Bumble Ventures A/S

Toldbodgade 12, 2. bagh, Copenhagen

CVR no. 34 72 12 11

Annual report 2017

Approved at the Company's annual general meeting on 31 May 2018

Chairman: DocuSigned by:

0FDF38F7D9BD425
....

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 2017.

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 2017 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 2017.

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, 31 May 2018
Executive Board:

DocuSigned by: Christian Kirk Rasmussen D28645C96E8C4A3	DocuSigned by: 96854ABA6607428
Christian Kirk Rasmussen	Jesper Søgaard

Board of Directors:

DocuSigned by: 0FDF38F7D9BD425	DocuSigned by: Katrine Hasle Søgaard 360A89D56EF1472	DocuSigned by: 07C1B959306F470
Daniel Nyvang Mariussen Chairman	Katrine Hasle Søgaard	Kathrine Kirk Rasmussen

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 2017, 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 2017, 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 2017 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.

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

Independent auditor's report

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

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, 31 May 2018
Ernst & Young
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan C. Olsen
State Authorised Public Accountant
MNE no.: mne33717

Peter Andersen
State Authorised Public Accountant
MNE no.: mne34313

Management's review

Company details

Name	Bumble Ventures A/S
Address, Postal code, City	Toldbodgade 12, 2. bagh, Copenhagen
CVR no.	34 72 12 11
Financial year	1 January - 31 December
Board of Directors	Daniel Nyvang Mariussen, Chairman Katrine Hasle Søgaard Kathrine Kirk Rasmussen
Executive Board	Christian Kirk Rasmussen Jesper Søgaard
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Financial highlights for the Group

DKK'000	2017	2016	2015
Key figures			
Gross margin	136,184	96,635	62,700
Operating profit/loss	56,755	49,374	17,444
Net financials	-1,877	14,920	33,299
Profit/loss for the year	**38,059**	**46,640**	**33,516**
Fixed assets	378,778	68,649	35,581
Non-fixed assets	95,453	98,052	74,110
Total assets	**474,231**	**166,701**	**109,691**
Equity	**157,447**	**116,687**	**76,376**
Non-current liabilities other than provisions	68,339	4,227	0
Current liabilities other than provisions	206,244	45,787	33,315
Cash flows from operating activities	73,191	46,725	21,812
Investment in property, plant and equipment	-100,136	-20,267	-14,585
Total cash flows	**-21,582**	**20,008**	**7,992**
Financial ratios			
Current ratio	46.3%	214.1%	222.5%
Equity ratio	30.5%	65.2%	69.6%
Return on equity	27.0%	46.0%	40.0%
Average number of employees	**116**	**75**	**62**

The financial highlights for the Group are reflected for 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 and 2013.

Calculation of financial ratios are described in accounting policies.

Management commentary

Business review

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

The Group'sactivity is in IT and gaming and secondarily to provide returns on investments in property and securities.

Management's review

Financial review

The income statement for 2017 shows a profit of DKK 38,059 thousand against a profit of DKK 46,640 thousand last year, and the group's balance sheet at 31 December 2017 shows equity of DKK 157,447 thousand.

The Group had significant investment in 2017 to support the growth strategy with in the focus areas:

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

Within the focus area "Developer of digital Platforms betting and iGaming" the group have performed two business combination in 2017 with a net cash payment of MDKK 112 and deferred and contingent payments of MDKK 54. Further there was acquired intangibles assets including accounts, websites and domains for a net cash amount of MDKK 29 and with deferred and contingent payments of MDKK 4.

Within the focus area "Real estate" acquisitions of real estate of MDKK 100 was performed in 2017 and one sale of MDKK 2.

Within the focus area "Investments in IT and gaming companies" MDKK 13 was invested in IT and gaming companies and proceedings from sales amounts to MDKK 17.

For the Parent Company, the income statement for 2017 shows a profit of DKK 34,169 thousand against a profit of DKK 42,573 thousand last year, and the Parent Company's balance sheet at 31 December 2017 shows equity of DKK 144,857 thousand.

