

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 2021

The annual report was submitted and approved by the general meeting on the 25 July 2022.

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 2021	
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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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, 25 July 2022

Executive board

Hans Henrik Beck
Managing Director

Guy Brusselmans
Director

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 2021, 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 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, 25 July 2022

Grant Thornton

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

Anders Flymer-Dindler

State Authorised Public Accountant
mne35423

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 14th 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 Bülow & Quartz GmbH, Germany Qvartz AB, Sweden Qvartz LLC, USA Qvartz Pte. Ltd., Singapore Bain & Company Denmark Warehouse ApS, Denmark

Financial highlights

DKK in thousands.	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Income statement:					
Net turnover	439.242	361.521	112.338	90.219	105.217
Gross profit	331.705	291.109	80.748	61.695	76.784
Profit from operating activities	-56.439	-86.786	11.994	-2.919	1.484
Net financials	-22.896	-31.568	-323	525	183
Net profit or loss for the year	-79.335	-118.354	9.080	-1.867	1.125
Statement of financial position:					
Balance sheet total	445.058	337.647	70.869	70.813	68.308
Equity	-138.418	-59.083	28.353	19.272	21.139
Employees:					
Average number of full-time employees	191	178	38	39	41
Key figures in %:					
Gross margin ratio	75,5	80,5	71,9	68,4	73,0
Profit margin (EBIT-margin)	-12,8	-24,0	10,7	-3,2	1,4
Acid test ratio	88,3	222,6	158,5	130,0	-
Solvency ratio	-31,1	-17,5	40,0	27,2	30,9

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.

Unusual matters

The management has identified a material misstatement in the financial year 1 Januar 2020 - 31 December 2020 in relation to the recognition of exchange rates.

The comparable figures for the financial year 1 Januar 2020 - 31 December 2020 have been adjusted as follows:

Result for the year has increased from t.DKK - 135.218 to t.DKK - 118.354, corresponding to a change amounts to t.DKK 16.864.

Trade debtors has increased from t.DKK 179.543 to t.DKK 196.408, corresponding to a change amounts to t.DKK 16.864.

Results brought forward has increased from t.DKK - 79.290 to t.DKK - 62.426, corresponding to a change amounts to t.DKK 16.864.

Development in activities and financial matters

The revenue for the year totals t.DKK 439.242 against t.DKK 361.521 last year. Income or loss from ordinary activities after tax totals t.DKK -79.335 against t.DKK -118.354 last year.

The result is in line with expectations.

The company is off for a very strong start in 2022 and expects to have a positive result for the financial year 2022.

Financial resources

The parent company Bain & Company Inc. has in a supportletter given commitment to support the company, so that the company's normal business activities will continue and the financial resources are intact until 31 December 2022.

Research and development activities

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

The expected development

Bain & Company Denmark P/S 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.

Management's review

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

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.

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-convections. 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.

Report on gender composition in management according to section 99 b of the Danish Financial Statements Act

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.

The management of the company consists of 3 men.

At present, there is no women in the management or in the board.

The company has a goal of having minimum one third women in the management within 4 years.

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.

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.

Material misstatement

The management has identified a material misstatement in the financial year 1 Januar 2020 - 31 December 2020 in relation to the recognition of exchange rates.

The comparable figures for the financial year 1 Januar 2020 - 31 December 2020 have been adjusted as follows:

Result for the year has increased from t.DKK - 135.218 to t.DKK - 118.354, corresponding to a change amounts to t.DKK 16.864.

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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.

Accounting policies

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.

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.

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.

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. Staff costs are less government reimbursements.

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 subsidiaries

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

Accounting policies

The balance sheet

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

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.

Impairment loss relating to non-current assets

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

Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown 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 subsidiaries

Investments in subsidiaries 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.

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

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.

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

Accounting policies

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.

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
2 Net turnover	439.242	361.521
Other external costs	-107.537	-70.412
Gross profit	331.705	291.109
4 Staff costs	-383.603	-372.416
Depreciation and writedown relating to tangible fixed assets	-4.541	-5.479
Operating profit	-56.439	-86.786
Other financial income	0	74
Impairment of financial assets	-21.039	-24.795
5 Other financial costs	-1.857	-6.847
Pre-tax net profit or loss	-79.335	-118.354
6 Net profit or loss for the year	-79.335	-118.354

Balance sheet at 31 December

DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
7 Other fixtures and fittings, tools and equipment	9.682	7.577
8 Leasehold improvements	1.114	1.696
Total property, plant, and equipment	10.796	9.273
9 Investments in subsidiaries	30.439	40.625
10 Deposits	0	1.951
Total investments	30.439	42.576
Total non-current assets	41.235	51.849
Current assets		
Trade debtors	106.942	196.408
11 Contract work in progress	5.666	48.430
Receivables from group enterprises	275.520	17.380
Other receivables	1.499	10.505
12 Accrued income and deferred expenses	2.590	2.505
Total receivables	392.217	275.228
Available funds	11.606	10.570
Total current assets	403.823	285.798
Total assets	445.058	337.647

Balance sheet at 31 December

DKK thousand.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	3.343	3.343
Results brought forward	-141.761	-62.426
Total equity	-138.418	-59.083
Liabilities other than provisions		
Subordinate loan capital	0	17.339
Debt to group enterprises	126.383	250.985
Total long term liabilities other than provisions	126.383	268.324
Bank debts	2	6.422
Trade creditors	6.960	6.084
Debt to group enterprises	286.338	2.645
Other debts	148.582	103.484
13 Accrued expenses and deferred income	15.211	9.771
Total short term liabilities other than provisions	457.093	128.406
Total liabilities other than provisions	583.476	396.730
Total equity and liabilities	445.058	337.647

1 Uncertainties concerning the enterprise's ability to continue as a going concern**3 Fees, auditor****14 Contingencies****15 Related parties**

Statement of changes in equity

DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	3.343	-62.426	-59.083
Profit or loss for the year brought forward	<u>0</u>	<u>-79.335</u>	<u>-79.335</u>
	<u>3.343</u>	<u>-141.761</u>	<u>-138.418</u>

Notes

DKK thousand.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The parent company Bain & Company, Inc. has in a supportletter of 30 June 2022 given commitment to support the company, so that the company's normal business activities will continue and the capital resources are intact until 31 December 2022.

