

Bain & Company Denmark P/S

Kristen Bernikows Gade 1, 1105 København K

Company reg. no. 30 71 45 20

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 10 July 2024.

Hans Henrik Beck
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Financial highlights	6
Management's review	7
Financial statements 1 January - 31 December 2023	
Accounting policies	10
Income statement	15
Balance sheet	16
Statement of changes in equity	18
Notes	19

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Management has approved the annual report of Bain & Company Denmark P/S for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

DK-1105 Copenhagen, 10 July 2024

Executive board

Hans Henrik Beck
Managing Director

Guy Brusselmans
Director

Board of directors

Matthew Hirshfield
Chairman of the Board

Domenico Azzarello

Hans Henrik Beck

Independent auditor's report

To the Shareholders of Bain & Company Denmark P/S

Opinion

We have audited the financial statements of Bain & Company Denmark P/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. 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 financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

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:

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 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.

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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 10 July 2024

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Dennis Nielsen

State Authorised Public Accountant
mne47768

Rune Gottlieb Nielsen

State Authorised Public Accountant
mne49139

Company information

The company

Bain & Company Denmark P/S
Kristen Bernikows Gade 1
1105 København K

Company reg. no. 30 71 45 20
Established: 2 July 2007
Domicile: Copenhagen
Financial year: 1 January - 31 December
16th financial year

Board of directors

Matthew Hirshfield, Chairman of the Board
Domenico Azzarello
Hans Henrik Beck

Executive board

Hans Henrik Beck, Managing Director
Guy Brusselmans, Director

General partner

Bain & Company Denmark Komplementar ApS

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Bain & Company Denmark Holding ApS

Subsidiaries

Bain Innovation P/S, Denmark
Bain & Company Norway AS, Norway
Qvartz AB, Sweden

Financial highlights

DKK in thousands.	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Income statement:					
Revenue	584.161	489.651	573.610	361.521	112.338
Gross profit	313.852	263.844	331.705	291.109	80.748
Profit from operating activities	12.181	-87.072	-56.439	-86.786	11.994
Net financials	-15.503	-42.776	-22.896	-31.568	-323
Net profit or loss for the year	-3.322	-129.848	-79.335	-118.354	9.080
Statement of financial position:					
Balance sheet total	140.833	146.049	445.058	337.647	70.869
Investments in property, plant and equipment	619	7.886	19.010	5.562	1.125
Equity	-247.522	-252.879	-138.418	-59.083	28.353
Employees:					
Average number of full-time employees	193	192	191	178	38
Key figures in %:					
Gross margin ratio	53,7	53,9	57,8	80,5	71,9
Profit margin (EBIT-margin)	2,1	-17,8	-9,8	-24,0	10,7
Solvency ratio	-175,8	-173,1	-31,1	-17,5	40,0

The calculation of key figures and ratios follow the Danish Association of Finance Analysts' recommendations.

Management's review

The principal activities of the company

Like previous years, the principal activities are to provide management consulting services as well as any other business incidental thereto.

Development in activities and financial matters

The revenue for the year totals t.DKK 584.161 against t.DKK 489.651 last year. Income or loss from ordinary activities after tax totals t.DKK -3.322 against t.DKK -129.848 last year.

The result is in line with expectations.

The company is off for a very strong start in 2024 and expects to have a positive result for the financial year 2024.

Financial resources

The ultimate parent company Bain & Company Inc. has in a support letter given commitment to support the company, so that the company's normal business activities will continue and the financial resources are intact until 1 January 2025.

Know how resources

Bain & Company's strategy is to hire or promote the best suited employees. For us it is important to offer a challenging and stimulating working environment, in which skills and flexible career paths are part of our main focus.

Research and development activities

Bain & Company uses programs and platforms both developed in-house combined with such bought and licensed by established companies.

The expected development

The company has continued its expansion in the Nordic market and in Denmark, in collaboration with Bain & Company's global organization. The competitive situation on the Danish market remains intense.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have a material impact on the financial position of the company.

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

Business model and engagement

Bain & Company Denmark P/S is a management consulting firm. The company advise leaders on strategy, marketing, organization, operations, IT and M&A across all industries and geographies.

Environmental issues – including climate change

The business performed is not considered to cause pollution or emissions that may be detrimental to environment. The company has a thorough environmental thinking and the company takes part of the green thinking with less prints and extensive recycling plans.

Management's review

Social issues and employee issues

The company wants to be the best possible work place for their employees on which, they all have a good and secure working environment and exciting challenges.

The company believes that diversity creates the most creative dynamics and the best preconditions for development and results.

Human rights

The company's policy for human rights is to apply with relevant legislation and EU-conventions. The company does not allow a behaviour that restricts the employee's freedom of action, just as there is a company policy of securing equal conditions for all employees without regard to ethnic origin, skin colour, gender, nationality, religion or other characteristics. The company acknowledges the employee's right to organize.

