



Grant Thornton
Statsautoriseret
Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936
T (+45) 33 110 220
www.grantthornton.dk

Bain Innovation P/S
Kristen Bernikows Gade 1, 1105 Copenhagen K

Company reg. no. 37 08 77 26

Annual report

1 October 2019 - 31 December 2020

The annual report was submitted and approved by the general meeting on the 12 July 2021.

A handwritten signature in black ink, appearing to read "Hans Henrik Beck".

Hans Henrik Beck
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management commentary	
Company information	5
Management commentary	6
Financial statements 1 October 2019 - 31 December 2020	
Accounting policies	7
Income statement	13
Statement of financial position	14
Statement of changes in equity	16
Notes	17

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 report

Today, the management has presented the annual report of Bain Innovation P/S for the financial year 1 October 2019 - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 October 2019 – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

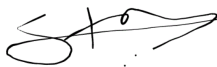
We recommend that the annual report be approved by the general meeting.

Copenhagen K, 12 July 2021

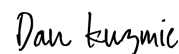
Executive board



Hans Henrik Beck
Managing Director



Guy Brusselmans
Director



Daniel Robert Kuzmic
Director

Independent auditor's report

To the shareholders of Bain Innovation P/S

Auditor's report on the financial statements

Opinion

We have audited the financial statements of Bain Innovation P/S for the financial year 1 October 2019 - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 October 2019 - 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Independent auditor's report

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 12 July 2021

Grant Thornton

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

Kim Kjellberg

State Authorised Public Accountant
mne29452

Company information

The company	Bain Innovation P/S Kristen Bernikows Gade 1 1105 Copenhagen K Company reg. no. 37 08 77 26 Established: 15 September 2015 Domicile: Copenhagen Financial year: 1 October 2019 - 31 December 2020
Board of directors	Matthew Hirshfield, Chairman of the Board Domenico Azzarello, Member of the Board Hans Henrik Beck, Member of the Board
Executive board	Hans Henrik Beck, Managing Director Guy Brusselmans, Director Daniel Robert Kuzmic, Director
General partner	Bain & Company Denmark Komplementar ApS
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	Bain & Company Denmark P/S

Management commentary

The principal activities of the company

The principal activities are to provide management consulting services as well as any other business incidental thereto.

Development in activities and financial matters

The gross profit for the year totals DKK 52.147.156 against DKK 37.641.500 last year. Income from ordinary activities after tax totals DKK 3.662.656 against DKK 648 last year. Management considers the net profit for the year satisfactory.

Events occurring after the end of the financial year

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

Accounting policies

The annual report for Bain Innovation P/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

The accounting period has been restructured in the current financial year and covers the period 1 October 2019 - 31 December 2020. The accounting period has been restructured due to the merger between the former parent company QVARTZ P/S and Bain & Company Denmark P/S, with Bain & Company Denmark P/S as the surviving company.

The comparative figures are 12 months and cover the period 1 October 2018 - 30 September 2019.

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 statement of financial position 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 statement of financial position 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.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report, and which concerns matters that exist on the reporting 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.

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

Income statement

Gross profit

Gross profit comprises the revenue, work in progress, work performed for own account and capitalised, other operating income and external costs.

Revenue is recognised in the income statement according to the production method.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

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

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, 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. Reimbursements received from public authorities are deducted from staff costs.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible 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, financial expenses from 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 equity investment in group enterprise

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the group enterprise is recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

Accounting policies

Tax on net profit or loss for the year

The company is not an independent tax subject, which is why no tax is allocated on the company's profit in the annual report. The company's profit is taxed at the company's shareholders according to the applicable tax law.

Statement of financial position

Intangible assets

Goodwill

Goodwill is amortized over the estimated useful life, which is determined on the basis of management's assessments within the individual business areas. Management has assessed the intangible fixed assets as part of the long-term strategic objective, with future annual returns.

Goodwill is amortized on a straight-line basis over the amortization period, which is estimated at 20 years.

The depreciation period is determined on the basis of management's assessment of the economic life.

Property, plant, and equipment

Property, plant, and equipment are measured at cost deducted accrued depreciation and writedown for impairment.

The depreciable amount is cost deducted 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 and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Accounting policies

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 investment in group enterprise 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. 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.

Investments

Equity in group enterprise

Equity in group enterprise are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Equity in group enterprise recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Accounting policies

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in group enterprises, associates and equity interests but are not represented in the parent, the following accounting policies have been applied.

Equity in group enterprise with a negative equity value measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise is transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc. Deposits are not amortized.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to 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.

Accounting policies

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.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under 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.

Income statement

All amounts in DKK.

<u>Note</u>	1/10 2019 - 31/12 2020	1/10 2018 - 30/9 2019
Gross profit	52.147.156	37.641.500
1 Staff costs	-46.922.197	-36.159.387
Depreciation, amortisation, and impairment	-2.252.162	-2.147.383
Profit before net financials	2.972.797	-665.270
Income from equity investment in group enterprise	-60.300	689.951
Other financial income	793.731	82.453
2 Other financial costs	-43.572	-106.486
Net profit or loss for the year	3.662.656	648
Proposed appropriation of net profit:		
Reserves for net revaluation according to the equity method	0	1.467
Transferred to retained earnings	3.662.656	0
Allocated from retained earnings	0	-819
Total allocations and transfers	3.662.656	648

Statement of financial position

All amounts in DKK.