Events after the balance sheet date

Group

The Group have subsequently to 31 December 2017 entered into various agreements and letters of intent regarding acquisitions. Reference is made to note 2.

Parent

No events materially affecting the Parent's financial position have occured subsequent to the financial year-end.

Outlook

The Group expects to continue its growth in revenue and profit by focusing on bringing more depositors to our partners via new, user-friendly, and innovative product offerings.

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

Income statement

		Group		Parent company	
Note	DKK'000	2017	2016	2017	2016
	Gross margin	136,184	96,635	-110	-102
3	Staff costs	-55,187	-42,941	0	0
4	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-24,242	-4,320	0	0
	Profit/loss before net financials	56,755	49,374	-110	-102
	Income from investments in group enterprises	0	0	32,846	45,434
	Income from investments in associates	-744	-1,572	-744	-1,124
5	Financial income	11,319	19,202	11,879	2,346
6	Financial expenses	-13,196	-4,282	-7,362	-3,293
	Profit before tax	54,134	62,722	36,509	43,261
7	Tax for the year	-16,075	-16,082	-2,340	-688
	Profit for the year	38,059	46,640	34,169	42,573

	Specification of the Group's results of operations:		
	Shareholders in Bumble Ventures A/S	34,169	42,573
	Non-controlling interests	3,890	4,067
		38,059	46,640

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

Balance sheet

		Group		Parent company	
Note	DKK'000	2017	2016	2017	2016
	ASSETS				
	Fixed assets				
8	**Intangible assets**				
	Accounts and other intangible assets	164,650	1,538	0	0
	Goodwill	56,927	9,382	0	0
		221,577	10,920	0	0
9	**Property, plant and equipment**				
	Land and buildings	124,764	31,262	0	0
	Fixtures and fittings, other plant and equipment	1,378	528	0	0
		126,142	31,790	0	0
10	**Investments**				
	Investments in subsidiaries	0	0	134,459	95,760
	Investments in associates	455	5,915	455	5,915
	Receivables from associates	34	2,413	34	0
	Other investments	27,394	16,100	27,394	16,100
	Other receivables	1,583	779	1,257	475
	Deposits	1,593	732	0	0
		31,059	25,939	163,599	118,250
	Total fixed assets	378,778	68,649	163,599	118,250
	Non-fixed assets				
	Receivables				
	Trade receivables	30,464	7,733	0	0
	Receivables from subsidiaries	0	0	3,602	2,155
14	Deferred tax assets	0	250	0	0
	Corporation tax receivable	494	0	0	0
	Other receivables	2,421	267	217	0
11	Prepayments	2,494	334	0	0
		35,873	8,584	3,819	2,155
	Securities and investments	38,519	46,825	15,540	7,413
	Cash	21,061	42,643	2,156	13
	Total non-fixed assets	95,453	98,052	21,515	9,581
	TOTAL ASSETS	474,231	166,701	185,114	127,831

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

Balance sheet

Note	DKK'000	Group 2017	Group 2016	Parent company 2017	Parent company 2016
	EQUITY AND LIABILITIES				
	Equity				
12	Share capital	500	500	500	500
	Net revaluation reserve according to the equity method	-7,486	-5,742	52,186	18,098
	Retained earnings	151,843	113,944	92,171	90,104
	Shareholder in Bumble Ventures A/S' share of equity	144,857	108,702	144,857	108,702
	Non-controlling interests	12,590	7,985	0	0
	Total equity	157,447	116,687	144,857	108,702
	Provisions				
14	Deferred tax	42,201	0	0	0
	Total provisions	42,201	0	0	0
	Liabilities other than provisions				
13	**Non-current liabilities other than provisions**				
	Mortgage debt	68,339	4,227	0	0
		68,339	4,227	0	0
	Current liabilities other than provisions				
13	Short-term mortgage debt	3,184	152	0	0
	Credit institutions	79,104	11,501	5,255	600
	Trade payables	6,464	1,803	0	0
	Payables to subsidiaries	0	0	18,461	3,415
	Payables to related parties	14,089	15,361	14,089	14,152
	Income tax payable	16,086	936	2,443	936
	Deposits	1,346	526	0	0
	Other payables	77,678	8,870	9	26
	Prepayments from customers	8,293	6,638	0	0
		206,244	45,787	40,257	19,129
	Total liabilities other than provisions	274,583	50,014	40,257	19,129
	TOTAL EQUITY AND LIABILITIES	474,231	166,701	185,114	127,831