Fighting corruption and bribery

The company does not tolerate any kind of corruption or bribery. It is not allowed for the employees to receive or offer gifts, no matter the nature, that may be considered a reward with the purpose of favouring.

Target figures and policies for the underrepresented gender

Overview of the status of target figures for the underrepresented gender

	2023	2022
Board of Directors		
Total number of members of board of Directors, excluding employee-elected members	3	3
Underrepresented gender in board of Directors	0 %	0 %
Target figure of underrepresented gender in board of Directors	33 %	33 %
Year of expected fulfillment	2030	2030
Other management levels		
Total number of other management levels	16	17
Underrepresented gender at other management levels	6 %	6 %
Target figure of underrepresented gender at other management levels	33 %	33 %
Year of expected fulfillment	2030	2030

The policy of the company is to hire or promote the best suited employees irrespective of gender. The policy of the company in relation to the part of the underrepresented gender is reconsidered frequently with an eye to increase the equality between the gender.

At present, the board of directors and executive board only consists of men, but there is an ongoing process for assessment of the right composition where factors as skills and experience, regardless of gender, is crucial for the composition of the board.

The company has a goal of having minimum one third women in the board.

Management's review

Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act

Whilst the company has not as yet created a specific policy for data ethics, at the company, we're guided by our True North – one of our operating principles, our unwavering and shared commitment to always do the right thing by our clients, our people and our communities. The company does invest in data driven technologies, which allow our organization and our clients to improve our ways of working, and in order to ensure the company delivers the best in class and secure services, we have developed and are applying corresponding practices, such as Responsible Research & Development in a form of Bain's Building Tools Hosting Sensitive Information Policy, professional codes, privacy and data handling policies. Our internal processes and procedures have been designed based on ethical principles and frameworks, and are driven by anticipation and assessment of potential implications on individuals and the society at large. As a result the company runs on a genuine commitment to specific actions during the entire lifecycle of technologies deployed to ensure positive impact on our organization and our clients.

Accounting policies

The annual report for Bain & Company Denmark P/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Bain & Company Denmark P/S and its group enterprises are included in the consolidated financial statements for Bain & Company Denmark Holding ApS, Denmark, reg. no. 41057807.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Bain & Company Denmark Holding ApS.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Revenue

Revenue is recognised in the income statement according to the production method. According to the production method contract work is recognized in the revenue concurrently with the production process.

Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales

Costs of sales includes costs for the purchase of consultants.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

Accounting policies

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Tax of the results for the year

The company is a limited partnership company and is a tax transparent entity. As a result, no corporate tax or deferred tax have been recognized in the annual report.

The balance sheet

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	2-7 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 3-7 years.

Financial fixed assets

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Accounting policies

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Segmental statement

Information on activity and geographical markets is provided. The segmental statement complies with the consolidated accounting policies, risks, and management control systems of the company.

Assets in the segment comprise the assets used directly in the segment's revenue-generating activity.

Segment liabilities comprise liabilities derived from the segment's operations, including accounts payable and other liabilities.

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
3 Revenue	584.161	489.651
Other operating income	6.295	7.801
Costs of raw materials and consumables	-155.473	-110.395
Other external costs	-121.131	-123.213
Gross profit	313.852	263.844
5 Staff costs	-297.264	-346.605
Depreciation and writedown relating to tangible fixed assets	-4.407	-4.311
Operating profit	12.181	-87.072
Income from equity investments in group enterprises	-8.679	-44.431
Other financial income	1.998	3.571
6 Other financial expenses	-8.822	-1.916
Pre-tax net profit or loss	-3.322	-129.848
7 Net profit or loss for the year	-3.322	-129.848

Balance sheet at 31 December

DKK thousand.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
8 Other fixtures and fittings, tools and equipment	7.053	10.011
9 Leasehold improvements	3.459	4.359
Total property, plant, and equipment	<u>10.512</u>	<u>14.370</u>
10 Investments in group enterprises	1.394	1.394
Total investments	<u>1.394</u>	<u>1.394</u>
Total non-current assets	<u>11.906</u>	<u>15.764</u>
Current assets		
Trade debtors	56.029	65.990
11 Contract work in progress	1.630	0
Receivables from group enterprises	0	11.995
Other receivables	4.313	10.991
12 Accrued income and deferred expenses	307	15
Total receivables	<u>62.279</u>	<u>88.991</u>
Available funds	<u>66.648</u>	<u>41.294</u>
Total current assets	<u>128.927</u>	<u>130.285</u>
Total assets	<u>140.833</u>	<u>146.049</u>

Balance sheet at 31 December

DKK thousand.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	3.343	3.343
Results brought forward	-250.865	-256.222
Total equity	-247.522	-252.879
Liabilities other than provisions		
Prepayments received from customers	8.781	0
Trade creditors	1.110	3.211
Debt to group enterprises	308.803	318.747
Other debts	69.661	76.970
Total short term liabilities other than provisions	388.355	398.928
Total liabilities other than provisions	388.355	398.928
Total equity and liabilities	140.833	146.049

- 1 Support letter**
- 2 Subsequent events**
- 4 Fees, auditor**
- 13 Contingencies**
- 14 Related parties**

Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	3.343	-256.222	-252.879
Profit or loss for the year brought forward	0	-3.322	-3.322
Group contribution	0	8.679	8.679
	3.343	-250.865	-247.522

Notes

DKK thousand.

