



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

# **Bain & Company Denmark Holding ApS**

**Kristen Bernikows Gade 1, 1105 København K**

**CVR-nr. 41 05 78 07**  
***Company reg. no. 41 05 78 07***

## **Årsrapport** ***Annual report***

**1. januar - 31. december 2020**  
***1 January - 31 December 2020***

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 16. september 2021.  
*The annual report was submitted and approved by the general meeting on the 16 September 2021.*

A handwritten signature in black ink, appearing to read "Matthew Hirshfield".

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**Matthew Hirshfield**  
Dirigent  
*Chairman of the meeting*

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*Notes to users of the English version of this document:*

- This document contains a Danish version as well as an English version. 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 the English version of the 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 %.

## Ledelsespåtegning

### *Management's report*

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Direktionen har dags dato aflagt årsrapporten for regnskabsåret 1. januar - 31. december 2020 for Bain & Company Denmark Holding ApS.

Today, the managing director has presented the annual report of Bain & Company Denmark Holding ApS for the financial year 1 January - 31 December 2020.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

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

Jeg anser den valgte regnskabspraksis for hensigtsmæssig, og efter min opfattelse giver koncernregnskabet og årsregnskabet et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2020, af resultatet af koncernens og selskabets aktiviteter og af koncernens pengestrømme for regnskabsåret 1. januar - 31. december 2020.

I consider the accounting policies appropriate and, in my opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 31 December 2020, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 January – 31 December 2020.

Ledelsesberetningen indeholder efter min opfattelse en retvisende redegørelse for de forhold, som beretningen omhandler.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

Årsrapporten indstilles til generalforsamlingens godkendelse.

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

København K, den 16. september 2021  
*København K, 16 September 2021*

**Direktion**  
***Managing Director***



Matthew Hirshfield  
Direktør

## **Den uafhængige revisors revisionspåtegning**

### ***Independent auditor's report***

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**Til kapitalejeren i Bain & Company Denmark Holding ApS**

#### **Konklusion**

Vi har revideret koncernregnskabet og årsregnskabet for Bain & Company Denmark Holding ApS for regnskabsåret 1. januar - 31. december 2020, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse og noter for såvel koncernen som selskabet samt pengestrømsopgørelse for koncernen. Koncernregnskabet og årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2020, af resultatet af koncernens og selskabets aktiviteter og af koncernens pengestrømme for regnskabsåret 1. januar - 31. december 2020 i overensstemmelse med årsregnskabsloven.

**To the shareholder of Bain & Company Denmark Holding ApS**

#### **Opinion**

We have audited the consolidated financial statements and the financial statements of Bain & Company Denmark Holding ApS for the financial year 1 January to 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes, consolidated and of the company, respectively and consolidated statement of cash flows. The consolidated financial statements and the financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements present a fair view of the assets, equity and liabilities, and financial position, consolidated and of the company, respectively, at 31 December 2020 and of the results of the company's activities, consolidated and of the company, respectively and of consolidated cash flows, for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

## **Den uafhængige revisors revisionspåtegning**

### ***Independent auditor's report***

---

#### **Grundlag for konklusion**

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit ”Revisors ansvar for revisionen af koncernregnskabet og årsregnskabet”. Vi er uafhængige af koncernen i overensstemmelse med internationale etiske regler for revisorer (IESBA’s Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

#### **Ledelsens ansvar for koncernregnskabet og årsregnskabet**

Ledelsen har ansvaret for udarbejdelsen af et koncernregnskab og et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et koncernregnskab og et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

#### **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 consolidated financial statements and 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 consolidated financial statements and the financial statements**

Management is responsible for the preparation of consolidated financial statements and 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 consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

## **Den uafhængige revisors revisionspåtegning**

### ***Independent auditor's report***

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Ved udarbejdelsen af koncernregnskabet og årsregnskabet er ledelsen ansvarlig for at vurdere koncernens og selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde koncernregnskabet og årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere koncernen eller selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

#### **Revisors ansvar for revisionen af koncernregnskabet og årsregnskabet**

Vores mål er at opnå høj grad af sikkerhed for, om koncernregnskabet og årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugere træffer på grundlag af koncernregnskabet og årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

In preparing the consolidated financial statements and the financial statements, management is responsible for assessing the group's and 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 group or the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the consolidated annual accounts and the financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and 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 consolidated financial statements and financial statements.

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:

## Den uafhængige revisors revisionspåtegning

### *Independent auditor's report*

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- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i koncernregnskabet og årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udadelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af koncernens og selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## Den uafhængige revisors revisionspåtegning

### *Independent auditor's report*

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- Konkluderer vi, om ledelsens udarbejdelse af koncernregnskabet og årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om koncernens og selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i koncernregnskabet og årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at koncernen og selskabet ikke længere kan fortsætte driften.
- Conclude on the appropriateness of management's preparation of the consolidated financial statements and 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 group's and 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 consolidated financial statements and 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 group and the company to cease to continue as a going concern.
- Tager vi stilling til den samlede præsentation, struktur og indhold af koncernregnskabet og årsregnskabet, herunder noteoplysningerne, samt om koncernregnskabet og årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.
- Evaluate the overall presentation, structure, and contents of the consolidated financial statements and the financial statements, including disclosures in notes, and whether the consolidated financial statements and the financial statements reflect the underlying transactions and events in a manner that presents a fair view.



## Den uafhængige revisors revisionspåtegning

### *Independent auditor's report*

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- Opnår vi tilstrækkeligt og egnet revisionsbevis for de finansielle oplysninger for virksomhederne eller forretningsaktiviteterne i koncernen til brug for at udtrykke en konklusion om koncernregnskabet. Vi er ansvarlige for at lede, føre tilsyn med og udføre koncernrevisionen. Vi er eneansvarlige for vores revisionskonklusion.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

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.

#### **Udtalelse om ledelsesberetningen**

Ledelsen er ansvarlig for ledelsesberetningen.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Vores konklusion om koncernregnskabet og årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

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

I tilknytning til vores revision af koncernregnskabet og årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med koncernregnskabet eller årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

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

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

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

## Den uafhængige revisors revisionspåtegning

### *Independent auditor's report*

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Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med koncernregnskabet og årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Based on the work we have performed, we believe that the management commentary is consistent with the consolidated financial statements and 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.

København, den 16. september 2021  
*Copenhagen, 16 September 2021*

### **Grant Thornton**

Statsautoriseret Revisionspartnerselskab  
*State Authorised Public Accountants*  
CVR-nr. 34 20 99 36  
*Company reg. no. 34 20 99 36*

  
**Kim Kjellberg**  
statsautoriseret revisor  
*State Authorised Public Accountant*  
mne29452

## Selskabsoplysninger

### *Company information*

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#### Selskabet

##### *The company*

Bain & Company Denmark Holding ApS  
Kristen Bernikows Gade 1  
1105 København K

CVR-nr.: 41 05 78 07

*Company reg. no.*

Stiftet: 1. januar 2020

*Established: 1 January 2020*

Hjemsted: København

*Domicile:*

Regnskabsår: 1. januar - 31. december

*Financial year: 1 January - 31 December*

#### Direktion

##### *Managing Director*

Matthew Hirshfield, Direktør

#### Revision

##### *Auditors*

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

#### Modervirksomhed

##### *Parent company*

Bain & Company Denmark, LLC, USA

#### Dattervirksomheder

##### *Subsidiaries*

Bain & Company Denmark Komplementar ApS, Denmark  
Bain & Company Denmark P/S, Denmark  
Bain Innovation P/S\*, Denmark  
Bain & Company Denmark Warehouse under frivillig likvidation  
ApS\*, Denmark  
Qvartz LLC\*, USA  
Qvartz AB\*, Sweden  
Bülow & Qvartz GmbH\*, Germany  
Bain & Company Norway AS\*, Norway  
Qvartz Pte. Ltd.\*, Singapore  
Vertical GmbH\*\*, Germany  
=, \*Owned by Bain & Company Denmark P/S, Denmark  
=, \*\*Owned by Bain Innovation P/S, Denmark

## Hovedtal og nøgletal for koncernen

### *Consolidated financial highlights*

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DKK in thousands.

2020  
t.kr.**Resultatopgørelse:*****Income statement:***

|   |          |
|---|----------|
| Nettoomsætning                          |          |
| <i>Revenue</i>                          | 454.324  |
| Bruttoresultat                          |          |
| <i>Gross profit</i>                     | 297.970  |
| Resultat af primær drift                |          |
| <i>Profit from operating activities</i> | -100.072 |
| Finansielle poster, netto               |          |
| <i>Net financials</i>                   | -45.409  |
| Årets resultat                          |          |
| <i>Net profit or loss for the year</i>  | -132.007 |

**Balance:*****Statement of financial position:***

|                            |          |
|----------------------------|----------|
| Balancesum                 |          |
| <i>Balance sheet total</i> | 512.866  |
| Egenkapital                |          |
| <i>Equity</i>              | -127.841 |

**Pengestrømme:*****Cash flows:***

|                             |          |
|-----------------------------|----------|
| Driftsaktivitet             |          |
| <i>Operating activities</i> | -224.288 |
| Investeringsaktivitet       |          |
| <i>Investing activities</i> | -208.051 |
| Finansieringsaktivitet      |          |
| <i>Financing activities</i> | 415.374  |
| Pengestrømme i alt          |          |
| <i>Total cash flows</i>     | -16.965  |

**Medarbejdere:*****Employees:***

|  |     |
|--|-----|
| Gennemsnitligt antal heltidsansatte medarbejdere |     |
| <i>Average number of full-time employees</i>     | 296 |

## Hovedtal og nøgletal for koncernen

### Consolidated financial highlights

DKK in thousands.

