
- Investments in IT and gaming companies.

Parent Company

Effective from 1 January 2018, the Parent Company changed its accounting policies regarding invetsments in subsidiaries and associates, so that these are measured at cost and adjusted for impairment, while dividends received are recognised as income. In previous years, investments in subsidiaries and associates were initially measured at cost and subsequently at the proportionate share of the entities' net asset values (equity method).

The changes in the accounting policies were made, as Management considers it more relevant to present the direct impact of the investments in subsidiaries and associates in the parent company financial statements by presenting the received dividends. The changes in the accounting policies have affected profit/loss for the year (before and after tax) and the balance sheet by DKK -169,179 thousand as well as equity by DKK -227,851 thousand. At the beginning of the year, equity was affected by
DKK -58,672 thousand. Comparative figures have been restated to reflect the policy changes.

During 2018, the Parent Company distributed its shares in Better Collective A/S to the Company's shareholders.

For the Parent Company, the income statement for 2018 showed a loss of DKK 10,091 thousand against a profit of DKK 2,067 thousand last year, and the Parent Company's balance sheet at 31 December 2018 showed equity of DKK 33,215 thousand.

Events after the balance sheet date

No events materially affecting the Group's and the Parent Company's financial position have occured after the balance sheet date.

Outlook

The Group expects to continue with value-creating investments and positive development in the portfolio companies

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

Note	DKK'000	Group 2018	Group 2017	Parent company 2018	Parent company 2017
	Gross profit/loss	126,538	136,184	-456	-110
2	Staff costs	-70,331	-55,187	0	0
3	Amortisation/depreciation of intangible assets and property, plant and equipment	-53,552	-24,242	0	0
	Profit/loss before net financials	2,655	56,755	-456	-110
	Income from investments in associates	-670	-744	0	0
4	Financial income	231,733	11,319	988	11,879
5	Financial expenses	-15,644	-13,196	-10,623	-7,362
	Profit/loss before tax	218,074	54,134	-10,091	4,407
6	Tax for the year	-15,184	-16,075	0	-2,340
	Profit/loss for the year	202,890	38,059	-10,091	2,067
	Specification of the Group's results of operations:				
	Shareholders in Bumble Ventures A/S	159,088	34,169		
	Non-controlling interests	43,802	3,890		
		202,890	38,059		

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group 2018	Group 2017	Parent company 2018	Parent company 2017
	ASSETS				
	Fixed assets				
7	**Intangible assets**				
	Accounts and other intangible assets	0	164,650	0	0
	Goodwill	2,004	56,929	0	0
		2,004	221,579	0	0
8	**Property, plant and equipment**				
	Land and buildings	109,571	124,764	0	0
	Fixtures and fittings, other plant and equipment	244	1,378	0	0
		109,815	126,142	0	0
9	**Investments**				
	Investments in subsidiaries	0	0	32,908	75,787
	Investments in associates	10,087	455	10,087	455
	Receivables from associates	1,949	34	1,949	34
	Other investments	37,246	27,394	37,246	27,394
	Other receivables	336	1,583	0	1,257
	Deposits	0	1,593	0	0
		49,618	31,059	82,190	104,927
	Total fixed assets	161,437	378,780	82,190	104,927
	Non-fixed assets				
	Receivables				
	Trade receivables	98	30,464	0	0
	Receivables from subsidiaries	0	0	0	3,602
	Corporation tax receivable	0	494	2,419	0
	Other receivables	7,548	2,421	5,975	217
10	Prepayments	378	2,494	0	0
		8,024	35,873	8,394	3,819
	Securities and investments	241,873	38,519	5,787	15,540
	Cash	13,299	21,061	2,174	2,156
	Total non-fixed assets	263,196	95,453	16,355	21,515
	TOTAL ASSETS	424,633	474,233	98,545	126,442

