

# **Bumble Ventures Management ApS**

c/o Matrikel 1, Højbro Plads 10, DK-1200 Copenhagen

CVR no. 40 20 98 08

Annual report for the period 1 January to 31 December 2020

Adopted at the annual general meeting on 3 June 2021

Daniel Nyvang Mariussen chairman



# **Table of contents**

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes to the annual report	11
Accounting policies	12



# Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Bumble Ventures Management ApS for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 3 June 2021

**Executive board** 

Daniel Nyvang Mariussen Director

Supervisory board

Daniel Nyvang Mariussen

Christian Rasmussen

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Jesper Søgaard



# **Independent auditor's report**

# To the shareholder of Bumble Ventures Management ApS Opinion

We have audited the financial statements of Bumble Ventures Management ApS for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, statement of other comprehensive income, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements of 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 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 company 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 requirements.

# Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 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 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 management's review.

# Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the 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 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 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 about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

 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.



# **Independent auditor's report**

- 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 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Copenhagen, 3 June 2021

ΕY

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



# **Company details**

**The company**Bumble Ventures Management ApS

c/o Matrikel 1 Højbro Plads 10

DK-1200 Copenhagen

CVR no.: 40 20 98 08

Reporting period: 1 January - 31 December 2020

Domicile: Copenhagen

**Supervisory board** Daniel Nyvang Mariussen

Christian Rasmussen

Jesper Søgaard

**Executive board** Daniel Nyvang Mariussen, director

**Auditors** EY

Godkendt Revisionspartnerselskab

Dirch Passers Allé 36 DK-2000 Frederiksberg



# **Management's review**

#### **Business review**

The purpose of the company is to act as management of Bumble Ventures Fund I K/S.

# **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

#### **Unusual matters**

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

#### **Financial review**

The company's income statement for the year ended 31. december 2020 shows a loss of TDKK 111, and the balance sheet at 31 December 2020 shows equity of TDKK 209.

With effect from the financial year 2020, the company has implemented Amendment Act no. 1716 of 27 December 2018 to the Danish Financial Statement Act. The implementation of the amending law has not affected the company's accounting policies for recognition and measurement of assets and liabilities.

# Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



# **Income statement 1 January - 31 December**

	Note	2020 TDKK	Z019 TDKK
Gross profit		3.145	1.167
Staff expenses	1	-3.251	-803
Profit/loss before net financials		-106	364
Financial expenses			-11
Profit/loss before tax		-111	353
Tax on profit/loss for the year	2	0	-83
Profit/loss for the year		-111	270
Distribution of profit			
Retained earnings		-111	270
		-111	270



# **Balance sheet 31 December**

	Note	2020 TDKK	2019 TDKK
Assets			
Investments in subsidiaries		50	50
Deposits	-	10	10
Fixed asset investments	-	60	60
Total non-current assets	-	60	60
Trade receivables		25	10
Intercompany receivables		419	148
Prepayments	_	79	0
Receivables	-	523	158
Cash at bank and in hand	<del>-</del>	534	1.439
Total current assets		1.057	1.597
Total assets	:	1.117	1.657



# **Balance sheet 31 December**

	Note	2020 TDKK	2019 TDKK
Equity and liabilities			
Share capital		50	50
Retained earnings		159	270
Equity	3	209	320
Trade payables		116	81
Payables to shareholders and management		0	1.117
Corporation tax		83	83
Other payables		709	56
Total current liabilities		908	1.337
Total liabilities		908	1.337
Total equity and liabilities		1.117	1.657
Contingent assets, liabilities and other financial obligations	4		



# Statement of changes in equity

	Retained Share capital earnings		Total
Equity at 1 January 2020 Net profit/loss for the year	TDKK 50 0	TDKK 270 -111	TDKK 320 -111
Equity at 31 December 2020	50	159	209



# **Notes**

1	Staff expenses	2020 TDKK	2019 TDKK
	Wages and salaries Other social security costs Other staff costs	2.862 13 376	761 9 33
		3.251	803
	Average number of employees	4	1
2	Tax on profit/loss for the year		
	Current tax for the year	0	83
		0	83

# 3 Equity

The share capital consists of 50.000 shares of a nominal value of DKK 1. No shares carry any special rights.

# 4 Contingent assets, liabilities and other financial obligations

# Other contingent liabilities

The company is jointly taxes with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.



The annual report of Bumble Ventures Management ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2020 is presented in TDKK.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

# Changes in accounting policies

With effect from the financial year 2020, the company has implemented Amendment Act no. 1716 of 27 December 2018 to the Danish Financial Statement Act. The implementation of the amending law has not affected the company's accounting policies for recognition and measurement of assets and liabilities.

# **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.



### **Income statement**

# **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### Revenue

Revenue from the quarterly management fee is recognized in the income statement in the financial period.

# Other external expenses

Other external expenses include expenses related to administration, etc.

#### Staff costs

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

## **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, 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**

#### **Investments in subsidiaries**

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

#### 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 is impaired, an impairment loss for that individual asset is recognised.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

#### **Equity**

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

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

The company is subject to the Danish rules on compulsory joint taxation.

#### Liabilities

Liabilities, which include trade payables and other payables and are measured at net realisable value.



### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

# Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.