2020  
t.kr.**Nøgletal i %:****Key figures in %:**

Bruttomargin

Gross margin ratio

65,6

Overskudsgrad (EBIT-margin)

Profit margin (EBIT-margin)

-22,0

Likviditetsgrad

Acid test ratio

158,9

Soliditetsgrad

Solvency ratio

-18,7

Beregningen af hoved- og nøgletal følger i al væsentlighed Finansforeningens anbefalinger og afviger kun på nogle punkter herfra.

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

De i hoved- og nøgletalsoversigten anførte nøgletal er beregnet således:

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

**Bruttomargin**Bruttoresultat x 100

Nettoomsætning

**Gross margin ratio**Gross profit x 100

Revenue

**Overskudsgrad (EBIT-margin)**Resultat af primær drift (EBIT) x 100

Nettoomsætning

**Profit margin (EBIT margin)**Operating profit or loss (EBIT) x 100

Revenue

**Likviditetsgrad**Omsætningsaktiver x 100

Kortfristede gældsforpligtelser

**Acid test ratio**Current assets x 100

Short term liabilities other than provisions

**Soliditetsgrad**Egenkapital eksklusive minoritetsinteresser ultimo x 100

Aktiver i alt ultimo

**Solvency ratio**Equity less non-controlling interests, closing balance x 100

Total assets, closing balance

## **Ledelsesberetning**

### ***Management commentary***

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#### **Koncernens væsentligste aktiviteter**

Koncernens hovedaktivitet har bestået af at drive konsulentvirksomhed eller forestå, at konsulentvirksomhed drives samt enhver anden hermed forbunden virksomhed.

#### **The principal activities of the group**

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

#### **Usædvanlige forhold**

Koncernen har pr. den 31. marts 2020 erhvervet Qvartz P/S samt tilhørende datterselskaber.

#### **Unusual circumstances**

As at 31 March 2020, the group has acquired Qvartz P/S including subsidiaries.

Bain & Company Denmark P/S og Qvartz P/S er fusioneret pr. den 31. marts 2020 med Bain & Company Denmark P/S som det fortsættende selskab.

As at 31 March 2020, Bain & Company Denmark P/S and Qvartz P/S merged, with Bain & Company Denmark P/S as the surviving entity of the merger.

#### **Usikkerhed ved indregning eller måling**

Koncernens ledelse har indregnet et udskudt skatteaktiv på t.kr. 15.018, hvilket er hidrørende fra skattemæssige underskud til fremførsel. Indregningen er sket med udgangspunkt i en forventning om realisation af de skattemæssige underskud til fremførsel indenfor en periode på 3-5 år.

#### **Uncertainties about recognition or measurement**

The management of the group has recognized a deferred tax asset amounts to t.DKK 15.018, which arise from tax loss carryforward. The recognition is based in expectation of realization of the tax loss carryforward within a period of 3 - 5 years.

Evnen til at realisere overskud til anvendelse af de skattemæssige underskud baserer sig på en forventning om at realisere koncernens driftsbudgetter.

The ability to realize profit to use the tax loss carryforward is based on the expectation of realization of the operating budgets of the group.

## Ledelsesberetning

### *Management commentary*

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#### Udvikling i aktiviteter og økonomiske forhold

Koncernens nettoomsætning udgør t.kr. 454.324. Det ordinære resultat efter skat udgør t.kr.-132.007.

Resultatet er i overensstemmelse med forventningerne som følge af investeringen i fusionen.

Koncernen er kommet rigtig godt fra start i 2021 og forventer et positivt resultat for regnskabsåret 2021.

#### *Kapitalberedskab:*

Moderselskabet Bain & Company Inc. har i en hensigtserklæring givet tilsagn om at ville støtte koncernen, så koncernens normale forretningsaktiviteter fortsætter og kapitalberedskabet er intakt frem til og med 31. december 2021.

#### Forsknings- og udviklingsaktiviteter

Bain & Company, Inc. anvender programmer og platforme, som dels er udviklet internt og dels købt eller erhvervet på licens fra anerkendte virksomheder. Koncernen udfører videns- og metodeudvikling i samarbejde med dets internationale moderselskab.

#### Den forventede udvikling

Koncernen har fortsat sin ekspansion i det nordiske marked og i Danmark, i samarbejde med Bain & Companys globale organisation. Resultatet er blandt andet, som følge heraf, reduceret i forhold til tidligere år. Konkurrencesituationen er fortsat intens.

#### Development in activities and financial matters

The revenue of the group for the year totals t.DKK 454.324. Income or loss from ordinary activities after tax totals t.DKK -132.007.

The result is in line with the expectations given the investment due to the merger.

The group is off for a very strong start in 2021 and expects to have a positive result for the financial year 2021.

#### Capital resources:

The parent company Bain & Company Inc. has in a supportletter given commitment to support the group, so that the group's normal business activities will continue and the capital resources are intact until 31 December 2021.

#### 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 group performs knowledge methods development in cooperation with parent company.

#### Expected developments

The group has continued its expansion in the Nordic market and in Denmark, in collaboration with Bain & Company's global organization. As a result, among other things, net profit is reduced compared to previous years. The competitive situation remains intense.

## **Ledelsesberetning**

### ***Management commentary***

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#### **Begivenheder efter regnskabsårets udløb**

Der er ikke indtruffet begivenheder efter regnskabsårets udløb, som vil kunne forrykke koncernens finansielle stilling.

#### **Events occurring after the end of 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 group.

#### **Redegørelse for samfundsansvar**

##### ***Miljøforhold – herunder klimapåvirkning***

Koncernens aktiviteter anses ikke for at forårsage forurening eller udledning, der kan være skadeligt for miljøet. Koncernen er meget miljøbevidst, og det koncernen deltager i denne miljøbevidsthed gennem reduktion af mængden af print og gennem omfattende genanvendelsesordninger.

#### **Statement of corporate social responsibility**

##### ***Environmental issues – including climate change***

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

##### ***Sociale forhold og medarbejderforhold***

Koncernen vil være den bedst mulige arbejdsplads for deres medarbejdere, så de har et godt og sikkert arbejdsmiljø og spændende udfordringer.

##### ***Social issues and employee issues***

The group 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.

Koncernen tror på, at diversitet skaber den mest kreative dynamik og de bedste forhold for udvikling og resultater.

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

##### ***Menneskerettigheder***

Koncernens politik for menneskerettigheder er at følge relevant lovgivning samt EU-konventioner. Koncernen tillader ikke en adfærd, der indskrænker personalets handlefrihed, ligesom koncernen har som politik at sikre lige betingelser for alle medarbejdere uden hensyntagen til etnisk oprindelse, hudfarve, køn, nationalitet, religion eller andre karakteristika. Koncernen anerkender medarbejdernes ret til at organisere sig.

##### ***Human rights***

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



## Ledelsesberetning

### *Management commentary*

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#### ***Bekæmpelse af korruption og bestikkelse***

Koncernen accepterer ikke nogen form for korruption eller bestikkelse. Det er ikke tilladt for medarbejderne at modtager eller tilbyde gaver uanset formen, som kan opfattes som en belønning eller begunstigelse med henblik på favorisering.

#### ***Fighting corruption and bribery***

The group 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.

#### **Måltal og politikker for det underrepræsenterede køn**

Koncernens politik er at ansætte eller forfremme de bedst egnede medarbejdere uanset køn. Koncernens politik i relation til andel af det underrepræsenterede køn bliver løbende revuderet med henblik på at øge ligheden mellem kønnene.

#### **Target figures and policies for the underrepresented gender**

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

Direktionen i det danske moderselskab, Bain & Company Denmark Holding ApS, består af en mand.

The management of the danish parent company, Bain & Company Denmark Holding ApS, consists of one man.

Direktionen i det danske driftsselskab, Bain & Company Denmark P/S, består af tre mænd. Bestyrelsen består af 3 mænd.

The management of the danish operating company, Bain & Company Denmark P/S, consists of three men.

Aktuelt er der ingen kvindelige medlemmer i direktionen eller i bestyrelsen.

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

## Anvendt regnskabspraksis

### *Accounting policies*

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Årsrapporten for Bain & Company Denmark Holding ApS er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for en stor klasse C-virksomhed.

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

Årsrapporten aflægges i danske kroner. Årsrapporten omfatter selskabets første regnskabsår, hvorfor der ikke er medtaget sammenligningstal.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

#### **Omregning af fremmed valuta**

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiell post. Hvis valutapositioner anses for sikring af fremtidige pengestrømme, indregnes værdireguleringerne direkte på egenkapitalen i en dagsværdireserve.

#### **Foreign currency translation**

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

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

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.

Anlægsaktiver, der er købt i fremmed valuta måles til kursen på transaktionsdagen.