1 Accounting policies
2 Events after the balance sheet date
15 Contractual obligations and contingencies, etc.
16 Collateral
17 Currency and interest rate risks and use of derivative financial instruments
18 Related parties

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

Statement of changes in equity

		Group				
Note	DKK'000	Share capital	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 January 2016	500	67,304	62,062	7,985	70,047
	Adjustment of equity through corrections of errors	0	0	0	4,067	4,067
	Transfer through appropriation of profit	0	42,573	42,573	0	42,573
	Equity at 1 January 2017	500	113,944	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	35,913	34,169	3,890	38,059
	Equity at 31 December 2017	500	151,843	144,857	12,590	157,447

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

Statement of changes in equity (continued)

		Parent company			
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at	500	18,098	90,104	108,702
19	Transfer, see "Appropriation of profit"	0	32,102	2,067	34,169
	Effect of capital increase in subsidiaries, etc.	0	1,986	0	1,986
	Equity at 31 December 2017	500	52,186	92,171	144,857

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

Cash flow statement

Note	DKK'000	Group 2017	Group 2016
	Profit for the year	38,059	46,640
20	Adjustments	39,184	7,054
	Cash generated from operations (operating activities)	77,243	53,694
21	Changes in working capital	1,190	12,582
	Cash generated from operations (operating activities)	78,433	66,276
	Interest received, etc.	1,932	552
	Interest paid, etc.	-5,755	-1,247
	Income taxes paid	-1,419	-18,856
	Cash flows from operating activities	73,191	46,725
	Additions of intangible assets	-28,991	-3,342
	Additions of property, plant and equipment	-100,136	-20,267
	Disposals of property, plant and equipment	2,138	2,609
	Acquisition of companies	-112,363	-5,882
	Additions of other investments	-12,921	-9,901
	Change in receivables from assoiciates	-500	-710
	Change in other receivables	-804	-554
	Disposal of securities	16,925	6,610
	Cash flows to investing activities	-236,652	-31,437
	Dividends distributed	0	-3,981
	Proceeds of long-term liabilities	67,144	4,379
	Proceeds of debt, credit institutions	67,120	6,670
	Capital increases in subsidiaries from non-controlling interests and acquisitions of shares from non-controllings interests	7,615	-2,348
	Cash flows from financing activities	141,879	4,720
	Net cash flow	-21,582	20,008
	Cash and cash equivalents at 1 January	42,643	22,635
22	**Cash and cash equivalents at 31 December**	21,061	42,643

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 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

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.

Consolidated financial statements

Control

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

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.

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

Notes to the financial statements

1 Accounting policies (continued)

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

In the former scenario, goodwill relating to the non-controlling interests' share of the acquiree is thus recognised, whereas, in the latter scenario, goodwill relating to the non-controlling interests' share is not recognised. The measurement scenario is decided transaction by transaction.

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.

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.

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

Notes to the financial statements

1 **Accounting policies (continued)**

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.

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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the 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 respective gaming operato.

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 margin

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.

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

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Income from investments in subsidiaries and associates

The proportionate share of the income after tax of the individual subsidiaries is recognised in the income statement of the Parent Company after full elimination of intra-group income.

