

Bain & Company Denmark Holding ApS

Kristen Bernikows Gade 1, 1105 Copenhagen

Company reg. no. 41 05 78 07

Annual report

1 January - 31 December 2021

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

Matthew Hirshfield
Chairman of the meeting

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Notes to users of the English version of this document:

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

Management's statement

Today, the Managing Director has approved the annual report of Bain & Company Denmark Holding ApS for the financial year 1 January - 31 December 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2021.

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

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

Copenhagen, 25 July 2022

Managing Director

Matthew Hirshfield

Independent auditor's report

To the Shareholder of Bain & Company Denmark Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Bain & Company Denmark Holding ApS for the financial year 1 January to 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw the attention to note 1 of the financial statements and to the fact that the ultimate parent company has in a supportletter of 3. june 2022 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 2022.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent company financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 parent company 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.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or 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.

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 25 July 2022

Grant Thornton

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

Anders Flymer-Dindler

State Authorised Public Accountant
mne35423

Company information

The company	Bain & Company Denmark Holding ApS Kristen Bernikows Gade 1 1105 Copenhagen
	Company reg. no. 41 05 78 07
	Established: 1 January 2020
	Domicile: Copenhagen
	Financial year: 1 January - 31 December
Managing Director	Matthew Hirshfield
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	Bain & Company Denmark, LLC, USA
Subsidiaries	Bain & Company Denmark Komplementar ApS, Denmark Bain & Company Denmark P/S, Denmark Bain Innovation P/S*, Denmark Bain & Company Denmark Warehouse 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

Consolidated financial highlights

DKK in thousands.	<u>2021</u>	<u>2020</u>
Income statement:		
Revenue	669.634	454.324
Gross profit	502.808	297.970
Profit from operating activities	-111.439	-100.072
Net financials	-5.581	-28.546
Net profit or loss for the year	-131.818	-115.144
Statement of financial position:		
Balance sheet total	682.462	529.729
Investments in property, plant and equipment	14.671	0
Equity	-243.244	-110.977
Cash flows:		
Operating activities	254.946	-224.288
Investing activities	-28.299	-208.051
Financing activities	-160.867	415.374
Total cash flows	65.780	-16.965
Employees:		
Average number of full-time employees	295	296
Key figures in %:		
Gross margin ratio	75,1	65,6
Profit margin (EBIT-margin)	-16,6	-22,0
Acid test ratio	78,3	167,5
Solvency ratio	-34,9	-16,0

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

Management's review

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.

Unusual circumstances

The management has identified a material misstatement in the financial year 1 Januar 2020 - 31 December 2020 in relation to the recognition of exchange rates in Bain & Company Denmark P/S.

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

Group:

Result for the year has increased from t.DKK -132.007 to t.DKK -115.144, corresponding to a change amounts to t.DKK 16.863.

Trade receivables has increased from t.DKK 166.857 to t.DKK 183.720, corresponding to a change amounts to t.DKK 16.863.

Retained earnings has increased from t.DKK -96.789 to t.DKK -85.487, corresponding to a change amounts to t.DKK 11.302.

Non-controlling interest has increased from t.DKK -32.031 to t.DKK -24.469, corresponding to a change amounts to t.DKK 5.562.

Parent:

Result for the year has increased from t.DKK -97.535 to t.DKK -86.233, corresponding to a change amounts to t.DKK 11.302.

Equity investments in group enterprises has increased from t.DKK 91.661 to t.DKK 102.963, corresponding to a change amounts to t.DKK 11.302.

Retained earnings has increased from t.DKK -96.972 to t.DKK -85.670, corresponding to a change amounts to t.DKK 11.302.

Development in activities and financial matters

The revenue of the group for the year totals t.DKK 669.634 against t.DKK 454.324 last year. Income or loss from ordinary activities after tax totals t.DKK -131.818 against t.DKK -115.144 last year.

The result is in line with the expectations.

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

Financial resources

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

Research and development activities

Bain & Company, Inc. uses programs and platforms both developed in-house combined with such bought and licensed by established companies. The group performs knowledge methods development in cooperation with parent company.

Management's review

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.

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.

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

Environmental issues – including climate change

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

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.

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

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.

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.

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

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.

The management of the group consists of 1 man.