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

## Anvendt regnskabspraksis

### *Accounting policies*

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Udenlandske tilknyttede virksomheder, associerede virksomheder og kapitalinteresser anses for at være selvstændige enheder. Resultatopgørelserne omregnes til en gennemsnitlig valutakurs for måneden, og balanceposterne omregnes til balancedagens valutakurser. Kursdifferencer, opstået ved omregning af udenlandske tilknyttede virksomheders egenkapital ved årets begyndelse til balancedagens valutakurser og ved omregning af resultatopgørelser fra gennemsnitskurser til balancedagens valutakurser, indregnes direkte i egenkapitalen i dagsværdireserven. Dette gælder også kursdifferencer, som er opstået ved omregning af resultatopgørelser fra gennemsnitskurser til balancedagens valutakurser.

Kursregulering af mellemværender med udenlandske tilknyttede virksomheder, der anses for en del af den samlede investering i tilknyttede virksomheder, indregnes direkte i egenkapitalen i dagsværdireserven. Tilsvarende indregnes valutakursgevinster og valutakurstab på lån og afledte finansielle instrumenter, som er indgået til kurssikring af selvstændige udenlandske tilknyttede virksomheder, direkte i egenkapitalen.

Ved indregning af udenlandske tilknyttede virksomheder, der er integrerede enheder, omregnes monetære poster til balancedagens kurs. Ikke-monetære poster omregnes til kursen på anskaffelses tidspunktet eller på tidspunktet for efterfølgende op- eller nedskrivning af aktivet. Resultatopgørelsens poster omregnes til transaktionsdagens kurs, idet poster afledt af ikke-monetære poster dog omregnes til historiske kurser for den ikke-monetære post.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

## Anvendt regnskabspraksis

### *Accounting policies*

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#### Koncernregnskabet

Koncernregnskabet omfatter modervirksomheden Bain & Company Denmark Holding ApS samt tilknyttede virksomheder, hvori Bain & Company Denmark Holding ApS direkte eller indirekte besidder mere end 50 % af stemmerettighederne eller på anden måde har bestemmende indflydelse.

#### *Konsolideringspraksis*

Koncernregnskabet er udarbejdet som et sammendrag af moderselskabets og de tilknyttede virksomheders årsregnskaber ved sammenlægning af ensartede regnskabsposter opgjort efter koncernens regnskabspraksis.

Kapitalandele i tilknyttede virksomheder udlignes med den forholdsmæssige andel af de tilknyttede virksomheders handelsværdi af nettoaktiver og forpligtelser på det tidspunkt, hvor der opnås kontrol.

I koncernregnskabet indregnes tilknyttede virksomheders regnskabsposter 100%. Minoritetsinteressernes andel af årets resultat og af egenkapitalen i tilknyttede virksomheder, der ikke ejes 100%, indgår i koncernens resultat og egenkapital, men præsenteres separat.

Køb og salg af minoritetsinteresser under fortsat bestemmende indflydelse indregnes direkte på egenkapitalen som en transaktion mellem kapital ejere.

#### Virksomhedssammenslutninger

*Virksomhedssammenlægninger (bogført-værdi metoden)*

#### The consolidated financial statements

The consolidated income statements comprise the parent company Bain & Company Denmark Holding ApS and those group enterprises of which Bain & Company Denmark Holding ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

#### *Consolidation policies*

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' market value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

#### Business combinations

*Business combinations (the carrying amount method)*

## Anvendt regnskabspraksis

### *Accounting policies*

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Ved koncerninterne virksomhedssammenlægninger anvendes bogført-værdi metoden. Herved sammenlægges de to virksomheder til bogførte værdier, og der identificeres ikke forskelsbeløb. Eventuelle vederlag, som overstiger den bogførte værdi i den overtagne virksomhed, indregnes direkte på egenkapitalen.

Bogført-værdi metoden gennemføres pr. overtagelsesdagen, og der tilrettes ikke sammenligningstal.

#### **Minoritetsinteresser**

Minoritetsinteresser udgør en andel af koncernens samlede egenkapital. Årets resultat fordeles i resultatdisponeringen på den del, som kan henføres til minoriteterne og den del, som kan henføres til modervirksomhedens kapitalejere.

*Virksomhedsovertagelser gennemført den 1. juli 2018 eller senere*

Ved første indregning måles minoritetsinteresser til dagsværdi. Herved indregnes der goodwill vedrørende minoriteternes andel af den overtagne virksomhed.

## Resultatopgørelsen

#### **Nettoomsætning**

Nettoomsætning indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden årets udgang, og såfremt indtægten kan opgøres pålideligt og forventes modtaget. Nettoomsætningen indregnes eksklusive moms og afgifter og med fradrag af rabatter i forbindelse med salget.

In case of intercompany business combinations, the carrying amount method is applied. By this method, the two enterprises are united at carrying amounts, and differences are not identified. Any considerations exceeding the carrying amount in the acquired entity are recognised directly in equity.

The carrying amount method is implemented on the acquisition date, and comparative figures are not modified.

#### **Non-controlling interests**

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

*Acquisitions completed by the 1 July 2018 or later*

At the first recognition, non-controlling interests are measured at fair value. Thus, goodwill relating to the non-controlling interests' share of the acquired company is recognised.

## Income statement

#### **Revenue**

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

## **Anvendt regnskabspraksis**

### ***Accounting policies***

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Igangværende arbejder for fremmed regning vedrørende entreprisekontrakter indregnes i nettoomsætningen i takt med, at produktionen udføres, hvorved nettoomsætningen svarer til salgsværdien af årets udførte arbejder (produktionsmetoden). Nettoomsætningen indregnes, når de samlede indtægter og omkostninger på entreprisekontrakten og færdiggørelsesgraden på balancedagen kan opgøres pålideligt, og det er sandsynligt, at de økonomiske fordele vil tilgå selskabet.

#### **Andre driftsindtægter**

Andre driftsindtægter indeholder regnskabsposter af sekundær karakter i forhold til virksomhedens hovedaktiviteter, herunder fortjeneste ved salg af immaterielle og materielle anlægsaktiver.

#### **Andre eksterne omkostninger**

Andre eksterne omkostninger omfatter omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer og operationelle leasingomkostninger.

#### **Personaleomkostninger**

Personaleomkostninger omfatter løn og gager, inklusive feriepenge og pensioner samt andre omkostninger til social sikring mv. til selskabets medarbejdere. I personaleomkostninger er fratrasket modtagne godtgørelser fra offentlige myndigheder.

#### **Af- og nedskrivninger**

Af- og nedskrivninger indeholder årets af- og nedskrivninger af immaterielle og materielle anlægsaktiver.

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.

#### **Other operating income**

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

#### **Other external costs**

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.

## **Anvendt regnskabspraksis**

### ***Accounting policies***

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#### **Finansielle indtægter og omkostninger**

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger, finansielle omkostninger ved finansiell leasing, realiserede og urealiserede kursgevinster og kurstab vedrørende værdipapirer, gæld og transaktioner i fremmed valuta, amortisering af finansielle aktiver og forpligtelser samt tillæg og godtgørelser under acontoskatteordningen mv.

#### **Indtægter af kapitalandele i tilknyttede virksomheder**

I modervirksomhedens resultatopgørelse indregnes den forholdsmæssige andel af de enkelte tilknyttede virksomheders resultat efter skat efter fuld eliminering af intern avance eller tab og fradrag af afskrivning på goodwill og tillæg af negativ goodwill.

#### **Skat af årets resultat**

Årets skat, der består af årets aktuelle selskabsskat og ændring i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

Selskabet er omfattet af de danske regler om tvungen sambeskatning med tilknyttede virksomheder. Selskabet er administrationsselskab for sambeskatningen og afregner som følge heraf alle betalinger af selskabsskat med skattemyndighederne.

#### **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 financial leasing, 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 investments in group enterprises**

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

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

## Anvendt regnskabspraksis

### *Accounting policies*

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Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disses skattepligtige indkomster. I tilknytning hertil modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud (fuld fordeling).

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Balancen

## Statement of financial position

### Immaterielle anlægsaktiver

### Intangible assets

#### Goodwill

#### Goodwill

Erhvervet goodwill måles til kostpris med fradrag af akkumulerede afskrivninger. Idet det ikke er muligt, at fastsætte et pålideligt skøn over brugstiden, er afskrivningsperioden fastsat til 10 år.

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

### Materielle anlægsaktiver

### Property, plant, and equipment

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede afskrivninger og nedskrivninger. Der afskrives ikke på grunde.

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

Afskrivningsgrundlaget er kostpris med fradrag af eventuel forventet restværdi efter afsluttet brugstid. Afskrivningsperioden og restværdien fastsættes på anskaffelsestidspunktet og revurderes årligt. Overstiger restværdien aktivets regnskabsmæssige værdi, ophører afskrivningen.

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.

Ved ændring i afskrivningsperioden eller restværdien indregnes virkningen for afskrivninger fremover som en ændring i regnskabsmæssigt skøn.

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.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

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



## Anvendt regnskabspraksis

### *Accounting policies*

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Kostprisen på et samlet aktiv opdeles i separate bestanddele, der afskrives hver for sig, hvor brugstiden på de enkelte bestanddele er forskellig, og den enkelte bestanddel udgør en væsentlig del af den samlede kostpris.

