

Bumble Ventures Management ApS

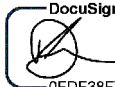
**c/o Kvadrant Consulting, Bredgade 20, 1.,
DK-1260 Copenhagen**

CVR no. 40 20 98 08

**Annual report for the period
23 January to 31 December 2019**

Adopted at the annual general
meeting on 3 April 2020

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Daniel Nyvang Mariussen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Bumble Ventures Management ApS for the financial year 23 January - 31 December 2019.

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

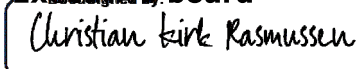
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 23 January - 31 December 2019.

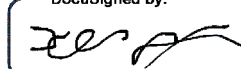
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Executive board recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 3 April 2020

Executive board


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Christian Rasmussen

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Jesper Søgaard

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Daniel Nyvang Mariussen

Independent auditor's report

To the shareholder of Bumble Ventures Management ApS

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 23 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Bumble Ventures Management ApS for the financial year 23 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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.

Independent auditor's report

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 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 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 judgment and maintain professional skepticism 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

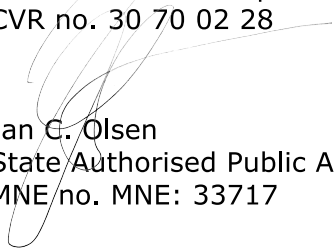
Independent auditor's report

- 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 April 2020

ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28


Jan C. Olsen
State Authorised Public Accountant
MNE no. MNE: 33717


Peter Andersen
State Authorised Public Accountant
MNE no. MNE: 34313

Company details

The company

Bumble Ventures Management ApS
c/o Kvadrant Consulting
Bredgade 20, 1.
DK-1260 Copenhagen

CVR no.: 40 20 98 08

Reporting period: 23 January - 31 December 2019

Domicile: Copenhagen

Executive board

Christian Rasmussen
Jesper Søgaard
Daniel Nyvang Mariussen

Auditors

ERNST & YOUNG
Godkendt Revisionspartnerselskab
c/o Postboks 250, 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 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31. december 2019 shows a profit of TDKK 270, and the balance sheet at 31 December 2019 shows equity of TDKK 320.

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 23 January - 31 December

	<u>Note</u>	<u>2019</u> TDKK
Gross profit		1.167
Staff expenses	1	<u>-803</u>
Profit/loss before net financials		364
Financial expenses		<u>-11</u>
Profit/loss before tax		353
Tax on profit/loss for the year	2	<u>-83</u>
Profit/loss for the year		<u>270</u>
Distribution of profit		
Retained earnings		<u>270</u>
		<u>270</u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> TDKK
Assets		
Investments in subsidiaries		50
Deposits		<u>10</u>
Fixed asset investments		<u>60</u>
Total non-current assets		<u>60</u>
Trade receivables		10
Intercompany receivables		<u>148</u>
Receivables		<u>158</u>
Cash at bank and in hand		<u>1.439</u>
Total current assets		<u>1.597</u>
Total assets		<u><u>1.657</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> TDKK
Equity and liabilities		
Share capital		50
Retained earnings		<u>270</u>
Equity	3	<u>320</u>
Trade payables		81
Payables to shareholders and management		1.117
Corporation tax		83
Other payables		<u>56</u>
Total current liabilities		<u>1.337</u>
Total liabilities		<u>1.337</u>
Total equity and liabilities		<u><u>1.657</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 23 January 2019	50	0	50
Net profit/loss for the year	0	270	270
Equity at 31 December 2019	50	270	320

Notes

	<u>2019</u>
1 Staff expenses	
Wages and salaries	761
Other social security costs	9
Other staff costs	<u>33</u>
	<u>803</u>
 Average number of employees	 <u>1</u>
 2 Tax on profit/loss for the year	
Current tax for the year	<u>83</u>
	<u>83</u>
 3 Equity	
The share capital consists of 50.000 shares of a nominal value of DKK 1. No shares carry any special rights.	

Accounting policies

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

The annual report for 2019 is presented in TDKK

As 2019 is the company's first reporting period, no comparatives have been presented.

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

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 advertising, administration, premises etc.

Accounting policies

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 relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

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 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.

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 is recognised on an individual basis.

Cash

Cash comprises cash at bank and in hand.

Equity

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".

Accounting policies

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, are measured at amortised cost, which is usually equivalent to nominal value. Other payables are measured at net realisable value.