Assets		
<u>Note</u>	<u>31/12 2020</u>	<u>30/9 2019</u>
Non-current assets		
3 Goodwill	20.169.032	35.790.225
Total intangible assets	<u>20.169.032</u>	<u>35.790.225</u>
4 Other fixtures and fittings, tools and equipment	128.291	361.590
Total property, plant, and equipment	<u>128.291</u>	<u>361.590</u>
5 Equity investment in group enterprise	128.340	188.187
6 Deposits	550.124	594.358
Total investments	<u>678.464</u>	<u>782.545</u>
Total non-current assets	<u>20.975.787</u>	<u>36.934.360</u>
Current assets		
Trade receivables	21.873.298	4.780.457
7 Contract work in progress	1.039.840	1.163.796
Receivables from group enterprises	9.911.908	5.023.947
Other receivables	40.952	181.971
Prepayments	4.563	110.442
Total receivables	<u>32.870.561</u>	<u>11.260.613</u>
Cash on hand and demand deposits	<u>5.866.801</u>	<u>1.137.376</u>
Total current assets	<u>38.737.362</u>	<u>12.397.989</u>
Total assets	<u>59.713.149</u>	<u>49.332.349</u>

Statement of financial position

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>31/12 2020</u>	<u>30/9 2019</u>
Equity		
Contributed capital	510.000	510.000
Reserve for net revaluation according to the equity method	2.370	1.692
Retained earnings	28.898.977	25.236.321
Total equity	29.411.347	25.748.013
Liabilities other than provisions		
Other payables	0	12.998.155
Total long term liabilities other than provisions	0	12.998.155
Prepayments received from customers	11.559.207	390.000
Trade payables	67.897	443.813
Payables to group enterprises	996.207	1.515.355
Other payables	17.678.491	8.237.013
Total short term liabilities other than provisions	30.301.802	10.586.181
Total liabilities other than provisions	30.301.802	23.584.336
Total equity and liabilities	59.713.149	49.332.349
8 Charges and security		
9 Contingencies		
10 Related parties		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Reserve for net revaluation according to the eq- uity method</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 October 2019	510.000	1.692	25.236.321	25.748.013
Share of results	0	0	3.662.656	3.662.656
Exchange rate adjustments	0	678	0	678
	<u>510.000</u>	<u>2.370</u>	<u>28.898.977</u>	<u>29.411.347</u>

Notes

All amounts in DKK.

	1/10 2019 - 31/12 2020	1/10 2018 - 30/9 2019
1. Staff costs		
Salaries and wages	45.471.895	34.907.035
Pension costs	1.179.658	937.628
Other costs for social security	270.644	314.724
	46.922.197	36.159.387
Average number of employees	29	35
2. Other financial costs		
Interest, banks	31.444	24.399
Interest, trade creditors	12.127	1.144
Interest, group enterprises	0	11.274
Interest, TAX department	1	16.795
Exchange differences	0	52.874
	43.572	106.486
	31/12 2020	30/9 2019
3. Goodwill		
Cost 1 October 2019	39.226.651	23.601.482
Additions during the year	0	15.625.169
Disposals during the year	-15.625.168	0
Cost 31 December 2020	23.601.483	39.226.651
Amortisation and writedown 1 October 2019	-3.436.426	-1.475.093
Amortisation for the year	-2.018.864	-1.961.333
Reversal of depreciation, amortisation and writedown, assets disposed of	2.022.839	0
Amortisation and writedown 31 December 2020	-3.432.451	-3.436.426
Carrying amount, 31 December 2020	20.169.032	35.790.225

Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>30/9 2019</u>
4. Other fixtures and fittings, tools and equipment		
Cost 1 October 2019	929.940	707.820
Additions during the year	<u>0</u>	<u>222.120</u>
Cost 31 December 2020	<u>929.940</u>	<u>929.940</u>
Amortisation and writedown 1 October 2019	-568.350	-382.300
Depreciation for the year	<u>-233.299</u>	<u>-186.050</u>
Amortisation and writedown 31 December 2020	<u>-801.649</u>	<u>-568.350</u>
Carrying amount, 31 December 2020	<u>128.291</u>	<u>361.590</u>
5. Equity investment in group enterprise		
Acquisition sum, opening balance 1 October 2019	<u>186.720</u>	<u>186.720</u>
Cost 31 December 2020	<u>186.720</u>	<u>186.720</u>
Revaluations, opening balance 1 October 2019	1.467	-186.720
Currency translation adjustments	453	225
Results for the year before goodwill amortisation	<u>-60.300</u>	<u>187.962</u>
Revaluation 31 December 2020	<u>-58.380</u>	<u>1.467</u>
Carrying amount, 31 December 2020	<u>128.340</u>	<u>188.187</u>
Group enterprise:		
	Domicile	Equity interest
Vertical Strategy GmbH	Hamburg	100 %
6. Deposits		
Cost 1 October 2019	550.124	331.203
Additions during the year	<u>0</u>	<u>263.155</u>
Cost 31 December 2020	<u>550.124</u>	<u>594.358</u>
Carrying amount, 31 December 2020	<u>550.124</u>	<u>594.358</u>

Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>30/9 2019</u>
7. Contract work in progress		
Sales value of the production of the period	<u>1.039.840</u>	<u>1.163.796</u>
Contract work in progress, net	<u>1.039.840</u>	<u>1.163.796</u>

8. Charges and security

The company's assets are unencumbered and the company have not provided collateral.

9. Contingencies

Contingent liabilities

	31/12 2020 DKK in thousands
Rent liabilities	<u>916</u>
Total contingent liabilities	<u>916</u>

Rent liabilities comprises of rent obligations with a total of kDKK 916 in non-cancellable contracts with a remaining contract period of 6 months per the balance sheet date.

10. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Bain & Company Denmark Holding ApS, Vesterbrogade 1L, 7., 1620 Copenhagen V.


Certificate Of Completion

Envelope Id: B8F5A1663B264ABCBD969F517CA3DA79	Status: Completed
Subject: Please DocuSign: Bain Innovation PS - Annual Report 2019-20.pdf	
Source Envelope:	
Document Pages: 21	Signatures: 4
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Cecilia Lilliehook
Time Zone: (UTC-05:00) Eastern Time (US & Canada)	131 Dartmouth Street
	Boston, MA 02116
	CECILIA.LILLIEHOOK@Bain.com
	IP Address: 163.116.168.113

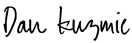
Record Tracking

Status: Original	Holder: Cecilia Lilliehook	Location: DocuSign
7/12/2021 10:22:34 AM	CECILIA.LILLIEHOOK@Bain.com	

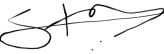
Signer Events

Signer Events	Signature	Timestamp
Hans Henrik Beck HansHenrik.Beck@Bain.com Head of Bain Nordics Security Level: Email, Account Authentication (None)	 Signature Adoption: Drawn on Device Using IP Address: 80.62.117.210 Signed using mobile	Sent: 7/12/2021 10:27:25 AM Viewed: 7/14/2021 1:22:32 AM Signed: 7/14/2021 1:23:37 AM

Electronic Record and Signature Disclosure:
Accepted: 7/14/2021 1:22:31 AM
ID: 3508845c-3074-4ab5-8824-06c9ab6ea688

Dan Kuzmic dan.kuzmic@bain.com Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 163.116.162.115	Sent: 7/14/2021 1:23:39 AM Viewed: 7/14/2021 3:17:30 AM Signed: 7/14/2021 3:17:48 AM
---	--	--

Electronic Record and Signature Disclosure:
Accepted: 7/14/2021 3:17:30 AM
ID: ecb0af16-44d6-4d01-a015-7277869c75fe

Guy Brusselmans Guy.Brusselmans@Bain.com Security Level: Email, Account Authentication (None)	 Signature Adoption: Drawn on Device Using IP Address: 163.116.168.117	Sent: 7/14/2021 3:17:49 AM Viewed: 7/14/2021 5:41:56 AM Signed: 7/14/2021 5:42:27 AM
---	---	--

Electronic Record and Signature Disclosure:
Accepted: 7/14/2021 5:41:56 AM
ID: 9ccfab03-452a-457e-a869-a7f5eebfe502

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
---------------------------	---------------	------------------

Witness Events	Signature	Timestamp
-----------------------	------------------	------------------

Notary Events	Signature	Timestamp
----------------------	------------------	------------------

Envelope Summary Events	Status	Timestamps
--------------------------------	---------------	-------------------

Envelope Sent	Hashed/Encrypted	7/12/2021 10:27:25 AM
Certified Delivered	Security Checked	7/14/2021 5:41:56 AM
Signing Complete	Security Checked	7/14/2021 5:42:27 AM
Completed	Security Checked	7/14/2021 5:42:27 AM

Payment Events	Status	Timestamps
-----------------------	---------------	-------------------

Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Bain & Company, Inc. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Bain & Company, Inc.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: LegalAmericas@bain.com

To advise Bain & Company, Inc. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at tsghelpdesk@bain.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Bain & Company, Inc.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to LegalAmericas@bain.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Bain & Company, Inc.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to LegalAmericas@bain.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Bain & Company, Inc. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Bain & Company, Inc. during the course of your relationship with Bain & Company, Inc..

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Kim Kjellberg

Statsautoriseret revisor

Serienummer: CVR:34209936-RID:28302661

IP: 62.243.xxx.xxx

2021-07-16 11:52:18Z

NEM ID 

Penneo dokumentnøgle: 6K26X-PHCCD-AE6C7-YTN7W-D3E8E-70IGP

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **<https://penneo.com/validate>**