1. Support letter

The ultimate parent company Bain & Company, Inc. has in a support letter of 21 March 2024 given commitment to support the company, so that the company's normal business activities will continue and the capital resources are intact until 1 January 2025.

Management expects the positive development to continue and based on this management expects an improved result for the coming year.

2. Subsequent events

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

3. Revenue

Segmental statement

	<u>Europe</u>	<u>Other</u>	<u>Total</u>
Geographical - primary segment:	528.559	55.602	584.161

4. Fees, auditor

In accordance with the Danish Financial Statement Act 96 (3), the fee to the auditor is not disclosed.

5. Staff costs

Salaries and wages	286.306	335.920
Pension costs	8.889	8.929
Other costs for social security	2.069	1.756
	<u>297.264</u>	<u>346.605</u>
Executive board and board of directors	26.393	39.790
Average number of employees	193	192

6. Other financial expenses

Financial costs, group enterprises	8.738	1.092
Other financial costs	84	824
	<u>8.822</u>	<u>1.916</u>

Notes

DKK thousand.

	<u>2023</u>	<u>2022</u>
7. Proposed distribution of net profit		
Allocated from retained earnings	-3.322	-129.848
Total allocations and transfers	-3.322	-129.848
	<u>31/12 2023</u>	<u>31/12 2022</u>
8. Other fixtures and fittings, tools and equipment		
Cost 1 January 2023	21.182	35.005
Additions during the year	619	3.975
Disposals during the year	-3.307	-17.798
Cost 31 December 2023	18.494	21.182
Amortisation and writedown 1 January 2023	-11.171	-25.323
Depreciation for the year	-3.196	-3.213
Depreciation, amortisation and writedown for the year, assets disposed of	0	-433
Reversal of depreciation, amortisation and writedown, assets disposed of	2.926	17.798
Amortisation and writedown 31 December 2023	-11.441	-11.171
Carrying amount, 31 December 2023	7.053	10.011
9. Leasehold improvements		
Cost 1 January 2023	7.391	6.351
Additions during the year	0	3.911
Disposals during the year	-2.298	-2.871
Cost 31 December 2023	5.093	7.391
Depreciation and writedown 1 January 2023	-3.032	-5.237
Depreciation for the year	-900	-666
Depreciation, amortisation and writedown for the year, assets disposed of	2.298	2.871
Depreciation and writedown 31 December 2023	-1.634	-3.032
Carrying amount, 31 December 2023	3.459	4.359

Notes

DKK thousand.

	31/12 2023	31/12 2022
10. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2023	73.558	76.273
Additions during the year	0	15.386
Disposals during the year	0	-18.101
Cost 31 December 2023	73.558	73.558
Writedown, opening balance 1 January 2023	-72.164	-45.834
Correction of previous writedown	0	-26.330
Writedown 31 December 2023	-72.164	-72.164
Carrying amount, 31 December 2023	1.394	1.394

Financial highlights for the enterprises according to the latest approved annual reports

DKK in thousands	Equity interest	Equity	Results for the year	Carrying amount, Bain & Company Denmark P/S
Bain Innovation P/S, Denmark	100 %	-15.031	-7.313	0
Bain & Company Norway AS, Norway	100 %	-8.656	-66.264	0
Qvartz AB, Sweden	100 %	1.290	0	1.394
		-22.397	-73.577	1.394

11. Contract work in progress

Sales value of the production of the period	1.630	0
Contract work in progress, net	1.630	0

12. Accrued income and deferred expenses

Prepayments	307	15
	307	15

Accrued income and deferred expenses consist of prepaid expenses.

Notes

DKK thousand.

13. Contingencies

Contingent liabilities

	DKK in thousands
Within 1 year	10.413
Between 1 and 5 years	34.091
Contingent liabilities in total	44.504

Comprising:

Lease of buildings	43.771
Other rental obligations	733

14. Related parties

Transactions

The company has the following related party transactions:

	2023	2022
Revenue	230.648	213.143
Raw materials and consumables used	155.473	110.395
Other operating income	6.295	7.801
Management fee and allocated costs	52.246	45.090
Other external costs	0	1.989
Interest expenses	8.738	1.092
Receivables	0	11.995
Payables	308.803	318.747

Consolidated annual accounts

The company is included in the consolidated annual accounts of Bain & Company Denmark Holding ApS, Kirsten Bernikows Gade 1., 1105 Copenhagen, Denmark.

Bain & Company Denmark Holding ApS is a wholly owned subsidiary of Bain & Company Denmark, LLC, USA.

Bain & Company Denmark, LLC is a wholly owned subsidiary of Bain & Company Inc., USA, which is the ultimate parent company.