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

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

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

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

Notes to the financial statements

1 Accounting policies (continued)

Investments in subsidiaries and associates

On initial recognition, investments in subsidiaries and associates are measured at cost and subsequently at the proportionate share of the entities' net asset values calculated in accordance with the Parent Company's accounting policies minus or plus any residual value of positive or negative goodwill calculated in accordance with the purchase method of accounting. Subsidiaries and 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 Parent Company'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 Parent Company has a legal or a constructive obligation to cover the entity's deficit. Net revaluations of investments in subsidiaries and associates are transferred to the net revaluation reserve according the 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

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.

Other securities and investments

Other investments 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.

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.

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

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

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

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

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

Notes to the financial statements

1 **Accounting policies (continued)**

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.

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

Notes to the financial statements

1 Accounting policies (continued)

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 $$\frac{\text{Profit/loss for the year excl. non-controlling interests x 100}}{\text{Average equity excl. non-controlling interests}}$$

2 Events after the balance sheet date

Group

After the closing of the financial year the Group has acquired websites, domains and accounts from the company Premium Administration OÜ. The total value of the transaction is DKK 27 million.

The transaction for the subsidiary Pull Media included a deferred payment of DKK 25 million and an earn-out consideration. After the closing of the financial year an agreement has been reached with the seller valuing the earn-out at DKK 9 million. The earn-out at DKK 9 million has been recognised in the balance sheet at 31 December 2017, refer to note 17.

On April 26, 2018, additional bank credit facilities of DKK 223 million was obtained with Nordea Bank, bringing the total bank credit facilities to DKK 335 million (of which DKK 37 million will expire by the end of H1 2018).

On April 3, 2018 the Danish brand, SpilXperten.com, was acquired together with other assets owned by Xperten Ltd and Xpert Ltd. The price of the acquisition was DKK 33.5 million paid upfront plus a variable payment of maximum DKK 36.5 million.

In connection with the subsidiary Better Collective's planned IPO 9,185 of Better Collective's outstanding warrants can be exercised. The Board of Directors in Better Collective has, according to the provisions of the warrant contracts, decided to offer cash settlement at the IPO share price to warrant holders. The estimated settlement amount will be approximately DKK 22 to 30 million.

The Group has on 4 April 2018 entered into a letter of intent (LOI) forming the basis for continued discussions regarding potential acquisition of a European iGaming affiliate (the "Target").

Furthermore, the Group has on 12 April 2018 entered into a separate letter of intent forming the basis for continued discussions regarding the potential acquisition of another European iGaming affiliate focused on sports betting. Assuming that the parties agree on the final terms for the transaction, signing of definitive agreements and closing of the acquisition is expected to occur before the end of the third quarter of 2018.

On 28 May 2018 the subsidiary Better Collective A/S published prospectus.

Parent company

No events materially affecting the Parent's financial position have occured subsequent to the financial year-end.

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

Notes to the financial statements

DKK'000	Group 2017	Group 2016	Parent company 2017	Parent company 2016
3 Staff costs				
Wages/salaries	46,109	35,155	0	0
Pensions	4,160	4,670	0	0
Other social security costs	2,027	628	0	0
Other staff costs	2,891	2,488	0	0
	55,187	42,941	0	0

The Group has established a warrant scheme aimed at certain executive officers and key employees in the subsidary Better Collective. The Board of Directors in Better Collective is authorised to issue 50.000 warrants, of which it granted 41.050 warrants at December 31, 2017 (2016: 10,912)

The warrants granted to employees under the 2016 Warrants Program were granted in one tranche, vested on May 1, 2017 and expire four years after the grant date.

The warrants granted to employees under the 2017 Warrants Program were granted in three tranches, vest in three consecutive years starting on May 1, 2018 and expire in five years after the grant date. The warrants granted to Board members under the 2017 Warrants Program were granted on August 25, 2017 and expire on July 1, 2019. As these warrants were purchased by the Board members, they vested immediately. All warrants granted to employees have a service condition attached.

In 2016 no warrants were exercised. In 2017, 300 warrants were exercised. The weighted average remaining contractual life of warrants outstanding as of December 31, 2017 and 2016 was 4.5 years and 3.5 years, respectively. The exercise prices for outstanding warrants as of December 31, 2017 and 2016 was EUR 94 and EUR 36 respectively.