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

Management's review

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

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

Accounting policies

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

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

Material misstatement

The management has identified a material misstatement in the financial year 1 Januar 2020 - 31 December 2020 in relation to the recognition of exchange rates in Bain & Company Denmark P/S.

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Foreign currency translation

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

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

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

Accounting policies

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.

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)

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.

Accounting policies

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

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

Other 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.

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.

Accounting policies

Results from investments in subsidiaries

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

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).

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Acquired goodwill is amortised on a straight-line basis over the amortisation period, which represent 10-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earning profile.

Property, plant, and equipment

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

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

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

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

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

Accounting policies

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

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

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

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

Leases

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

Impairment loss relating to non-current assets

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

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 3-7 years.

Investments

Investments in subsidiaries

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

Accounting policies

Investments in subsidiaries 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.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 10-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

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

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

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

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

Deposits

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

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.

Accounting policies

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

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

Prepayments

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

Cash and cash equivalents

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

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".

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.

Accounting policies

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.

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.

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.

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.

Income statement 1 January - 31 December

DKK thousand.

Note	Group		Parent		
	2021	2020	2021	2020	
2	Revenue	669.634	454.324	0	0
	Other operating income	112	3.504	0	0
	Other external expenses	-166.938	-159.858	-1.096	-574
	Gross profit	502.808	297.970	-1.096	-574
4	Staff costs	-581.175	-372.155	0	0
	Depreciation, amortisation, and impairment	-33.072	-25.887	-94	0
	Operating profit	-111.439	-100.072	-1.190	-574
	Income from investments in subsidiaries	0	0	-84.664	-100.594
	Other financial income	750	-62	0	0
	Impairment of financial assets	0	-24.795	0	0
5	Other financial expenses	-6.331	-3.689	-24	-83
	Pre-tax net profit or loss	-117.020	-128.618	-85.878	-101.251
6	Tax on net profit or loss for the year	-14.798	13.474	-15.018	15.018
7	Net profit or loss for the year	-131.818	-115.144	-100.896	-86.233
	Break-down of the consolidated profit or loss:				
	Shareholders in Bain & Company Denmark Holding ApS	-126.993	-86.234		
	Non-controlling interests	-4.825	-28.910		
		-131.818	-115.144		

Balance sheet at 31 December

DKK thousand.

Note	Group		Parent		
	2021	2020	2021	2020	
Assets					
Non-current assets					
8	Goodwill	154.122	178.353	0	0
	Total intangible assets	154.122	178.353	0	0
9	Other fixtures and fittings, tools and equipment	22.849	12.273	7.458	0
10	Leasehold improvements	13.809	7.702	7.118	0
	Total property, plant, and equipment	36.658	19.975	14.576	0
11	Investments in subsidiaries	0	0	81	102.963
12	Other receivables	0	63	0	0
13	Deposits	0	3.674	0	0
	Total investments	0	3.737	81	102.963
	Total non-current assets	190.780	202.065	14.657	102.963
Current assets					
	Trade receivables	129.331	183.720	0	0
14	Contract work in progress	5.666	49.470	0	0
	Receivables from group enterprises	236.658	8.277	0	0
	Deferred tax assets	0	14.824	0	15.018
	Income tax receivables	45	0	0	0
	Other receivables	5.110	16.654	0	0
15	Prepayments	3.005	3.390	415	830
	Total receivables	379.815	276.335	415	15.848
	Cash and cash equivalents	111.867	51.329	566	1.977
	Total current assets	491.682	327.664	981	17.825
	Total assets	682.462	529.729	15.638	120.788

Balance sheet at 31 December

DKK thousand.

Note	Group		Parent	
	2021	2020	2021	2020
Equity and liabilities				
Equity				
Contributed capital	103	103	103	103
Reserve for foreign currency translation	0	876	0	1.059
Retained earnings	-238.409	-85.487	-238.409	-85.670
Equity before non-controlling interest.	-238.306	-84.508	-238.306	-84.508
Non-controlling interests	-4.938	-26.469	0	0
Total equity	-243.244	-110.977	-238.306	-84.508
Provisions				
16 Provisions for investments in subsidiaries	0	0	33.722	0
Total provisions	0	0	33.722	0
Liabilities other than provisions				
Subordinate loan capital	0	17.339	0	0
Payables to group enterprises	140.543	265.051	14.160	14.066
Other payables	157.310	162.706	157.309	162.706
Total long term liabilities other than provisions	297.853	445.096	171.469	176.772
Bank loans	2	6.422	0	0
Prepayments received from customers	0	13.628	0	0
Trade payables	10.695	12.562	0	0
Payables to group enterprises	357.185	0	48.453	28.374
Income tax payable	0	634	0	0
Other payables	244.760	144.916	300	150
17 Deferred income	15.211	17.448	0	0
Total short term liabilities other than provisions	627.853	195.610	48.753	28.524
Total liabilities other than provisions	925.706	640.706	220.222	205.296
Total equity and liabilities	682.462	529.729	15.638	120.788

