

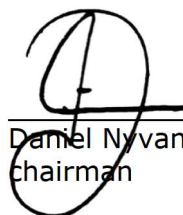
Bumble Ventures Fund I K/S

Toldbodgade 12, 2., DK-1253 Copenhagen

CVR no. 40 49 82 30

Annual report for the period 2 May to 31 December 2019

Adopted at the annual general meeting
on 30 March 2020



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 2 May - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes to the annual report	11
Accounting policies	13

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 2 May - 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 2 May - 31 December 2019.

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, 26 March 2020

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

Daniel Nyvang Mariussen

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Christian Rasmussen

Jesper Søgaard

Independent auditor's report

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

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 2 May - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Bumble Ventures Fund I K/S for the financial year 2 May - 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.

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.

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 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.
- 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.

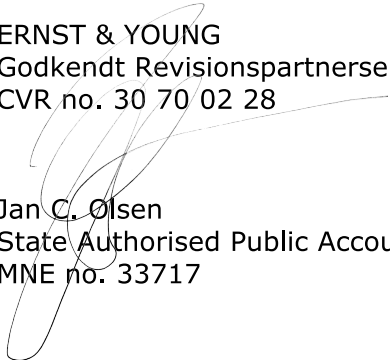
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially 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, 26 March 2020

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


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



Peter Andersen
State Authorised Public Accountant
MNE no. 34313

Company details

The company

Bumble Ventures Fund I K/S
Toldbodgade 12, 2.
DK-1253 Copenhagen

CVR no.: 40 49 82 30

Reporting period: 2 May - 31 December 2019

Domicile: Copenhagen

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

Daniel Nyvang Mariussen

Christian Rasmussen
Jesper Søgaard

Auditors

ERNST & YOUNG
Godkendt Revisionspartnerselskab
c/o Postboks 250, Dirch Passers Allé 36
DK-2000 Frederiksberg

Management's review

Business activities

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 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Business review

The company's income statement for the year ended 31. December 2019 shows a loss of TDKK 5.749 and the balance sheet at 31 December 2019 shows equity of TDKK 82.666.

Significant events occurring after the end of the financial year

The outcome and potential impact on the limited partnership's investments due to coronavirus outbreak is as of the date of the approval of the annual report uncertain. The investment manager follows the situation closely.

No other events have occurred after the balance sheet date that may have a significant influence on the assessment of the annual report.

Income statement 2 May - 31 December

	<u>Note</u>	<u>2019</u> TDKK
Gross profit		-3.872
Staff expenses	1	<u>0</u>
Financial income	2	1.397
Financial expenses	3	<u>-3.274</u>
Profit/loss before tax		-5.749
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u><u>-5.749</u></u>
 Distribution of profit		
Retained earnings		<u>-5.749</u>
		<u><u>-5.749</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> TDKK
Assets		
Investments in subsidiaries	4	23.537
Other fixed asset investments	5	<u>46.664</u>
Fixed asset investments		<u>70.201</u>
Total non-current assets		<u>70.201</u>
Receivable from shareholders		<u>1.040</u>
Receivables		<u>1.040</u>
Cash at bank and in hand		<u>11.769</u>
Total current assets		<u>12.809</u>
Total assets		<u><u>83.010</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> TDKK
Equity and liabilities		
Deposits limited partners		88.415
Retained earnings		<u>-5.749</u>
Equity	6	<u>82.666</u>
Intercompany fees payable		161
Trade payables		175
Other payables		<u>8</u>
Total current liabilities		<u>344</u>
Total liabilities		<u>344</u>
Total equity and liabilities		<u><u>83.010</u></u>
Establishment Costs	7	
Significant events occurring after the end of the financial year	8	

Statement of changes in equity

	Deposits limited partners	Retained earnings	Total
Equity at 2 May 2019	0	0	0
Cash capital increase	88.415	0	88.415
Net profit/loss for the year	0	-5.749	-5.749
Equity at 31 December 2019	88.415	-5.749	82.666

Notes**1 Staff expenses**

Average number of employees	<u>0</u>
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2019

TDKK

2 Financial income

Gain on disposal of investments	<u>1.397</u>
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1.397**3 Financial expenses**

Impairment losses on financial assets	3.257
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Other financial costs	16
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Exchange adjustments costs	<u>1</u>
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3.274**4 Investments in subsidiaries**

Cost at 2 May 2019	0
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Additions for the year	<u>23.537</u>
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Cost at 31 December 2019	<u>23.537</u>
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Carrying amount at 31 December 2019	<u>23.537</u>
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Notes

5 Fixed asset investments

	Other fixed asset investments
Cost at 2 May 2019	0
Additions for the year	51.255
Disposals for the year	-1.334
Cost at 31 December 2019	<u>49.921</u>
Impairment losses for the year	<u>3.257</u>
Impairment losses at 31 December 2019	<u>3.257</u>
Carrying amount at 31 December 2019	<u><u>46.664</u></u>

6 Equity

Limited Partners' and General Partner's total committed capital is MDKK 179 of which MDKK 91 is not yet called at 31 December 2019.

7 Establishment Costs

The Fund has incurred establishment costs totalling TDKK 2.310 during the financial year.

8 Significant events occurring after the end of the financial year

The outcome and potential impact on the limited partnership's investments due to coronavirus outbreak is as of the date of the approval of the annual report uncertain. The investment manager follows the situation closely.

No other events have occurred after the balance sheet date that may have a significant influence on the assessment of the annual report.

Accounting policies

The annual report of Bumble Ventures Fund I K/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected 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

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.

Accounting policies

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 and other investments

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

Impairment of investments in subsidiaries and other investments

The carrying amount of other 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.

Cash

Cash comprises cash at bank and in hand.

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.