	Group 2017	Group 2016	Parent company 2017	Parent company 2016
Average number of full-time employees	116	75	0	0

Remuneration to members of management:

	Group 2017	Group 2016	Parent company 2017	Parent company 2016
Executive board	1,494	1,086	0	0
	1,494	1,086	0	0

	Group 2017	Group 2016	Parent company 2017	Parent company 2016
4 Amortisation/depreciation of intangible assets and property, plant and equipment				
Amortisation of intangible assets	20,596	3,844	0	0
Depreciation of property, plant and equipment	3,646	476	0	0
	24,242	4,320	0	0

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

Notes to the financial statements

		Group		Parent company	
	DKK'000	2017	2016	2017	2016
5	**Financial income**				
	Interest from subsidiaries	0	0	0	50
	Capital gains on securities	9,387	18,650	9,387	2,178
	Other interest income	1,932	552	2,492	118
		11,319	19,202	11,879	2,346
6	**Financial expenses**				
	Impairment of financial assets	5,825	0	5,825	0
	Write-off loans	1,616	3,035	1,456	3,035
	Other interest expenses	5,755	1,247	81	258
		13,196	4,282	7,362	3,293
7	**Tax for the year**				
	Estimated tax charge for the year	17,140	15,884	2,340	475
	Deferred tax adjustments in the year	-1,065	-15	0	0
	Tax adjustments, prior years	0	213	0	213
		16,075	16,082	2,340	688

8 **Intangible assets**

	Group		
DKK'000	Accounts and other intangible assets	Goodwill	Total
Cost at 1 January 2017	6,719	30,592	37,311
Forreign exchange adjustments	9	0	9
Additions through mergers and business combinations	145,295	53,437	198,732
Additions	33,026	0	33,026
Disposals	-536	0	-536
Cost at 31 December 2017	184,513	84,029	268,542
Impairment losses and amortisation at 1 January 2017	5,181	21,210	26,391
Foreign exchange adjustments	23	0	23
Amortisation for the year	14,704	5,892	20,596
Reversal of accumulated amortisation and impairment of assets disposed	-45	0	-45
Impairment losses and amortisation at 31 December 2017	19,863	27,102	46,965
Carrying amount at 31 December 2017	164,650	56,927	221,577
Amortised over	3-7 years	10 years	

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

Notes to the financial statements

9 Property, plant and equipment

	Group		
DKK'000	Land and buildings	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2017	31,650	1,370	33,020
Additions	99,259	877	100,136
Disposals	-2,138	0	-2,138
Cost at 31 December 2017	128,771	2,247	131,018
Impairment losses and depreciation at 1 January 2017	388	842	1,230
Depreciation	3,619	27	3,646
Impairment losses and depreciation at 31 December 2017	4,007	869	4,876
Carrying amount at 31 December 2017	124,764	1,378	126,142
Depreciated over	10-50 years	3-5 years	

10 Investments

	Group					
DKK'000	Investments in associates	Receivables from associates	Other investments	Other receivables	Deposits	Total
Cost at 1 January 2017	12,202	3,076	16,100	779	732	32,889
Additions	492	34	12,060	1,279	861	14,726
Disposals	0	-3,076	-149	-475	0	-3,700
Transferred	-5,208	0	5,208	0	0	0
Cost at 31 December 2017	7,486	34	33,219	1,583	1,593	43,915
Value adjustments at 1 January 2017	-6,287	-663	0	0	0	-6,950
Profit/loss for the year	-744	0	0	0	0	-744
Impairment losses	0	0	-5,825	0	0	-5,825
Reversal of prior year impairment losses	0	663	0	0	0	663
Value adjustments at 31 December 2017	-7,031	0	-5,825	0	0	-12,856
Carrying amount at 31 December 2017	455	34	27,394	1,583	1,593	31,059