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group 2018	Group 2017	Parent company 2018	Parent company 2017
	EQUITY AND LIABILITIES				
	Equity				
11	Share capital	500	500	500	500
	Net revaluation reserve according to the equity method	0	0	0	0
	Retained earnings	223,494	144,357	32,715	85,685
	Shareholder in Bumble Ventures A/S' share of equity	223,994	144,857	33,215	86,185
	Non-controlling interests	27,133	12,590	0	0
	Total equity	251,127	157,447	33,215	86,185
	Provisions				
12	Deferred tax	3,597	42,201	0	0
	Total provisions	3,597	42,201	0	0
	Liabilities other than provisions				
13	**Non-current liabilities other than provisions**				
	Mortgage debt	62,449	68,339	0	0
		62,449	68,339	0	0
	Current liabilities other than provisions				
13	Short-term mortgage debt	4,823	3,184	0	0
	Credit institutions	56,561	79,104	942	5,255
	Trade payables	2,750	6,466	0	0
	Payables to subsidiaries	0	0	37,396	18,461
	Payables to related parties	14,089	14,089	14,089	14,089
	Income tax payable	4,639	16,086	0	2,443
	Deposits	1,899	1,346	0	0
	Other payables	18,515	77,678	12,553	9
	Prepayments from customers	4,184	8,293	350	0
		107,460	206,246	65,330	40,257
	Total liabilities other than provisions	169,909	274,585	65,330	40,257
	TOTAL EQUITY AND LIABILITIES	424,633	474,233	98,545	126,442

1 Accounting policies
14 Contractual obligations and contingencies, etc.
15 Collateral
16 External business combinations and disposals
17 Related parties

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Group: Share capital	Group: Retained earnings	Group: Total	Group: Non-controlling interests	Group: Total equity
	Equity at 1 January 2017	500	108,202	108,702	7,985	116,687
	Effect of capital increase in subsidiaries, etc.	0	1,986	1,986	715	2,701
	Transfer through appropriation of profit	0	34,169	34,169	3,890	38,059
	Equity at 1 January 2018	500	144,357	144,857	12,590	157,447
	Effect of capitalincrease in subsidiaries	0	442,025	442,025	58,389	500,414
	Transfer through appropriation of profit	0	159,088	159,088	43,802	202,890
	Other changes to equity	0	-10,535	-10,535	-20,090	-30,625
	Dividend distributed	0	-511,441	-511,441	-67,558	-578,999
	Equity at 31 December 2018	500	223,494	223,994	27,133	251,127

Other changes to equity comprise changes in non-controlling interests and other equity entries in subsidiaries.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

Note	DKK'000	Parent company: Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at 1 January 2017	500	52,186	90,104	142,790
	Adjustment of equity through changes in accounting policies	0	-52,186	-6,486	-58,672
	Adjusted equity at 1 January 2017	500	0	83,618	84,118
18	Transfer, see "Appropriation of profit/loss"	0	0	2,067	2,067
	Equity at 1 January 2018	500	0	85,685	86,185
18	Transfer, see "Appropriation of profit/loss"	0	0	-10,091	-10,091
	Dividend distributed	0	0	-42,879	-42,879
	Equity at 31 December 2018	500	0	32,715	33,215