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.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstid og restværdier:

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:

|  | Brugstid<br><i>Useful life</i> | Restværdi<br><i>Residual value</i> |
|--|--------------------------------|------------------------------------|
| Indretning af lejede lokaler<br><i>Leasehold</i>   | 5-10 år/years                  | 0                                  |
| Andre anlæg, driftsmateriel og inventar<br><i>Other fixtures and fittings, tools and equipment</i> | 3-5 år/years                   | 0                                  |

Småaktiver med en forventet levetid under 1 år indregnes i anskaffelsesåret som omkostninger i resultatopgørelsen.

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.

Fortjeneste eller tab ved afhændelse af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. For tjeneste eller tab indregnes i resultatopgørelsen under andre driftsindtægter eller andre driftsomkostninger.

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.

### **Nedskrivning på anlægsaktiver**

Den regnskabsmæssige værdi af såvel immaterielle som materielle anlægsaktiver samt kapitalandele i tilknyttede virksomheder vurderes årligt for indikationer på værdiforringelse ud over det, som udtrykkes ved afskrivning.

### **Impairment loss relating to non-current assets**

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

## Anvendt regnskabspraksis

### *Accounting policies*

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Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, såfremt denne er lavere end den regnskabsmæssige værdi.

Genindvindingsværdien er den højeste værdi af kapitalværdi og salgsværdi fratrukket forventede omkostninger ved et salg. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra anvendelsen af aktivet eller aktivgruppen og forventede nettopengestrømme ved salg af aktivet eller aktivgruppen efter endt brugstid.

Tidligere indregnede nedskrivninger tilbageføres, når betingelsen for nedskrivningen ikke længere består. Nedskrivninger på goodwill tilbageføres ikke.

#### **Indretning af lejede lokaler**

Indretning af lejede lokaler måles til kostpris med fradrag af akkumulerede afskrivninger. Der foretages lineære afskrivninger baseret på vurdering af aktivets forventede brugstid, der er sat til 5 år.

#### **Finansielle anlægsaktiver**

##### **Kapitalandele i tilknyttede virksomheder**

Kapitalandele i tilknyttede virksomheder indregnes og måles efter den indre værdis metode. Indre værdis metode anvendes som en konsolideringsmetode.

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.

#### **Leasehold improvements**

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

#### **Investments**

##### **Equity investments in group enterprises**

Equity investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

## Anvendt regnskabspraksis

### *Accounting policies*

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I balancen indregnes kapitalandele i tilknyttede virksomheder til den forholdsmæssige andel af virksomhedernes regnskabsmæssige indre værdi. Denne opgøres efter modervirksomhedens regnskabspraksis med fradrag eller tillæg af urealiserede koncerninterne avancer og tab samt med tillæg eller fradrag af resterende værdi af positiv eller negativ goodwill opgjort efter overtagelsesmetoden. Negativ goodwill indregnes i resultatopgørelsen ved købet af kapitalandelen. Vedrører den negative goodwill overtagne eventualforpligtelser, indtægtsføres negativ goodwill først, når eventualforpligtelserne er afviklet eller bortfaldet.

Equity investments in group enterprises are 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.

For væsentlige aktiver og forpligtelser der er indregnet i tilknyttede virksomheder, associerede virksomheder og kapitalinteresser men ikke findes i moderselskabet er følgende regnskabspraksis anvendt:

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.

Nyerhvervede eller nystiftede virksomheder indregnes i årsregnskabet fra anskaffelsestidspunktet. Solgte eller afviklede virksomheder indregnes frem til afståelsestidspunktet.

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.

Ved køb af virksomheder anvendes overtagelsesmetoden, sammenlægningsmetoden eller bogført værdi metoden, jf. beskrivelse ovenfor under Virksomhedssammenslutninger.

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.

### **Deposita**

Deposita måles til amortiseret kostpris og udgøres af huslejedeposita mv.

### **Deposits**

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

## Anvendt regnskabspraksis

### *Accounting policies*

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#### **Tilgodehavender**

Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Der nedskrives til nettorealisationsværdien med henblik på at imødegå forventede tab.

#### **Igangværende arbejder for fremmed regning**

Igangværende arbejder for fremmed regning måles til salgsværdien af det udførte arbejde. Salgsværdien måles på baggrund af færdiggørelsesgraden på balancedagen og de samlede forventede indtægter på det enkelte igangværende arbejde. Færdiggørelsesgraden opgøres som andelen af de afholdte omkostninger i forhold til forventede samlede omkostninger på det enkelte igangværende arbejde.

Når salgsværdien på et enkelt igangværende arbejde ikke kan opgøres pålideligt, måles salgsværdien til de medgåede omkostninger eller nettorealisationsværdien, hvis denne er lavere.

Det enkelte igangværende arbejde indregnes i balancen under tilgodehavender eller gældsforpligtelser. Nettoaktiver udgøres af summen af de igangværende arbejder, hvor salgsværdien af det udførte arbejde overstiger acontofaktureringer. Nettoforpligtelser udgøres af summen af de igangværende arbejder, hvor acontofaktureringer overstiger salgsværdien.

Omkostninger i forbindelse med salgsarbejde og opnåelse af kontrakter indregnes i resultatopgørelsen i takt med, at de afholdes.

#### **Periodeafgrænsningsposter**

Periodeafgrænsningsposter, som er indregnet under aktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

#### **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 and accrued income**

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

## Anvendt regnskabspraksis

### *Accounting policies*

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#### **Likvide beholdninger**

Likvide beholdninger omfatter indeståender i pengeinstitutter og kontantbeholdninger.

#### **Egenkapital**

##### **Reserve for valutakursomregning**

Reserve for valutakursomregning opstår ved omregning af regnskabsposter i udenlandsk valuta.

Reserven opløses samtidig med, at værdireguleringerne realiseres eller tilbageføres.

Reserven er ikke bunden.

#### **Selskabsskat og udskudt skat**

Bain & Company Denmark Holding ApS hæfter som administrationsselskab for dattervirksomhedernes selskabsskatter over for skattemyndighederne.

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster og for betalte aconto-skatter.

Selskabet er sambeskattet med koncernforbundne danske selskaber. Den aktuelle selskabsskat fordeles mellem de sambeskattede selskaber i forhold til disses skattepligtige indkomster og med fuld fordeling med refusion vedrørende skattemæssige underskud. De sambeskattede selskaber indgår i acontoskatteordningen.

Skyldige og tilgodehavende sambeskatningsbidrag indregnes i balancen som "Tilgodehavende selskabsskat" eller "Skyldig selskabsskat".

#### **Cash on hand and demand deposits**

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

#### **Equity**

##### **Reserve for foreign currency translation**

The reserve for foreign currency translation arises when translating accounting items in foreign currency.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

#### **Income tax and deferred tax**

As administration company, Bain & Company Denmark Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

## Anvendt regnskabspraksis

### *Accounting policies*

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Udskudt skat måles efter den balanceorienterede gældsmetode af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser opgjort på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen. Udskudt skat måles til nettorealisation sværdi.

Der foretages regulering af udskudt skat vedrørende foretagne eliminerings af urealiserede koncerninterne avancer og -tab.

Udskudt skat måles på grundlag af de skatteregler og skattesatser i de respektive lande, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen bortset fra poster, der føres direkte på egenkapitalen.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed. Eventuelle udskudte nettoskatteaktiver måles til nettorealisation sværdi.

#### **Gældsforpligtelser**

Øvrige gældsforpligtelser, som omfatter gæld til leverandører, tilknyttede virksomheder samt anden gæld, måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominal værdi.

#### **Periodeafgrænsningsposter**

Under periodeafgrænsningsposter indregnes modtagne betalinger vedrørende indtægter i de efterfølgende år.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

#### **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.

#### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.

## Anvendt regnskabspraksis

### *Accounting policies*

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#### Pengestrømsopgørelse

Pengestrømsopgørelsen viser koncernens pengestrømme fordelt på drifts-, investerings- og finansieringsaktivitet for året, årets forskydning i likvider og likvider ved årets begyndelse og afslutning.

Likviditetsvirkningen af køb og salg af virksomheder vises separat under pengestrømme fra investeringsaktivitet. I pengestrømsopgørelsen indregnes pengestrømme vedrørende købte virksomheder fra anskaffelsestidspunktet, og pengestrømme vedrørende solgte virksomheder indregnes frem til salgstidspunktet.

##### **Pengestrømme fra driftsaktivitet**

Pengestrømme fra driftsaktivitet opgøres som koncernens andel af resultatet reguleret for ikke-kontante driftsposter, ændring i driftskapital og betalt selskabsskat. Udbytteindtægter fra kapitalandele indregnes under ”Renteindtægter og udbytter, modtaget”.

##### **Pengestrømme fra investeringsaktivitet**

Pengestrømme fra investeringsaktivitet omfatter betaling i forbindelse med køb og salg af virksomheder og aktiviteter samt køb og salg af immaterielle, materielle og finansielle anlægsaktiver.

##### **Pengestrømme fra finansieringsaktivitet**

Pengestrømme fra finansieringsaktivitet omfatter ændringer i størrelse eller sammensætning af koncernens selskabskapital og omkostninger forbundet hermed samt optagelse af lån, afdrag på rentebærende gæld og betaling af udbytte til selskabsdeltagere.

#### Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

##### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

##### **Cash flows from investment activities**

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

##### **Cash flows from financing activities**

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

## **Anvendt regnskabspraksis**

### ***Accounting policies***

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#### **Likvider**

Likvider omfatter likvide beholdninger med fradrag af kortfristet gæld til pengeinstitutter samt kortfristede værdipapirer med løbetid under 3 måneder, der uden hindring kan omsættes til likvide beholdninger, og som kun er forbundet med ubetydelig risiko for værdiændringer.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

#### **Segmentoplysninger**

Der gives oplysninger på geografiske markeder. Segmentoplysningerne følger modervirksomhedens regnskabspraksis, risici og interne økonomistyring.

#### **Segmental statement**

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



## Resultatopgørelse 1. januar - 31. december

### Income statement 1 January - 31 December

DKK thousand.

| Note   | Modervirksomhed<br><i>Parent</i><br>2020<br>t.kr. | Koncern<br><i>Group</i><br>2020<br>t.kr. |
|--|---|--|
| 3 Nettoomsætning<br><i>Revenue</i>   | 0   | 454.324                                  |
| Andre driftsindtægter<br><i>Other operating income</i>   | 0   | 3.504                                    |
| Andre eksterne omkostninger<br><i>Other external costs</i>   | -574  | -159.858                                 |
| <b>Bruttoresultat</b><br><b>Gross profit</b>   | <b>-574</b>                                       | <b>297.970</b>                           |
| 5 Personaleomkostninger<br><i>Staff costs</i>  | 0   | -372.155                                 |
| Af- og nedskrivninger af materielle og immaterielle anlægsaktiver<br><i>Depreciation, amortisation, and impairment</i> | 0   | -25.887                                  |
| <b>Driftsresultat</b><br><b>Operating profit</b>   | <b>-574</b>                                       | <b>-100.072</b>                          |
| Indtægter af kapitalandele i tilknyttede virksomheder<br><i>Income from equity investments in group enterprises</i>    | -111.896  | 0  |
| Andre finansielle indtægter<br><i>Other financial income</i>   | 0   | -62                                      |
| Nedskrivning af finansielle aktiver<br><i>Impairment of financial assets</i>   | 0   | -24.795                                  |
| 6 Øvrige finansielle omkostninger<br><i>Other financial costs</i>  | -83   | -20.552                                  |
| <b>Resultat før skat</b><br><b>Pre-tax net profit or loss</b>  | <b>-112.553</b>                                   | <b>-145.481</b>                          |

**Resultatopgørelse 1. januar - 31. december*****Income statement 1 January - 31 December***

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*DKK thousand.*

| <u>Note</u>   | Modervirkso<br>mhed<br><i>Parent</i><br>2020<br>t.kr. | Koncern<br><i>Group</i><br>2020<br>t.kr. |
|---|---|--|
| 7 Skat af årets resultat<br><i>Tax on net profit or loss for the year</i>   | 15.018  | 13.474                                   |
| 8 <b>Årets resultat</b><br><i>Net profit or loss for the year</i>   | <b>-97.535</b>  | <b>-132.007</b>                          |
| Koncernens resultat fordeler sig således:<br><i>Break-down of the consolidated profit or loss:</i>                  |   |  |
| Anpartshavere i Bain & Company Denmark Holding ApS<br><i>Shareholders in Bain &amp; Company Denmark Holding ApS</i> |   | -97.535                                  |
| Minoritetsinteresser<br><i>Non-controlling interests</i>  |   | -34.472                                  |
|   |   | <b>-132.007</b>                          |

**Balance 31. december*****Statement of financial position at 31 December***

DKK thousand.

|   | <b>Aktiver</b>                   |                         |
|---|----------------------------------|-------------------------|
|   | <b>Assets</b>                    |                         |
|   | Modervirksomhed<br><i>Parent</i> | Koncern<br><i>Group</i> |
|   | 2020                             | 2020                    |
| Note  | t.kr.                            | t.kr.                   |
|   |                                  |                         |
| <b>Anlægsaktiver</b>                                    |                                  |                         |
| <b><i>Non-current assets</i></b>                        |                                  |                         |
| 9 Goodwill  |                                  |                         |
| <i>Goodwill</i>   | 0                                | 178.353                 |
| Immaterielle anlægsaktiver i alt                        |                                  |                         |
| <i>Total intangible assets</i>                          | 0                                | 178.353                 |
| 10 Andre anlæg, driftsmateriel og inventar              |                                  |                         |
| <i>Other fixtures and fittings, tools and equipment</i> | 0                                | 12.273                  |
| 11 Indretning af lejede lokaler                         |                                  |                         |
| <i>Leasehold improvements</i>                           | 0                                | 7.702                   |
| Materielle anlægsaktiver i alt                          |                                  |                         |
| <i>Total property, plant, and equipment</i>             | 0                                | 19.975                  |
| 12 Kapitalandele i tilknyttede virksomheder             |                                  |                         |
| <i>Equity investments in group enterprises</i>          | 91.661                           | 0                       |
| 13 Andre tilgodehavender                                |                                  |                         |
| <i>Other receivables</i>                                | 0                                | 63                      |
| 14 Deposita   |                                  |                         |
| <i>Deposits</i>   | 0                                | 3.674                   |
| Finansielle anlægsaktiver i alt                         |                                  |                         |
| <i>Total investments</i>                                | 91.661                           | 3.737                   |
| <b>Anlægsaktiver i alt</b>                              |                                  |                         |
| <b><i>Total non-current assets</i></b>                  | <b>91.661</b>                    | <b>202.065</b>          |

**Balance 31. december*****Statement of financial position at 31 December****DKK thousand.*

| <b>Aktiver</b><br><i>Assets</i>   | Modervirksomhed<br><i>Parent</i><br>2020<br>t.kr. | Koncern<br><i>Group</i><br>2020<br>t.kr. |
|---|---|--|
|   |   |  |
| <u>Note</u>   |   |  |
| <b>Omsætningsaktiver</b><br><i>Current assets</i>   |   |  |
| Tilgodehavender fra salg og tjenesteydelser<br><i>Trade receivables</i>                   | 0   | 166.857                                  |
| 15 Igangværende arbejder for fremmed regning<br><i>Contract work in progress</i>          | 0   | 49.470                                   |
| Tilgodehavender hos tilknyttede virksomheder<br><i>Receivables from group enterprises</i> | 0   | 8.277                                    |
| 16 Udskudte skatteaktiver<br><i>Deferred tax assets</i>                                   | 15.018  | 14.824                                   |
| Andre tilgodehavender<br><i>Other receivables</i>   | 0   | 16.654                                   |
| 17 Periodeafgrænsningsposter<br><i>Prepayments and accrued income</i>                     | 830   | 3.390                                    |
| Tilgodehavender i alt<br><i>Total receivables</i>   | 15.848  | 259.472                                  |
| Likvide beholdninger<br><i>Cash on hand and demand deposits</i>                           | 1.977   | 51.329                                   |
| <b>Omsætningsaktiver i alt</b><br><i>Total current assets</i>                             | <b>17.825</b>                                     | <b>310.801</b>                           |
| <b>Aktiver i alt</b><br><i>Total assets</i>   | <b>109.486</b>                                    | <b>512.866</b>                           |

**Balance 31. december*****Statement of financial position at 31 December***

DKK thousand.

| <b>Passiver</b><br><b><i>Equity and liabilities</i></b>  | Modervirksomhed | Koncern         |
|--|-----------------|-----------------|
|  | <i>Parent</i>   | <i>Group</i>    |
| Note   | 2020            | 2020            |
|  | t.kr.           | t.kr.           |
| <b>Egenkapital</b>                                       |                 |                 |
| <b><i>Equity</i></b>                                     |                 |                 |
| Virksomhedskapital                                       |                 |                 |
| <i>Contributed capital</i>                               | 103             | 103             |
| Reserve for valutakursomregning                          |                 |                 |
| <i>Reserve for foreign currency translation</i>          | 1.059           | 876             |
| Overført resultat  |                 |                 |
| <i>Retained earnings</i>                                 | -96.972         | -96.789         |
| Egenkapital før minoritetsinteresser                     |                 |                 |
| <i>Equity before non-controlling interest.</i>           | -95.810         | -95.810         |
| Minoritetsinteresser                                     |                 |                 |
| <i>Non-controlling interests</i>                         | 0               | -32.031         |
| <b>Egenkapital i alt</b>                                 | <b>-95.810</b>  | <b>-127.841</b> |
| <b><i>Total equity</i></b>                               |                 |                 |
| <b>Gældsforpligtelser</b>                                |                 |                 |
| <b><i>Liabilities other than provisions</i></b>          |                 |                 |
| Ansvarlig lånekapital                                    |                 |                 |
| <i>Subordinate loan capital</i>                          | 0               | 17.339          |
| Gæld til tilknyttede virksomheder                        |                 |                 |
| <i>Payables to group enterprises</i>                     | 14.066          | 265.052         |
| Anden gæld   |                 |                 |
| <i>Other payables</i>                                    | 162.706         | 162.706         |
| Langfristede gældsforpligtelser i alt                    |                 |                 |
| <i>Total long term liabilities other than provisions</i> | 176.772         | 445.097         |