	Parent company					
DKK'000	Investments in subsidiaries	Investments in associates	Receivables from associates	Other investments	Other receivables	Total
Cost at 1 January 2017	71,920	11,657	4,270	16,100	475	104,422
Additions	3,867	492	34	12,060	1,257	17,710
Disposals	0	0	0	-149	-475	-624
Transferred	0	-5,208	0	5,208	0	0
Cost at 31 December 2017	75,787	6,941	4,304	33,219	1,257	121,508
Value adjustments at 1 January 2017	23,840	-5,742	-4,270	0	0	13,828
Profit/loss for the year	33,846	-744	0	0	0	33,102
Effect of capital increase etc.	1,986	0	0	0	0	1,986
Impairment losses	-1,000	0	0	-5,825	0	-6,825
Value adjustments at 31 December 2017	58,672	-6,486	-4,270	-5,825	0	42,091
Carrying amount at 31 December 2017	134,459	455	34	27,394	1,257	163,599

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

Notes to the financial statements

10 Investments (continued)

Parent company

Name	Domicile	Interest
Subsidiaries		
Better Collective A/S	Copenhagen	72.00%
Scatter Web ApS	Copenhagen	72.00%
Ploomo ApS	Copenhagen	72.00%
Better Collective GmbH	Austria	72.00%
Hebiva Beteiligungen GmbH	Austria	72.00%
Better Collective SAS	France	72.00%
Better Collective D.o.o.	Serbia	72.00%
Better Partners ApS	Copenhagen	80.00%
YellowSunMedia ApS	Copenhagen	100.00%
MM Properties ApS	Copenhagen	73.00%
Ejendomsselskabet Gammel Kongevej 143 ApS	Copenhagen	73.00%
Ejendomsselskabet Algade 30-32 A/S	Copenhagen	73.00%
MMJD ApS	Copenhagen	37.00%
Media Content Monitoring, Inc.	The Philippines	40.00%

Investments in Better Collective A/S, Better Partners ApS, YellowSunMedia ApS, MM Properties ApS, MMJD ApS and Media Content Monitoring Inc. are directly owned by the Parent company. The other subsidiaries are indirect owned.

Investments in subsidiaries include goodwill at a carrying amount of DKK 4,752k.

Associates		
VIGGA.us A/S	Copenhagen	42.00%
Betternow Worldwide ApS	Copenhagen	33.00%
Jesica Invest ApS	Galten	22.00%

11 Prepayments

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

12 Share capital

The share capital comprises 500,000 shares of DKK 1 each.
The has been no changes to the share capital since establishment of the company.

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

Notes to the financial statements

13 Non-current liabilities other than provisions

	Group			
DKK'000	Total debt at 31/12 2017	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	71,523	3,184	68,339	66,735
	71,523	3,184	68,339	66,735

	Parent company			
DKK'000	Total debt at 31/12 2017	Repayment, next year	Long-term portion	Outstanding debt after 5 years
	0	0	0	0

	Group		Parent company	
DKK'000	2017	2016	2017	2016
14 Deferred tax				
Deferred tax at 1 January	-250	-235	0	0
Deferred tax adjustments in the year	-1,065	-15	0	0
Defered tax from acquired companies and assets	43,516	0	0	0
Deferred tax at 31 December	42,201	-250	0	0

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

Notes to the financial statements

15 Contractual obligations and contingencies, etc.

Other financial obligations

Group

Following the acquisition of Pull Media there is a deferred payment of DKK 25 million and earn-out consideration. The Group has pledged the shares of Pull Media SAS as security for the earn-out payment. The earn-out and the deferred payment has been settled in March, 2018 following an agreement with the sellers.

Better Collective A/S has taken a mortgage loan from Realkredit Danmark totalling DKK 4 million and the property on HC. Andersens Boulevard, Copenhagen is placed as collateral.

Other rent and lease liabilities:

	Group		Parent company	
DKK'000	2017	2016	2017	2016
Rent and lease liabilities	3,032	1,403	0	0

The Parent Company is jointly taxed with its Danish Subsudiaries. As management company, the Company is jointly and severally 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.