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group 2018	Group 2017
	Profit/loss for the year	202,890	38,059
19	Adjustments	-146,683	39,184
	Cash generated from operations (operating activities)	56,207	77,243
20	Changes in working capital	1,353	1,190
	Cash generated from operations (operating activities)	57,560	78,433
	Interest received, etc.	480	1,932
	Interest paid, etc.	-5,233	-5,755
	Income taxes paid	-11,423	-1,419
	Cash flows from operating activities	41,384	73,191
	Additions of intangible assets	-89,824	-28,991
	Additions of property, plant and equipment	-2,615	-100,136
	Disposals of property, plant and equipment	0	2,138
	Acquisition of companies - refer to note 16	-238,746	-112,363
	Additions of other investments	-26,371	-12,921
	Disposal of other investments	5,199	0
	Disposal of other investments (listed companies)	22,979	0
	Change in receivables from assoiciates	0	-500
	Change in other receivables	0	-804
	Disposal of securities	0	16,925
	Cash flows to investing activities	-329,378	-236,652
	Dividends paid (cash) - refer to note 16	-222,981	0
	Proceeds of long-term liabilities	332	67,144
	Proceeds of debt, credit institutions	17,233	67,120
	Other equity movements	-14,865	0
	Cash capital increase	500,414	0
	Capital increases in subsidiaries from non-controlling interests and acquisitions of shares from non-controllings interests	0	7,615
	Cash flows from financing activities	280,133	141,879
	Net cash flow	-7,861	-21,582
	Cash and cash equivalents at 1 January	21,061	42,643
21	**Cash and cash equivalents at 31 December**	13,200	21,061

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies**

The annual report of Bumble Ventures A/S for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Changes in accounting policies

Parent Company

Effective from 1 January 2018, the Parent Company changed its accounting policies regarding invetsments in subsidiaries and associates, so that these are measured at cost and adjusted for impairment, while dividends received are recognised as income. In previous years, investments in subsidiaries and associates were initially measured at cost and subsequently at the proportionate share of the entities' net asset values (equity method).

The changes in the accounting policies were made, as Management considers it more relevant to present the direct impact of the investments in subsidiaries and associates in the parent company financial statements by presenting the received dividends. The changes in the accounting policies have affected profit/loss for the year (before and after tax) and the balance sheet by DKK -169,179 thousand as well as equity by DKK -227,851 thousand. At the beginning of the year, equity was affected by DKK -58,672 thousand. Comparative figures have been restated to reflect the policy changes.

The accounting policies used in the preparation of the financial statements are otherwise consistent with those of last year. Comparative figures have been restated to reflect the policy changes.

Change in the Company's activities, including effect of intra-group business combinations

Parent Company

During 2018, the Parent Company distributed its shares in Better Collective A/S to the Company's shareholders. Remaining shares in Better Collective A/S held by subsidiaries are presented as other investments.

Group

The Group's activities underwent significant change in the financial year due to the disposal of Better Collective A/S, see the Management's review, implying that the consolidated financial statements for 2018 are not comparable with last year.

The consolidated financial statements for the Group include Better Collective's activities for the first nine months. For the nine-month period, Better Collective A/S contributed with a revenue totalling DKK 211.2 million. At the date of disposal, cash amounted to DKK 223.0 million and total equity amounted to DKK 579.0 million for Better Collective A/S.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Significant influence

Entities over whose financial and operating policy decisions the Group exercises significant influence are classified as associates. Significant influence is assumed to exist if the Parent Company directly or indirectly holds or controls 20%or more of the voting power of the investee, but does not control the investee.

The existence of potential voting rights which may presently be exercised or be converted into additional voting rights in considered when assessing if significant influence exists.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates are recognised in the consolidated financial statements using the equity method.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is thus recognised.

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of subsidiaries which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc., in which entities controlled by the Parent Company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties.

The Group's revenue derived from affiliate marketing activities is as follows:

Revenue share: In a revenue share model, the Group receives a share of the revenues that a gaming operator has generated from a player betting or gambling on their iGaming website, the player initially having been referred from one of the Group's websites. Revenue is recognised in the month that it is earned by the gaming operator.

Cost per acquisition (CPA): For CPA deals, the gaming operator pays a one-time fee for each referred player who deposits money on their iGaming website. Cost per acquisition consists of a pre-agreed rate with the gaming operator. Revenue is recognised in the month in which the deposits are made.

Rental income includes rent from properties. The rent is accrued and recognised on a straight-line basis over the lease term in accordance with the agreements entered into.

