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Bain Innovation P/S

Kristen Bernikows Gade 1, 1105 Copenhagen K

Company reg. no. 37 08 77 26

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

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 Innovation 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.

Copenhagen K, 25 July 2022

Executive board

Hans Henrik Beck	Guy Brusselmans
Managing Director	Director

Independent auditor's report

To the Shareholders of Bain Innovation P/S

Opinion

We have audited the financial statements of Bain Innovation 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management’s Review and, in doing so, consider whether Management’s Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management’s Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management’s Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial 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 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 January 2021 - 31 December 2021
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
General partner	Bain & Company Denmark Komplementar ApS
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	Bain & Company Denmark P/S
Subsidiary	Vertical Strategy GmbH, Germany

Management´s review

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 t.DKK 41.975 against t.DKK 52.147 last year. Income or loss from ordinary activities after tax totals t.DKK -204 against t.DKK 3.663 last year. The result is in line with the expectations.

Events occurring after the end of the financial year

No events have occured 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).

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.

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.

Accounting policies

Revenue is recognised in the income statement accordring 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. Staff costs are less government reimbursements.

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 investment in subsidiarie

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

Accounting policies

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Management's assesment that the intangible assets are part of the Company's long-term strategic goal with future return over several years.

Goodwill is amortised on a straightline basis over the amortisation period, which is set at 20 years. The expected usefull life of 20 years is refelcting Management's expectations.

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:

	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.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in subsidiarie 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

Investments in subsidiarie

Investments in subsidiarie is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiarie is 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.

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 enterpriseswith a strong market position and a long-term earnings profile.

Investments in subsidiarie with a negative equity value is 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 an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

Accounting policies

To the extent the equity exceeds the cost, the net revaluation of equity investment in subsidiarie transferred to the reserve under equity for net revaluation according to the equity method. Dividend from subsidiarie 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 subsidiarie.

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 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.

Prepayments

Prepaymentsrecognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Accounting policies

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

DKK thousand.

Note		1/1 2021 - 31/12 2021	1/10 2019 - 31/12 2020
	Gross profit	**41.975**	**52.147**
1	Staff costs	-41.358	-46.923
	Depreciation, amortisation, and impairment	-1.362	-2.252
	Operating profit	**-745**	**2.972**
	Income from investment in subsidiarie	-18	-60
	Other financial income	740	794
2	Other financial expenses	-181	-43
	Net profit or loss for the year	**-204**	**3.663**
	Proposed appropriation of net profit:		
	Transferred to retained earnings	0	3.663
	Allocated from retained earnings	-204	0
	Total allocations and transfers	**-204**	**3.663**

Balance sheet at 31 December

DKK thousand.

Note	Assets	2021	2020
	Non-current assets		
3	Goodwill	18.950	20.170
	Total intangible assets	18.950	20.170
4	Other fixtures and fittings, tools and equipment	99	129
	Total property, plant, and equipment	99	129
5	Investment in subsidiary	110	128
6	Deposits	0	550
	Total investments	110	678
	Total non-current assets	**19.159**	**20.977**
	Current assets		
	Trade receivables	6.863	21.873
7	Contract work in progress	0	1.040
	Receivables from group enterprises	25.097	9.913
	Other receivables	25	41
	Prepayments	0	5
	Total receivables	31.985	32.872
	Cash and cash equivalents	28.452	5.867
	Total current assets	**60.437**	**38.739**
	Total assets	**79.596**	**59.716**

Balance sheet at 31 December

DKK thousand.

Note	Equity and liabilities	2021	2020
	Equity		
	Contributed capital	510	510
	Reserve for net revaluation according to the equity method	2	2
	Retained earnings	28.695	28.899
	Total equity	**29.207**	**29.411**
	Liabilities other than provisions		
	Prepayments received from customers	0	11.559
	Trade payables	18	68
	Payables to group enterprises	26.729	996
	Other payables	23.642	17.682
	Total short term liabilities other than provisions	50.389	30.305
	Total liabilities other than provisions	**50.389**	**30.305**
	Total equity and liabilities	**79.596**	**59.716**
8	**Related parties**		

Statement of changes in equity

DKK thousand.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 January 2021	510	2	28.899	29.411
Share of profit or loss	0	0	-204	-204
	510	**2**	**28.695**	**29.207**

Notes

DKK thousand.

		1/1 2021 - 31/12 2021	1/10 2019 - 31/12 2020
1.	**Staff costs**		
	Salaries and wages	40.270	45.472
	Pension costs	831	1.180
	Other costs for social security	257	271
		41.358	**46.923**
	Average number of employees	20	29
2.	**Other financial expenses**		
	Other financial costs	181	43
		181	**43**

		31/12 2021	31/12 2020
3.	**Goodwill**		
	Cost 1 January 2021	23.602	39.227
	Disposals during the year	0	-15.625
	Cost 31 December 2021	**23.602**	**23.602**
	Amortisation and writedown 1 January 2021	-3.432	-3.436
	Amortisation and depreciation for the year	-1.220	-2.019
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	2.023
	Amortisation and writedown 31 December 2021	**-4.652**	**-3.432**
	Carrying amount, 31 December 2021	**18.950**	**20.170**

Notes

DKK thousand.

		31/12 2021	31/12 2020
4.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2021	930	930
	Additions during the year	135	0
	Cost 31 December 2021	**1.065**	**930**
	Amortisation and writedown 1 January 2021	-801	-568
	Amortisation and depreciation for the year	-143	-233
	Correction of impairment loss, opening balance	-22	0
	Amortisation and writedown 31 December 2021	**-966**	**-801**
	Carrying amount, 31 December 2021	**99**	**129**
5.	**Investment in subsidiary**		
	Cost 1 January 2021	187	187
	Cost 31 December 2021	**187**	**187**
	Revaluations, opening balance 1 January 2021	-59	1
	Net profit or loss for the year before amortisation of goodwill	-18	-60
	Revaluation 31 December 2021	**-77**	**-59**
	Carrying amount, 31 December 2021	**110**	**128**

Subsidiary:

	Domicile	**Equity interest**
Vertical Strategy GmbH	Germany	100 %

6.	**Deposits**		
	Cost 1 January 2021	550	550
	Disposals during the year	-550	0
	Cost 31 December 2021	**0**	**550**
	Carrying amount, 31 December 2021	**0**	**550**

Notes

DKK thousand.

		31/12 2021	31/12 2020
7.	**Contract work in progress**		
	Selling price of the production for the period	0	1.040
	Contract work in progress, net	**0**	**1.040**

8. Related parties

Transactions

The company has the following related party transactions:

	1/1 2021 - 31/12 2021
Revenue	934
Management fee and allocated costs	7.651
Interest income	0
Interest expenses	0
Receivables	25.097
Payables	26.729

Consolidated financial statements

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