16 Collateral

Group

The Group has guaranteed that it will acquire additional shares in Vækstpartner Kapital ApS in the amount of DKK 9 million.

The Group has at 1 January 2018, a remaining commitment of DKK 22 million regarding capital injection in other equity investments. The commitment relates to the period 2018 to 2026.

The Group has placed a floating charge on receivables, fixtures, fittings, andother equipment as well as intangible assets as security for its credit line in Danske Bank, limited to DKK 20 million.

The Group has taken a mortgage loan from Realkredit Danmark totalling DKK 4 million and the property on H.C. Andersens Boulevard, Copenhagen is placed as collateral.

As security for the Group's debt to mortgage credit institutions, amount of DKK 83 million the Group has provided security in part of its land and buildings. The total carrying amount of these assets is DKK 85 million at 31 December 2017.

Parent company

The Parent Company has guaranteed that it will acquire additional shares in Vækstpartner Kapital ApS in the amount of DKK 9 million.

The Parent Company has at 1 January 2018, a remaining commitment of DKK 22 million regarding capital injection in other equity investments. The commitment relates to the period 2018 to 2026.

Security/collateral for group entities

Subsidiaries	0	0	34,600	7,000

The Parent Company has guaranteed for mortgage debt on investment properties in subsidiaries. The obligation amounts to a maximum of DKK 34.6 million. The Parent company has guaranteed bank debt at a maximum of DKK 2 million. At 31.12.2017 the debt amounts to DKK 0.

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

Notes to the financial statements

17 External business combinations

Sportfreunde ("Better Collective GmbH")

On May 31, 2017 the Group acquired 100% of the shares and votes in Hebiva Beteiligungen GmbH (referred to as "Sportfreunde""). Sportfreunde is an Austrian based affiliate marketing company with strong presence in the German speaking markets. The company was an attractive strategic fit with solid financial performance and it is expected that the Group can drive performance further on the strong foundation.

The total purchase amount amounts to DKK 94 million.The transferred consideration is paid with cash, DKK 74 million, hereof acquired cash, DKK 2 million and a deferred payment, DKK 20 million.

Pull Media ("Better Collective SAS")

On August 31, 2017 the Group acquired 100% of the shares and votes in Pull Media SAS (referred to as "Pull Media"). Pull Media a French based affiliate marketing company with a global presence with focus on the French speaking markets. The company was an attractive fit with solid financial performance and it is expected that the Group can benefit from the global presence and synergies in organisational focus, SEO optimisation and combined commercial presence.The transferred consideration is paid with cash and a deferred payment.

The total purchase amount amounts to DKK 82 million.The transferred consideration is paid with cash, DKK 48 million, hereof acquired cash, DKK 10 million, a deferred payment, DKK 25 million and an estimated conditional purchase amount, DKK 9 million.

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

Notes to the financial statements

18 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	2017	2016
Group		
Payables to related parties	0	15,361
Receivables from associates	34	2,413
Parent Company		
Interest income from subsidiaries	0	50
Receivables from subsidiaries	3,602	2,155
Payables to subsidiaries	18,461	3,415
Payables to associates	0	14,152

	Parent company	
DKK'000	2017	2016
19 Appropriation of profit		
Recommended appropriation of profit		
Net revaluation reserve according to the equity method	32,102	19,157
Retained earnings	2,067	23,416
	34,169	42,573
20 Adjustments		
Amortisation/depreciation and impairment losses	24,242	4,320
Income from investments in associates	744	1,572
Financial income	11,319	-19,202
Financial expenses	-13,196	4,282
Tax for the year	16,075	16,082
	39,184	7,054
21 Changes in working capital		
Change in receivables	-16,472	4,173
Change in trade and other payables	17,662	8,409
	1,190	12,582
22 Cash and cash equivalents at year-end		
Cash according to the balance sheet	21,061	42,643
	21,061	42,643