Gross profit/loss

The items revenue, administrative expenses and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Property expenses

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Accounts and other intangible assets	3-7 years
Goodwill	10 years

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Buildings	10-50 years
Fixtures and fittings, other plant and equipment	3-5 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

Profit from investments in subsidiaries and associates

Group

The proportionate share of the income after tax of associates is recognised in the income statement of the Group after elimination of the proportionate share of intra-group income.

Parent Company

The item includes dividend received from subsidiaries and associates in so far as the dividend does not exceed the accumulated earnings in the subsidiary or the associate in the period of ownership.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on the basis of the expected repayment horizon, longest for strategically acquired business enterprises with strong market positions and long-term earnings profiles.

Other intangible assets include domains, websites and accounts.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments in subsidiaries and associates

Group

On initial recognition, investments in associates are measured at cost and subsequently at the proportionate share of the entities' net asset values calculated in accordance with the Group's accounting policies minus or plus any residual value of positive or negative goodwill calculated in accordance with the purchase method of accounting. Associates with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such entities are written down by the Group's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the Group has a legal or a constructive obligation to cover the entity's loss. Net revaluations of equity investments in associates are transferred to the net revaluation reserve according to the equity method where the carrying amount exceeds the acquisition cost.

Newly acquired or formed entities are recognised in the financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised up to the date of disposal.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Corporate acquisitions are accounted for using the purchase method according to which the acquired entity's identifiable assets and liabilities are measured at fair value at the date of acquisition. In connection with the acquisition, a provision is made for expenses related to adopted plands to restructure the acquired entity. The tax effect of revaluations made is taken into account.

Parent Company

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Other securities and investments

Other investments (fixed assets) are measured at cost. Write-down is made if there is objective evidence that other investments have been impaired. Write-down is made to net realisable value if this is lower than the carrying amount.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates and other securities and investments is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash at bank and in hand.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Current ratio $$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$$

Equity ratio $$\frac{\text{Equity excl. non-controlling interests, year-end x 100}}{\text{Total equity and liabilities, year-end}}$$

Return on equity $$\frac{\text{Profit/loss excl. non-controlling interests x 100}}{\text{Average equity excl. non-controlling interests}}$$

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

	DKK'000	Group 2018	Group 2017	Parent company 2018	Parent company 2017
2	**Staff costs**				
	Wages/salaries	59,959	46,109	0	0
	Pensions	5,262	4,160	0	0
	Other social security costs	3,359	2,027	0	0
	Other staff costs	1,751	2,891	0	0
		70,331	55,187	0	0
	Average number of full-time employees	147	116	0	0
	Remuneration to members of management:				
	Executive board	3,244	1,494	0	0
		3,244	1,494	0	0
3	**Amortisation/depreciation of intangible assets and property, plant and equipment**				
	Amortisation of intangible assets	48,236	20,596	0	0
	Depreciation of property, plant and equipment	5,316	3,646	0	0
		53,552	24,242	0	0
4	**Financial income**				
	Capital gains on securities	230,739	9,387	0	9,387
	Other interest income	994	1,932	988	2,492
		231,733	11,319	988	11,879
5	**Financial expenses**				
	Impairment of financial assets	0	5,825	659	5,825
	Capital losses on securities	9,753	0	9,753	0
	Write-off of loans	0	1,616	0	1,456
	Other interest expenses	5,891	5,755	211	81
		15,644	13,196	10,623	7,362
6	**Tax for the year**				
	Estimated tax charge for the year	15,723	17,140	0	2,340
	Deferred tax adjustments in the year	-539	-1,065	0	0
		15,184	16,075	0	2,340

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

7 Intangible assets

DKK'000	Group		
	Accounts and other intangible assets	Goodwill	Total
Cost at 1 January 2018	184,512	84,030	268,542
Forreign exchange adjustments	285	0	285
Additions through mergers and business combinations	238,746	0	238,746
Additions	89,824	0	89,824
Disposals	-513,367	-68,241	-581,608
Cost at 31 December 2018	0	15,789	15,789
Impairment losses and amortisation at 1 January 2018	19,862	27,101	46,963
Foreign exchange adjustments	93	0	93
Amortisation for the year	38,943	9,293	48,236
Reversal of accumulated amortisation and impairment of assets disposed	-58,898	-22,609	-81,507
Impairment losses and amortisation at 31 December 2018	0	13,785	13,785
Carrying amount at 31 December 2018	0	2,004	2,004
Amortised over	3-7 years	10 years	