**Balance 31. december*****Statement of financial position at 31 December****DKK thousand.*

| <b>Passiver</b><br><b><i>Equity and liabilities</i></b>   | Modervirksomhed | Koncern        |
|---|-----------------|----------------|
|   | <i>Parent</i>   | <i>Group</i>   |
| <u>Note</u>   | 2020            | 2020           |
|   | t.kr.           | t.kr.          |
| Gæld til pengeinstitutter                                 |                 |                |
| <i>Bank loans</i>   | 0               | 6.422          |
| Modtagne forudbetalinger fra kunder                       |                 |                |
| <i>Prepayments received from customers</i>                | 0               | 13.628         |
| Leverandører af varer og tjenesteydelser                  |                 |                |
| <i>Trade payables</i>                                     | 0               | 12.562         |
| Gæld til tilknyttede virksomheder                         |                 |                |
| <i>Payables to group enterprises</i>                      | 28.374          | 0              |
| Selskabsskat  |                 |                |
| <i>Income tax payable</i>                                 | 0               | 634            |
| Anden gæld  |                 |                |
| <i>Other payables</i>                                     | 150             | 144.916        |
| 18 Periodeafgrænsningsposter                              |                 |                |
| <i>Accruals and deferred income</i>                       | 0               | 17.448         |
| Kortfristede gældsforpligtelser i alt                     |                 |                |
| <i>Total short term liabilities other than provisions</i> | 28.524          | 195.610        |
| <b>Gældsforpligtelser i alt</b>                           |                 |                |
| <b><i>Total liabilities other than provisions</i></b>     | <b>205.296</b>  | <b>640.707</b> |
| <b>Passiver i alt</b>                                     |                 |                |
| <b><i>Total equity and liabilities</i></b>                | <b>109.486</b>  | <b>512.866</b> |

**Balance 31. december*****Statement of financial position at 31 December***

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*DKK thousand.*

**Passiver*****Equity and liabilities***Note**1 Usikkerhed om going concern**

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

**2 Usikkerhed ved indregning eller måling**

*Uncertainties concerning recognition and measurement*

**4 Honorar til generalforsamlingsvalgt revisor**

*Fees, auditor*

**19 Eventualposter**

*Contingencies*

**20 Nærtstående parter**

*Related parties*

## Egenkapitalopgørelse for koncernen

### Consolidated statement of changes in equity

DKK thousand.

|  | <b>Virksomhedskapital</b>           | <b>Reserve for valutakursomregning</b>          | <b>Overført resultat</b> | <b>Minoritetsinteresser</b>      | <b>I alt</b>    |
|--|-------------------------------------|---|--------------------------|----------------------------------|-----------------|
|  | <i>Contributed capital not paid</i> | <i>Reserve for foreign currency translation</i> | <i>Retained earnings</i> | <i>Non-controlling interests</i> | <i>Total</i>    |
|  | <b>t.kr.</b>                        | <b>t.kr.</b>                                    | <b>t.kr.</b>             | <b>t.kr.</b>                     | <b>t.kr.</b>    |
| Egenkapital 1. januar 2020                         |                                     |   |                          |                                  |                 |
| <i>Equity 1 2020</i>                               | 40                                  | 0   | 0                        | 0                                | 40              |
| Kapitaludvidelse                                   |                                     |   |                          |                                  |                 |
| <i>Cash capital increase</i>                       | 63                                  | 0   | 0                        | 0                                | 63              |
| Årets overførte overskud eller underskud           |                                     |   |                          |                                  |                 |
| <i>Profit or loss for the year brought forward</i> | 0                                   | 0   | -97.535                  | -34.472                          | -132.007        |
| Valutakursreguleringer                             |                                     |   |                          |                                  |                 |
| <i>Foreign currency translation adjustments</i>    | 0                                   | 876   | 0                        | 0                                | 876             |
| Overtagelse af aktier                              |                                     |   |                          |                                  |                 |
| <i>Acquisition of shares</i>                       | 0                                   | 0   | 746                      | 2.441                            | 3.187           |
|  | <b>103</b>                          | <b>876</b>                                      | <b>-96.789</b>           | <b>-32.031</b>                   | <b>-127.841</b> |



## Egenkapitalopgørelse for modervirksomheden

### *Statement of changes in equity of the parent*

DKK thousand.

|  | <b>Virksomhedskapi-<br/>tal</b> | <b>Reserve for va-<br/>lutakursomreg-<br/>ning</b>      | <b>Overført resul-<br/>tat</b> | <b>I alt</b>   |
|--|---------------------------------|---|--------------------------------|----------------|
|  | <i>Contributed capital</i>      | <i>Reserve for foreign<br/>currency<br/>translation</i> | <i>Retained earnings</i>       | <i>Total</i>   |
|  | <b>t.kr.</b>                    | <b>t.kr.</b>  | <b>t.kr.</b>                   | <b>t.kr.</b>   |
| Egenkapital 1. januar 2020                             |                                 |   |                                |                |
| <i>Equity 1 January 2020</i>                           | 40                              | 0   | 0                              | 40             |
| Kapitaludvidelse                                       |                                 |   |                                |                |
| <i>Capital increase</i>                                | 63                              | 0   | 563                            | 626            |
| Årets overførte overskud eller<br>underskud            |                                 |   |                                |                |
| <i>Profit or loss for the year brought<br/>forward</i> | 0                               | 0   | -97.535                        | -97.535        |
| Valutakursreguleringer                                 |                                 |   |                                |                |
| <i>Foreign currency translation<br/>adjustments</i>    | 0                               | 1.059   | 0                              | 1.059          |
|  | <b>103</b>                      | <b>1.059</b>  | <b>-96.972</b>                 | <b>-95.810</b> |

## Pengestrømsopgørelse 1. januar - 31. december

### Statement of cash flows 1 January - 31 December

DKK thousand.

| Note   | Koncern<br>Group<br>2020<br>t.kr. |
|--|-----------------------------------|
| Årets resultat<br><i>Net profit or loss for the year</i>   | -132.007                          |
| 21 Reguleringer<br><i>Adjustments</i>  | 16.676                            |
| 22 Ændring i driftskapital<br><i>Change in working capital</i>   | -101.192                          |
| Pengestrømme fra drift før finansielle poster<br><i>Cash flows from operating activities before net financials</i> | -216.523                          |
| Renteindbetalinger og lignende<br><i>Interest received, etc.</i>   | 560                               |
| Renteudbetalinger og lignende<br><i>Interest paid, etc.</i>  | -3.850                            |
| Pengestrøm fra ordinær drift<br><i>Cash flows from ordinary activities</i>   | -219.813                          |
| Betalt selskabsskat<br><i>Income tax paid</i>  | -4.475                            |
| <b>Pengestrømme fra driftsaktivitet</b><br><b><i>Cash flows from operating activities</i></b>                      | <b>-224.288</b>                   |
| Køb af materielle anlægsaktiver<br><i>Purchase of property, plant, and equipment</i>                               | -5.835                            |
| Salg af materielle anlægsaktiver<br><i>Sale of property, plant, and equipment</i>                                  | 207                               |
| Køb af virksomheder og aktiviteter<br><i>Acquisition of enterprises and activities</i>                             | -202.379                          |
| Salg af finansielle anlægsaktiver<br><i>Sale of fixed asset investments</i>  | -44                               |
| <b>Pengestrømme fra investeringsaktivitet</b><br><b><i>Cash flows from investment activities</i></b>               | <b>-208.051</b>                   |

**Pengestrømsopgørelse 1. januar - 31. december**  
**Statement of cash flows 1 January - 31 December**

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DKK thousand.

| <u>Note</u>   | Koncern<br>Group<br>2020<br>t.kr. |
|---|-----------------------------------|
| Optagelse af langfristet gæld<br><i>Long-term payables incurred</i>                                       | 250.985                           |
| Andre pengestrømme vedrørende finansieringsaktivitet<br><i>Other cash flows from financing activities</i> | 164.389                           |
| <b>Pengestrømme fra finansieringsaktivitet</b><br><b>Cash flows from investment activities</b>            | <b>415.374</b>                    |
| <b>Ændring i likvider</b><br><b>Change in cash and cash equivalents</b>                                   | <b>-16.965</b>                    |
| Likvider 1. januar 2020<br><i>Cash and cash equivalents at 1 January 2020</i>                             | 60.953                            |
| <b>Likvider 31. december 2020</b><br><b>Cash and cash equivalents at 31 December 2020</b>                 | <b>43.988</b>                     |
| <b>Likvider</b><br><b>Cash and cash equivalents</b>   |                                   |
| Likvide beholdninger<br><i>Cash on hand and demand deposits</i>   | 43.988                            |
| <b>Likvider 31. december 2020</b><br><b>Cash and cash equivalents at 31 December 2020</b>                 | <b>43.988</b>                     |

## Noter

### Notes

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DKK thousand.

#### 1. Usikkerhed om going concern

##### *Uncertainties concerning the enterprise's ability to continue as a going concern*

Moderselskabet Bain & Company, Inc. har i en hensigtserklæring givet tilsagn om at ville støtte koncernen, så selskabets normale forretningsaktiviteter fortsætter og kapitalberedskabet er intakt frem til og med 31. december 2021.

*The parent company Bain & Company, Inc. has in a supportletter given commitment to support the group, so that the group's normal business activities will continue and the capital resources are intact until 31 December 2021.*

Ledelsen forventer at den positive udvikling fortsætter, og som følge heraf, et forbedret resultat i det kommende år.