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

2. Net turnover

Segmental statement

	<u>Denmark</u>	<u>Other</u>	<u>In total</u>
Geographical - primary segment:	297.775	141.467	439.242

3. Fees, auditor

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

	<u>2021</u>	<u>2020</u>
4. Staff costs		
Salaries and wages	373.713	357.423
Pension costs	9.056	13.439
Other costs for social security	834	1.554
	<u>383.603</u>	<u>372.416</u>
Executive board and board of directors	<u>31.891</u>	<u>29.445</u>
Average number of employees	<u>191</u>	<u>178</u>
5. Other financial costs		
Financial costs, group enterprises	1.405	985
Other financial costs	452	5.862
	<u>1.857</u>	<u>6.847</u>

Notes

DKK thousand.

	<u>2021</u>	<u>2020</u>
6. Proposed distribution of the results		
Allocated from results brought forward	-79.335	-118.354
Distribution in total	-79.335	-118.354
	<u>31/12 2021</u>	<u>31/12 2020</u>
7. Other fixtures and fittings, tools and equipment		
Cost 1 January 2021	33.148	4.529
Additions concerning company transfer	0	24.292
Additions during the year	17.828	4.535
Disposals during the year	-15.971	-208
Cost 31 December 2021	35.005	33.148
Amortisation and writedown 1 January 2021	-25.571	-2.637
Depreciation on and writedown of additions concerning company transfer	0	-19.958
Depreciation for the year	-3.639	-3.184
Depreciation, amortisation and writedown for the year, assets disposed of	3.887	208
Amortisation and writedown 31 December 2021	-25.323	-25.571
Carrying amount, 31 December 2021	9.682	7.577

Notes

DKK thousand.

	<u>31/12 2021</u>	<u>31/12 2020</u>
8. Leasehold improvements		
Cost 1 January 2021	6.196	4.113
Additions concerning company transfer	0	1.056
Additions during the year	1.182	1.027
Disposals during the year	<u>-1.027</u>	<u>0</u>
Cost 31 December 2021	<u>6.351</u>	<u>6.196</u>
Depreciation and writedown 1 January 2021	-4.500	-2.225
Depreciation on and writedown of additions concerning company transfer	0	-998
Depreciation for the year	-902	-1.277
Depreciation, amortisation and writedown for the year, assets disposed of	<u>165</u>	<u>0</u>
Depreciation and writedown 31 December 2021	<u>-5.237</u>	<u>-4.500</u>
Carrying amount, 31 December 2021	<u>1.114</u>	<u>1.696</u>

Notes

DKK thousand.

	31/12 2021	31/12 2020
9. Investments in subsidiaries		
Acquisition sum, opening balance 1 January 2021	65.420	0
Additions during the year	11.853	65.420
Disposals during the year	-1.000	0
Cost 31 December 2021	76.273	65.420
Revaluations, opening balance 1 January 2021	-24.795	0
Adjustment of previous revaluations	-21.039	-24.795
Writedown 31 December 2021	-45.834	-24.795
Carrying amount, 31 December 2021	30.439	40.625

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

DKK in thousands	Equity interest	Equity	Results for the year
Bain Innovation P/S, Denmark	100 %	29.207	-204
Bain & Company Norway AS, Norway	100 %	-14.811	-31.238
Bülow & Qvartz GmbH, Germany	100 %	-8.645	59
Qvartz AB, Sweden	100 %	1.394	1.117
Qvartz LLC, USA	100 %	-12.932	-4.093
Qvartz Pte. Ltd., Singapore	100 %	-1.704	22
Bain & Company Denmark Warehouse ApS, Denmark	100 %	2.603	-92
		-4.888	-34.429

10. Deposits

Cost 1 January 2021	1.951	0
Additions concerning merger	0	1.951
Disposals during the year	-1.951	0
Cost 31 December 2021	0	1.951
Carrying amount, 31 December 2021	0	1.951

Notes

DKK thousand.

	<u>31/12 2021</u>	<u>31/12 2020</u>
11. Contract work in progress		
Sales value of the production of the period	5.666	48.430
Contract work in progress, net	5.666	48.430
12. Accrued income and deferred expenses		
Prepayments	2.590	2.505
	2.590	2.505
Accrued income and deferred expenses consist of prepaid rent and other prepaid expenses.		
13. Accrued expenses and deferred income		
Prepayments/deferred income	15.211	9.771
	15.211	9.771
14. Contingencies		
Rental agreements and lease commitments		DKK in thousands
Within 1 year		10.959
Between 1 and 5 years		40.626
After 5 years		13.468
Contingent liabilities in total		65.053
Comprising:		
Lease of buildings		63.973
Other rental obligations		1.080

Notes

DKK thousand.

15. Related parties

Transactions

The company has the following related party transactions:

	<u>2021</u>
Revenue	54.033
Management fee and allocated costs	61.857
Interest expenses	1.405
Receivables	275.520
Payables	412.721

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.