8 Property, plant and equipment

DKK'000	Group		
	Land and buildings	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2018	128,771	2,247	131,018
Additions	0	2,615	2,615
Disposals	-11,139	-4,267	-15,406
Cost at 31 December 2018	117,632	595	118,227
Impairment losses and depreciation at 1 January 2018	4,007	869	4,876
Depreciation	4,402	914	5,316
Reversal of accumulated depreciation and impairment of assets disposed	-348	-1,432	-1,780
Impairment losses and depreciation at 31 December 2018	8,061	351	8,412
Carrying amount at 31 December 2018	109,571	244	109,815
Depreciated over	10-50 years	3-5 years	

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

9 **Investments**

	Group					
DKK'000	**Investments in associates**	**Receivables from associates**	**Other investments**	**Other receivables**	**Deposits**	**Total**
Cost at 1 January 2018	6,941	4,304	33,219	1,583	1,593	47,640
Additions	10,302	1,915	14,143	10	0	26,370
Disposals	0	0	-4,805	-1,257	-1,593	-7,655
Cost at 31 December 2018	17,243	6,219	42,557	336	0	66,355
Value adjustments at 1 January 2018	-6,486	-4,270	-5,825	0	0	-16,581
Profit/loss for the year	-670	0	0	0	0	-670
Reversal of impairment losses on assets disposed	0	0	514	0	0	514
Value adjustments at 31 December 2018	-7,156	-4,270	-5,311	0	0	-16,737
Carrying amount at 31 December 2018	10,087	1,949	37,246	336	0	49,618

	Parent company					
DKK'000	**Investments in subsidiaries**	**Investments in associates**	**Receivables from associates**	**Other investments**	**Other receivables**	**Total**
Cost at 1 January 2018	75,787	6,941	4,304	33,219	1,257	121,508
Additions	0	10,302	1,915	14,143	0	26,360
Disposals	-42,879	-1,000	0	-4,805	-1,257	-49,941
Cost at 31 December 2018	32,908	16,243	6,219	42,557	0	97,927
Value adjustments at 1 January 2018	0	-6,486	-4,270	-5,825	0	-16,581
Impairment losses	0	-670	0	0	0	-670
Reversal of impairment losses on assets disposed	0	1,000	0	514	0	1,514
Value adjustments at 31 December 2018	0	-6,156	-4,270	-5,311	0	-15,737
Carrying amount at 31 December 2018	32,908	10,087	1,949	37,246	0	82,190

Parent company

Name	**Domicile**	**Interest**
Subsidiaries		
YellowSunMedia ApS	Copenhagen	100.00%
Better Partners ApS	Copenhagen	80.00%
MM Properties ApS	Copenhagen	71.00%
Ejendomsselskabet Gammel Kongevej 143 ApS	Copenhagen	71.00%
Ejendomsselskabet Algade 30-32 A/S	Copenhagen	71.00%
MMJD ApS	Copenhagen	36.00%

All investments are directly owned by the Parent Company.

Investments in subsidiaries includes goodwill at a carrying amount of DKK 2,004 thousand.

Associates		
Jesica Invest ApS	Galten	50.00%
VIGGA.us A/S	Copenhagen	42.00%
XML Sports Feeds	Copenhagen	40.00%
Betternow Worldwide ApS	Copenhagen	31.00%
Omnigame ApS	Frederiksberg	15.00%
UniqKey ApS	Copenhagen	13.00%
Zale ApS	Copenhagen	11.00%

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

10 Prepayments

Prepayments include accruals of expenses relating to subsequent financial years, including primary rent and insurance policies.