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

#### 2. Usikkerhed ved indregning eller måling

##### *Uncertainties concerning recognition and measurement*

Koncernens ledelse har indregnet et udskudt skatteaktiv på t.kr. 15.018, hvilket er hidrørende fra skattemæssige underskud til fremførsel. Indregningen er sket med udgangspunkt i en forventning om realisation af de skattemæssige underskud til fremførsel indenfor en periode på 3-5 år.

*The management of the group has recognized a deferred tax asset amounts to t.DKK 15.018, which arise from tax loss carryforward.*

*The recognition is based in expectation of realization of the tax loss carryforward within a period of 3 - 5 years.*

Evnen til at realisere overskud til anvendelse af de skattemæssige underskud baserer sig på en forventning om at realisere koncernens driftsbudgetter.

*The ability to realize profit to use the tax loss carryforward is based on the expectation of realization of the operating budgets of the group.*

## Noter

### Notes

DKK thousand.

### 3. Nettoomsætning

*Revenue*

#### Segmentoplysninger

*Segmental statement*

Geografisk - primært segment:

*Geographical – primary segment:*

|              | <u>Denmark</u> | <u>Sweden</u> | <u>Norway</u> | <u>Other</u> | <u>I alt<br/>Total</u> |
|--------------|----------------|---------------|---------------|--------------|------------------------|
| Koncern      |                |               |               |              |                        |
| <i>Group</i> | 303.386        | 77.524        | 72.386        | 1.028        | 454.324                |

Koncern  
*Group*  
2020  
t.kr.

### 4. Honorar til generalforsamlingsvalgt revisor

*Fees, auditor*

Samlet honorar til Grant Thornton, Statsautoriseret Revisionspartnerselskab

*Total fee for Grant Thornton, State Authorised Public Accountants* 1.670

Honorar vedrørende lovpligtig revision

*Fee concerning compulsory audit* 701

Skattemæssig rådgivning

*Tax consultancy* 75

Erklæringsopgaver med sikkerhed

*Assurance engagements* 226

Andre ydelser

*Other services* 668

**1.670**

**Noter****Notes**

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*DKK thousand.*

|   | Koncern<br>Group<br>2020<br>t.kr. |
|---|-----------------------------------|
| <b>4. Honorar til generalforsamlingsvalgt revisor (fortsat)</b><br><i>Fees, auditor (continued)</i> |                                   |
| Samlet honorar til Ernst & Young AB<br><i>Total fee for Ernst &amp; Young AB</i>                    | <u>215</u>                        |
| Honorar vedrørende lovpligtig revision<br><i>Fee concerning compulsory audit</i>                    | 114                               |
| Skattemæssig rådgivning<br><i>Tax consultancy</i>   | 50                                |
| Andre ydelser<br><i>Other services</i>  | <u>51</u>                         |
|   | <u><b>215</b></u>                 |
| Samlet honorar til Ernst & Young AS<br><i>Total fee for Ernst &amp; Young AS</i>                    | <u>76</u>                         |
| Honorar vedrørende lovpligtig revision<br><i>Fee concerning compulsory audit</i>                    | <u>76</u>                         |
|   | <u><b>76</b></u>                  |

## Noter

### Notes

DKK thousand.

|  | Modervirkso<br>mhed<br><i>Parent</i><br>2020<br>t.kr. | Koncern<br><i>Group</i><br>2020<br>t.kr. |
|--|---|--|
| <b>5. Personaleomkostninger</b><br><i>Staff costs</i>                                |   |  |
| Lønninger og gager<br><i>Salaries and wages</i>                                      | 0   | 343.078                                  |
| Pensioner<br><i>Pension costs</i>  | 0   | 19.001                                   |
| Andre omkostninger til social sikring<br><i>Other costs for social security</i>      | 0   | 9.963                                    |
| Personaleomkostninger i øvrigt<br><i>Other staff costs</i>                           | 0   | 113                                      |
|  | <b>0</b>  | <b>372.155</b>                           |
| Gennemsnitligt antal beskæftigede medarbejdere<br><i>Average number of employees</i> | 0   | 296                                      |
| <b>6. Øvrige finansielle omkostninger</b><br><i>Other financial costs</i>            |   |  |
| Andre finansielle omkostninger<br><i>Other financial costs</i>                       | 83  | 20.552                                   |
|  | <b>83</b>   | <b>20.552</b>                            |
| <b>7. Skat af årets resultat</b><br><i>Tax on net profit or loss for the year</i>    |   |  |
| Skat af årets resultat<br><i>Tax of the results for the year, parent company</i>     | 0   | 644                                      |
| Årets regulering af udskudt skat<br><i>Adjustment for the year of deferred tax</i>   | -15.018   | -14.118                                  |
|  | <b>-15.018</b>  | <b>-13.474</b>                           |

**Noter****Notes**

DKK thousand.

|   | Modervirkso<br>mhed<br><i>Parent</i><br>2020<br>t.kr. |
|---|---|
| <b>8. Forslag til resultatdisponering</b><br><i>Proposed appropriation of net profit</i>  |   |
| Disponeret fra overført resultat<br><i>Allocated from retained earnings</i>   | -97.535   |
| <b>Disponeret i alt</b><br><i>Total allocations and transfers</i>   | <b>-97.535</b>  |
|   |   |
|   | Koncern<br><i>Group</i><br>31/12 2020<br>t.kr.        |
| <b>9. Goodwill</b><br><i>Goodwill</i>   |   |
| Tilgang vedrørende virksomhedsoverdragelse<br><i>Additions concerning company transfer</i>  | 216.847   |
| Afgang i årets løb<br><i>Disposals during the year</i>  | -15.625   |
| <b>Kostpris 31. december 2020</b><br><i>Cost 31 December 2020</i>   | <b>201.222</b>  |
| Af- og nedskrivning af tilgang vedrørende virksomhedsoverdragelse<br><i>Amortisation/impairment loss of additions concerning company transfer</i> | -5.441  |
| Årets afskrivninger<br><i>Amortisation for the year</i>   | -19.451   |
| Tilbageførsel af af- og nedskrivninger på afhændede aktiver<br><i>Reversal of depreciation, amortisation and writedown, assets disposed of</i>    | 2.023   |
| <b>Af- og nedskrivninger 31. december 2020</b><br><i>Amortisation and writedown 31 December 2020</i>  | <b>-22.869</b>  |
| <b>Regnskabsmæssig værdi 31. december 2020</b><br><i>Carrying amount, 31 December 2020</i>  | <b>178.353</b>  |



**Noter****Notes**

DKK thousand.

|   | Koncern<br>Group<br>31/12 2020<br>t.kr. |
|---|---|
| <b>10. Andre anlæg, driftsmateriel og inventar</b><br><i>Other fixtures and fittings, tools and equipment</i>                                     |   |
| Tilgang vedrørende virksomhedsoverdragelse<br><i>Additions concerning company transfer</i>  | 41.175                                  |
| Tilgang i årets løb<br><i>Additions during the year</i>   | 7.260                                   |
| Afgang i årets løb<br><i>Disposals during the year</i>  | -207                                    |
| <b>Kostpris 31. december 2020</b><br><i>Cost 31 December 2020</i>   | <b>48.228</b>                           |
| Af- og nedskrivning af tilgang vedrørende virksomhedsoverdragelse<br><i>Amortisation/impairment loss of additions concerning company transfer</i> | -30.189                                 |
| Årets afskrivninger<br><i>Depreciation for the year</i>   | -5.973                                  |
| Tilbageførsel af af- og nedskrivninger på afhændede aktiver<br><i>Reversal of depreciation, amortisation and writedown, assets disposed of</i>    | 207                                     |
| <b>Af- og nedskrivninger 31. december 2020</b><br><i>Amortisation and writedown 31 December 2020</i>  | <b>-35.955</b>                          |
| <b>Regnskabsmæssig værdi 31. december 2020</b><br><i>Carrying amount, 31 December 2020</i>  | <b>12.273</b>                           |

**Noter****Notes**

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*DKK thousand.*

|  | Koncern<br>Group<br>31/12 2020<br>t.kr.<br><hr/> |
|--|--|
| <b>11. Indretning af lejede lokaler</b>                                      |  |
| <i>Leasehold improvements</i>  |  |
| Tilgang vedrørende virksomhedsoverdragelse                                   |  |
| <i>Additions concerning company transfer</i>                                 | 12.216   |
| Tilgang i årets løb  |  |
| <i>Additions during the year</i>   | <hr/> 4.203                                      |
| <b>Kostpris 31. december 2020</b>  |  |
| <i>Cost 31 December 2020</i>   | <hr/> <b>16.419</b>                              |
| Af- og nedskrivning af tilgang vedrørende virksomhedsoverdragelse            |  |
| <i>Amortisation/impairment loss of additions concerning company transfer</i> | -5.439   |
| Årets afskrivninger  |  |
| <i>Depreciation for the year</i>   | <hr/> -3.278                                     |
| <b>Af- og nedskrivninger 31. december 2020</b>                               |  |
| <i>Depreciation and writedown 31 December 2020</i>                           | <hr/> <b>-8.717</b>                              |
| <b>Regnskabsmæssig værdi 31. december 2020</b>                               |  |
| <i>Carrying amount, 31 December 2020</i>                                     | <hr/> <b>7.702</b>                               |

## Noter

### Notes

DKK thousand.

