

Bumble Ventures Fund I K/S

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

CVR no. 40 49 82 30

Annual report for 2020

Adopted at the annual general
meeting on 23 March 2021



Daniel Navyang 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 Fund I K/S 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, 23 March 2021

On behalf of the General Partner: Bumble Ventures General Partner ApS



Daniel Nyvang Mariussen



Christian Rasmussen



Jesper Søgaard

Independent auditor's report

To the Limited Partner of Bumble Ventures Fund I K/S

Opinion

We have audited the financial statements of Bumble Ventures Fund I K/S for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 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.

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 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.

Independent auditor's report

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.
- 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.

Independent auditor's report

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 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.

Copenhagen, 23 March 2021

EY 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 Fund I K/S
c/o Matrikel 1
Højbro Plads 10
DK-1200 Copenhagen

CVR no.: 40 49 82 30

Reporting period: 1 January - 31 December 2020

Domicile: Copenhagen

On behalf of the General Partner: Bumble Ventures General Partner ApS

Daniel Nyvang Mariussen

Christian Rasmussen
Jesper Søgaard

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg

Management's review

Business review

The purpose of the Limited Partnership is to generate profits by conducting, monitoring, developing and realizing investments in companies, either directly or through wholly or partly owned holding companies.

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 affected by unusual matters concerning the writedown on 14,6 mio. kr. on the investment in Airhelp.

Financial review

The company's income statement for the year ended 31. december 2020 shows a loss of TDKK 20.288, and the balance sheet at 31 December 2020 shows equity of TDKK 85.039.

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

	<u>Note</u>	<u>2020</u> TDKK	<u>2019</u> TDKK
Revenue		0	0
Other external expenses		<u>-5.163</u>	<u>-3.872</u>
Gross profit		-5.163	-3.872
Financial income	2	0	1.397
Financial expenses	3	<u>-15.125</u>	<u>-3.274</u>
Profit/loss for the year		<u><u>-20.288</u></u>	<u><u>-5.749</u></u>
 Distribution of profit			
Retained earnings		<u>-20.288</u>	<u>-5.749</u>
		<u><u>-20.288</u></u>	<u><u>-5.749</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> TDKK	<u>2019</u> TDKK
Assets			
Investments in subsidiaries	4	8.926	23.537
Investments in associates	5	30.811	0
Other fixed asset investments	6	<u>32.319</u>	<u>46.664</u>
Fixed asset investments		<u>72.056</u>	<u>70.201</u>
Total non-current assets		<u>72.056</u>	<u>70.201</u>
Trade receivables		23	0
Receivables from Participating interests		13	0
Receivable from shareholders		<u>0</u>	<u>1.040</u>
Receivables		<u>36</u>	<u>1.040</u>
Cash at bank and in hand		<u>13.483</u>	<u>11.769</u>
Total current assets		<u>13.519</u>	<u>12.809</u>
Total assets		<u><u>85.575</u></u>	<u><u>83.010</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> TDKK	<u>2019</u> TDKK
Equity and liabilities			
Deposits Limited Partners		111.076	88.415
Retained earnings		<u>-26.037</u>	<u>-5.749</u>
Equity	7	<u>85.039</u>	<u>82.666</u>
Trade payables		113	183
Payables to group companies		<u>423</u>	<u>161</u>
Total current liabilities		<u>536</u>	<u>344</u>
Total liabilities		<u>536</u>	<u>344</u>
Total equity and liabilities		<u><u>85.575</u></u>	<u><u>83.010</u></u>
Staff expenses	1		

Statement of changes in equity

	Deposits Limited Partners	Retained earnings	Total
Equity at 1 January 2020	88.415	-5.749	82.666
Cash capital increase	22.661	0	22.661
Net profit/loss for the year	0	-20.288	-20.288
Equity at 31 December 2020	111.076	-26.037	85.039

Notes

	<u>2020</u>	<u>2019</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2020</u>	<u>2019</u>
	TDKK	TDKK
2 Financial income		
Gain on disposal of investments	<u>0</u>	<u>1.397</u>
	<u>0</u>	<u>1.397</u>
3 Financial expenses		
Losses on financial assets	453	0
Other financial costs	61	17
Impairments on investments	<u>14.611</u>	<u>3.257</u>
	<u>15.125</u>	<u>3.274</u>
4 Investments in subsidiaries		
Cost at 1 January	23.537	0
Additions for the year	<u>0</u>	<u>23.537</u>
Cost at 31 December	<u>23.537</u>	<u>23.537</u>
Revaluations for the year, net	<u>-14.611</u>	<u>0</u>
Revaluations at 31 December	<u>-14.611</u>	<u>0</u>
Carrying amount at 31 December	<u>8.926</u>	<u>23.537</u>

Notes

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Bumble Ventures SPV ApS	Copenhagen	100%	23.507	-30

All amounts are based on last available official annual report(2019)

5 Investments in associates

	2020	2019
	TDKK	TDKK
Cost at 1 January	0	0
Additions for the year	<u>30.811</u>	<u>0</u>
Cost at 31 December	<u>30.811</u>	<u>0</u>
Revaluations at 1 January	<u>0</u>	<u>0</u>
Revaluations at 31 December	<u>0</u>	<u>0</u>
Carrying amount at 31 December	<u><u>30.811</u></u>	<u><u>0</u></u>

Investments in associates are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Omnigame ApS	Copenhagen	34%	16.968	6.536

All amounts are based on last available official annual report(2019)

Notes

6 Fixed asset investments

	Other fixed asset investments
Cost at 1 January 2020	49.921
Additions for the year	8.267
Disposals for the year	<u>-22.879</u>
Cost at 31 December 2020	<u>35.309</u>
Revaluations at 1 January 2020	-3.257
Reversals for the year of revaluations in previous years	<u>267</u>
Revaluations at 31 December 2020	<u>-2.990</u>
Impairment losses at 31 December 2020	<u>0</u>
Carrying amount at 31 December 2020	<u><u>32.319</u></u>

7 Equity

Limited Partners' and General Partner's total committed capital is MDKK 200 of which MDKK 89 is not yet called at 31 December 2020.

Accounting policies

The annual report of Bumble Ventures Fund I K/S 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.

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.

The accounting policies applied are consistent with those of last year.

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.

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.

Accounting policies

Income statement

Other external expenses

Other external expenses include expenses related to administration etc.

Management fee comprises of management fee for the period calculated according to the Limited Partnership Agreement.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, impairment of investments and gains/losses from disposal of investments.

Tax on profit/loss for the year

The company is not independently liable to tax and consequently tax has not been recognized.

Balance sheet

Investment in subsidiaries, associates and other investments

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

Impairment on investment in subsidiaries, associates and other investments

The carrying amount of 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.

Receivables

Receivables are measured at amortised cost.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Liabilities

Liabilities, which include trade payables, payables to subsidiaries, are measured at amortised cost, which is usually equivalent to nominal value. Other payables are measured at net realised value.

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'.

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