11 Share capital

The share capital comprises 500,000 shares of DKK 1 each.

The share capital has remained unchanged since the establishment of the Company.

	Group		Parent company	
DKK'000	2018	2017	2018	2017
12 Deferred tax				
Deferred tax at 1 January	42,201	-250	0	0
Deferred tax adjustments in the year	-539	-1,065	0	0
Defered tax from acquired/sold companies and assets	-38,065	43,516	0	0
Deferred tax at 31 December	3,597	42,201	0	0

The Parent Company has a deferred tax asset relating to a tax loss carryforward totalling DKK 9,730 thousand. Due to uncertainty as to the timing of the utilisation, the tax asset has not been recognised in the financial statements.

13 Non-current liabilities other than provisions

	Group			
DKK'000	Total debt at 31/12 2018	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	67,272	4,823	62,449	28,433
	67,272	4,823	62,449	28,433

14 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
DKK'000	2018	2017	2018	2017
Rent and lease liabilities	183	3,032	0	0

The Parent Company is jointly taxed with its Danish subsudiaries. As administration company, the Company is jointly and severally liable with other jointly taxed group entities for payment of income taxes and withholding taxes on dividend, interest and royalties within the group of jointly taxed entities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

15 **Collateral**

Group

The Group has guaranteed that it will acquire additional shares in VPK Fond I K/S in the amount of DKK 2,6 million.

At 31 December 2018, the Group had a remaining commitment of DKK 24.4 million regarding capital injection in other equity investments. The commitment relates to the period 2019-2026.

The Group has placed a deposit account and its investments in listed shares as security for its credit line in Danske Bank, limited to DKK 4 million. The deposit account amounts to a net book value of DKK 0.2 million and the listed shared amount to a net book value of DKK 5.8 million at 31 December 2018.

As security for the Group's mortgage debt and bank debt to credit institutions, amounting to DKK 119 million at 31 December 2018, the Group has provided security in part of its land and buildings. The total carrying amount of these assets was DKK 110 million at 31 December 2018.

Parent company

The Parent Company has guaranteed that it will acquire additional shares in VPK Fond I K/S in the amount of DKK 2,6 million.

At 31 December 2018, the Parent Company has a remaining commitment of DKK 24.4 million regarding capital injection in other equity investments. The commitment relates to the period 2019-2026.

Security/collateral for group entities

	Group		Parent company	
DKK'000	**2018**	**2017**	**2018**	**2017**
Subsidiaries	0	0	34,600	34,600

The Parent Company has provided guarantees for mortgage debt on investment properties in subsidiaries. The obligation amounts to a maximum of DKK 34.6 million. Together with other related parties, the Parent Company has guaranteed bank debt at a maximum of DKK 22 million. At 31 December 2018, the debt amounted to DKK 18.7 million.

16 **External business combinations and disposals**

Acquisition of Bola Webinformation GmbH

On 29 June 2018, Better Collective A/S acquired all of the shares and votes in Bola Webinformation GmbH (referred to as Bola). Bola is an Austrian-based affiliate marketing company with a strong presence in the German speaking markets. The company is an attractive strategic match with solid financial performance, and it is expected that Better Collective can drive performance further on the strong foundation.

The total purchase price amounted to DKK 271 million.The transferred consideration was paid in cash, DKK 230 million, including acquired cash of DKK 17 million and a deferred payment of DKK 41 million.

Acquisition of WBS I.K.E. Online Marketing Services Ltd. and KAPA Ltd.

On 31 July 2018, the leading Greek sports betting affiliate was acquired by the two companies WBS I.K.E. Online Marketing Services Ltd. and KAPA Ltd. The companies operate from an office in Thessaloniki, Greece, and run Betarades.gr, a leading sports betting site in Greece.