|   | Modervirksomhed<br><i>Parent</i><br>31/12 2020<br>t.kr. | Koncern<br><i>Group</i><br>31/12 2020<br>t.kr. |
|---|---|--|
| <b>12. Kapitalandele i tilknyttede virksomheder</b><br><i>Equity investments in group enterprises</i>                                     |   |  |
| Tilgang i årets løb<br><i>Additions during the year</i>   | 202.499   | 0  |
| <b>Kostpris 31. december 2020</b><br><i>Cost 31 December 2020</i>   | <b>202.499</b>  | <b>0</b>                                       |
| Omregning til valutakurs<br><i>Translation by use of the exchange rate valid on b</i>   | 1.059   | 0  |
| Årets resultat før afskrivninger på goodwill<br><i>Results for the year before goodwill amortisation</i>                                  | -86.891   | 0  |
| Reguleringer i forbindelse med koncernetablering<br><i>Adjustments concerning merger</i>  | -9.145  | 0  |
| Øvrige reguleringer<br><i>Other adjustments</i>   | 1.314   | 0  |
| <b>Opskrivninger 31. december 2020</b><br><i>Revaluation 31 December 2020</i>   | <b>-93.663</b>  | <b>0</b>                                       |
| Årets afskrivninger på goodwill<br><i>Amortisation of goodwill for the year</i>   | -17.175   | 0  |
| <b>Afskrivninger på goodwill 31. december 2020</b><br><i>Depreciation on goodwill 31 December 2020</i>                                    | <b>-17.175</b>  | <b>0</b>                                       |
| <b>Regnskabsmæssig værdi 31. december 2020</b><br><i>Carrying amount, 31 December 2020</i>  | <b>91.661</b>   | <b>0</b>                                       |
| I regnskabsposten indgår goodwill med<br><i>The item includes goodwill with an amount of</i>  | 156.334   | 0  |
| I "Tilgang i årets løb" indgår goodwill med<br><i>Goodwill is recognised under the item "Additions during the year" with an amount of</i> | 173.509   | 0  |

## Noter

### Notes

DKK thousand.

#### Tilknyttede virksomheder: Group enterprises:

|  | Hjemsted<br><i>Domicile</i> | Ejerandel<br><i>Equity interest</i> |
|--|-----------------------------|-------------------------------------|
| Bain & Company Denmark Komplementar ApS                              | Denmark                     | 100 %                               |
| Bain & Company Denmark P/S   | Denmark                     | 67,02 %                             |
| Bain Innovation P/S*   | Denmark                     | 67,02 %                             |
| Bain & Company Denmark Warehouse under<br>frivillig likvidation ApS* | Denmark                     | 67,02 %                             |
| Qvartz LLC*  | USA                         | 67,02 %                             |
| Qvartz AB*   | Sweden                      | 67,02 %                             |
| Bülow & Qvartz GmbH*   | Germany                     | 67,02 %                             |
| Bain & Company Norway AS*  | Norway                      | 67,02 %                             |
| Qvartz Pte. Ltd.*  | Singapore                   | 67,02 %                             |
| Vertical GmbH**  | Germany                     | 67,02 %                             |
| =, *Owned by Bain & Company Denmark P/S                              | Denmark                     |                                     |
| =, **Owned by Bain Innovation P/S                                    | Denmark                     |                                     |

Koncern  
Group  
31/12 2020  
t.kr.

#### 13. Andre tilgodehavender Other receivables

Tilgang i årets løb  
*Additions during the year*

63

#### Kostpris 31. december 2020 Cost 31 December 2020

63

#### Regnskabsmæssig værdi 31. december 2020 Carrying amount, 31 December 2020

63

Der specificeres således:  
Andre tilgodehavender  
*Other debtors*

63

63

**Noter****Notes**

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*DKK thousand.*

|  | Koncern<br>Group<br>31/12 2020<br>t.kr. |
|--|---|
| <b>14. Deposita</b><br><i>Deposits</i>   |   |
| Tilgang i årets løb<br><i>Additions during the year</i>  | 3.674                                   |
| <b>Kostpris 31. december 2020</b><br><i>Cost 31 December 2020</i>                                | <b>3.674</b>                            |
| <b>Regnskabsmæssig værdi 31. december 2020</b><br><i>Carrying amount, 31 December 2020</i>       | <b>3.674</b>                            |
| <b>15. Igangværende arbejder for fremmed regning</b><br><i>Contract work in progress</i>         |   |
| Salgsværdi af periodens produktion<br><i>Sales value of the production of the period</i>         | 49.470                                  |
| <b>Igangværende arbejder for fremmed regning, netto</b><br><i>Contract work in progress, net</i> | <b>49.470</b>                           |
| <b>16. Udskudte skatteaktiver</b><br><i>Deferred tax assets</i>                                  |   |
| Udskudt skat af årets resultat<br><i>Deferred tax of the results for the year</i>                | 14.824                                  |
|  | <b>14.824</b>                           |

Udskudte skatteaktiver består af underskud til fremførsel. Indregningen er sket med udgangspunkt i en forventning om realisation af de skattemæssige underskud til fremførsel indenfor en periode på 3-5 år.

*Deferred tax assets consists of tax loss carryforward. The recognition is based in expectation of realization of the tax loss carryforward within a period of 3 - 5 years.*

**Noter****Notes**

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*DKK thousand.*

Koncern  
Group  
31/12 2020  
t.kr.  

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**17. Periodeafgrænsningsposter**  
***Prepayments and accrued income***

|                                    |                          |
|------------------------------------|--------------------------|
| Periodeafgrænsningsposter          |                          |
| <i>Prepayments/deferred income</i> | 3.390                    |
|                                    | <hr/> <b>3.390</b> <hr/> |

Periodeafgrænsningsposter (aktiver) består af forudbetalt forsikring, husleje mv., der først kan omkostningsføres i efterfølgende regnskabsår.

*Prepayments and accrued income (assets) consists of prepaid rent, insurances etc., which will be taken to the profit and loss account in subsequent financial year.*

**18. Periodeafgrænsningsposter**  
***Accruals and deferred income***

|                                    |                           |
|------------------------------------|---------------------------|
| Periodeafgrænsningsposter          |                           |
| <i>Prepayments/deferred income</i> | 17.448                    |
|                                    | <hr/> <b>17.448</b> <hr/> |

Periodeafgrænsningsposter (passiver) består af periodiserede indtægter, der først kan indtægtsføres i det efterfølgende regnskabsår.

*Accruals and deferred income (liabilities) consists of deferred income, which will be taken into the profit and loss account in subsequent financial year.*

**19. Eventualposter**  
***Contingencies***

**Sambeskatning**  
***Joint taxation***

Selskabet er administrationsselskab i den nationale sambeskatning og hæfter ubegrænset og solidarisk med de øvrige sambeskattede selskaber for den samlede selskabsskat.

*The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.*

## Noter

### Notes

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DKK thousand.

#### 19. Eventualposter (fortsat)

##### *Contingencies (continued)*

##### **Sambeskatning (fortsat)**

##### *Joint taxation (continued)*

Selskabet hæfter ubegrænset og solidarisk med de øvrige sambeskattede selskaber for eventuelle forpligtelser til at indeholde kildeskat på renter, royalties og udbytter.

*The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.*

Hæftelse vedrørende forpligtelse i forbindelse med kildeskatter af udbytte, renter og royalties udgør estimeret maksimalt: 0 t.kr.

*The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of t.DKK 0.*

Eventuelle senere korrektioner af selskabsskatter eller kildeskatter mv. vil kunne medføre, at selskabets hæftelse udgør et andet beløb.

*Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.*

#### 20. Nærtstående parter

##### *Related parties*

##### **Bestemmende indflydelse**

##### *Controlling interest*

Bain & Company Denmark, LLC, 2711 Centerville Road Suite 400,  
Wilmington 198008, Delaware, USA

Hovedaktionær  
*Majority shareholder*

##### **Transaktioner**

##### *Transactions*

Alle transaktioner er sket på markedsvilkår.

*All transactions are made on market terms.*

**Noter****Notes**

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*DKK thousand.*

|   | Koncern<br>Group<br>2020<br>t.kr. |
|---|-----------------------------------|
|   |                                   |
| <b>21. Reguleringer</b>   |                                   |
| <i>Adjustments</i>  |                                   |
| Af- og nedskrivninger af materielle og immaterielle anlægsaktiver |                                   |
| <i>Depreciation, amortisation, and impairment</i>                 | 26.907                            |
| Andre finansielle indtægter                                       |                                   |
| <i>Other financial income</i>                                     | -810                              |
| Øvrige finansielle omkostninger                                   |                                   |
| <i>Other financial costs</i>                                      | 28.429                            |
| Skat af årets resultat  |                                   |
| <i>Tax on net profit or loss for the year</i>                     | -13.477                           |
| Øvrige reguleringer   |                                   |
| <i>Other adjustments</i>  | -24.373                           |
|   | <b>16.676</b>                     |
| <br><b>22. Ændring i driftskapital</b>                            |                                   |
| <i>Change in working capital</i>                                  |                                   |
| Ændring i tilgodehavender   |                                   |
| <i>Change in receivables</i>                                      | -107.643                          |
| Ændring i leverandørgæld og anden gæld                            |                                   |
| <i>Change in trade payables and other payables</i>                | 6.451                             |
|   | <b>-101.192</b>                   |



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Kim.Kjellberg@dk.gt.com

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