The total purchase price amounted to DKK 34 million. The transferred consideration was paid in cash, DKK 25 million, including acquired cash of DKK 0.6 million and a deferred payment of DKK 9 million.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

16 External business combinations and disposals (continued)

Disposal of Better Collective A/S

Parent Company

During 2018, the Parent Company distributed its shares in Better Collective A/S to the Company's shareholders. Remaining shares in Better Collective A/S held by subsidiaries have been presented as other investments.

Group

The Group's activities underwent significant change in the financial year due to the disposal of Better Collective A/S, see the Management's review, implying that the consolidated financial statements for 2018 are not comparable with last year. The consolidated financial statements for the Group include Better Collective's activities for the first nine months. For the nine-month period, Better Collective A/S contributed with a revenue totalling DKK 211,2 million. At the date of disposal, cash amounted to DKK 223,0 million and total equity amounted to DKK 579,0 million for Better Collective A/S.

17 Related parties

Bumble Ventures A/S' related parties comprise the following:

Significant influence

Related party	Domicile	Basis for significant influence
Chr. Damn Holding ApS	Toldbodgade 12, 1253 Copenhagen	Ownership
J. Søgaard Holding ApS	Toldbodgade 12, 1253 Copenhagen	Ownership

Related party transactions

DKK'000	2018	2017
Group		
Payables to related parties	14,089	14,089
Receivables from associates	1,949	34
Parent Company		
Payables to related parties	14,089	14,089
Receivables from subsidiaries	0	3,602
Payables to subsidiaries	37,396	18,461
Receivables from associates	1,949	34

Further, reference is made to note 2 for transactions with Management, as well as the statement of changes in equity for dividend distributed to the Group's and Parent Company's shareholders.

		Parent company	
	DKK'000	2018	2017
18	**Appropriation of profit/loss**		
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-10,091	2,067
		-10,091	2,067

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Notes to the financial statements

	DKK'000	Group 2018	Group 2017
19	**Adjustments**		
	Amortisation/depreciation and impairment losses	53,552	24,242
	Income from investments in associates	670	744
	Financial income	-231,733	11,319
	Financial expenses	15,644	-13,196
	Tax for the year	15,184	16,075
		-146,683	39,184
20	**Changes in working capital**		
	Change in receivables	25,218	-16,472
	Change in trade and other payables	-23,865	17,662
		1,353	1,190
21	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	13,299	21,061
		13,299	21,061

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"By my signature I confirm all dates and content in this document."

Jesper Søgaard
Executive Board
On behalf of: Bumble Ventures A/S
Serial number: PID:9208-2002-2-814210131296
IP: 77.241.xxx.xxx
2019-06-19 13:00:30Z
NEM ID

Christian Kirk Rasmussen
Executive Board
On behalf of: Bumble Ventures A/S
Serial number: PID:9208-2002-2-933930648932
IP: 152.115.xxx.xxx
2019-06-19 13:02:45Z
NEM ID

Daniel Nyvang Mariussen
Chairman
On behalf of: Bumble Ventures A/S
Serial number: PID:9208-2002-2-478577156546
IP: 87.60.xxx.xxx
2019-06-19 13:07:02Z
NEM ID

Ulla Bech Søgaard
Board of Directors
On behalf of: Bumble Ventures A/S
Serial number: PID:9208-2002-2-773038276853
IP: 87.60.xxx.xxx
2019-06-19 14:24:20Z
NEM ID

Kathrine Kirk Rasmussen
Board of Directors
On behalf of: Bumble Ventures A/S
Serial number: PID:9208-2002-2-654931182863
IP: 93.176.xxx.xxx
2019-06-20 13:08:56Z
NEM ID

Daniel Nyvang Mariussen
Board of Directors
On behalf of: Bumble Ventures A/S
Pending Signature

Peter Andersen
State Authorised Public Accountant
On behalf of: Ernst & Young P/S
Pending Signature

Jan C. Olsen
State Authorised Public Accountant
On behalf of: Ernst & Young P/S
Pending Signature