Balance sheet at 31 December

DKK thousand.

Equity and liabilities

Note

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

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital not paid	Reserve for foreign currency translation	Retained earnings	Non-controlling interests	Total
Equity 1 2021	103	876	-85.079	-26.450	-110.550
Profit or loss for the year brought forward	0	0	-126.993	-4.825	-131.818
Foreign currency translation adjustments	0	-876	0	0	-876
Acquisition of minority interests	0	0	-26.337	26.337	0
	103	0	-238.409	-4.938	-243.244

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 January 2021	103	1.059	-85.670	-84.508
Profit or loss for the year brought forward	0	0	-100.896	-100.896
Foreign currency translation adjustments	0	-1.059	0	-1.059
Acquisition of minority interests	0	0	-51.843	-51.843
	103	0	-238.409	-238.306

Statement of cash flows 1 January - 31 December

DKK thousand.

Note	Group	
	2021	2020
Net profit or loss for the year	-131.818	-115.144
20 Adjustments	54.983	-187
21 Change in working capital	332.907	-101.192
Cash flows from operating activities before net financials	256.072	-216.523
Interest received, etc.	750	560
Interest paid, etc.	-1.878	-3.850
Cash flows from ordinary activities	254.944	-219.813
Income tax paid	2	-4.475
Cash flows from operating activities	254.946	-224.288
Purchase of property, plant, and equipment	-32.306	-5.835
Sale of property, plant, and equipment	0	207
Acquisition of enterprises and activities	0	-202.379
Sale of fixed asset investments	0	-44
Other cash flows from (spent on) investment activities	4.007	0
Cash flows from investment activities	-28.299	-208.051
Long-term payables incurred	0	250.985
Repayments of long-term payables	-149.118	0
Other cash flows from financing activities	-11.749	164.389
Cash flows from investment activities	-160.867	415.374
Change in cash and cash equivalents	65.780	-16.965
Cash and cash equivalents at 1 January 2021	43.988	60.953
Foreign currency translation adjustments (cash and cash equivalents)	762	0
Cash and cash equivalents at 31 December 2021	110.530	43.988
Cash and cash equivalents		
Cash and cash equivalents	110.530	43.988
Cash and cash equivalents at 31 December 2021	110.530	43.988

Notes

DKK thousand.

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

The parent company Bain & Company, Inc. has in a supportletter of 3. june 2022 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 2022.

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

2. Revenue

Segmental statement

Geographical – primary segment:

	<u>Denmark</u>	<u>Norway</u>	<u>Other</u>	<u>Total</u>
Group	493.644	172.301	3.689	669.634

3. Fees, auditor

	Group	
	<u>2021</u>	<u>2020</u>
Total fee for Grant Thornton, State Authorised Public Accountants	1.045	1.444
Fee concerning compulsory audit	1.045	701
Tax consultancy	0	75
Other services	0	668
	<u>1.045</u>	<u>1.444</u>

4. Staff costs

	Group		Parent	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Salaries and wages	566.393	343.078	0	0
Pension costs	13.250	19.001	0	0
Other costs for social security	1.532	9.963	0	0
Other staff costs	0	113	0	0
	<u>581.175</u>	<u>372.155</u>	<u>0</u>	<u>0</u>
Average number of employees	<u>295</u>	<u>296</u>	<u>0</u>	<u>0</u>

Notes

DKK thousand.

	Group		Parent	
	2021	2020	2021	2020
5. Other financial expenses				
Other financial costs	6.331	3.689	24	83
	6.331	3.689	24	83
6. Tax on net profit or loss for the year				
Tax of the results for the year, parent company	0	644	0	0
Adjustment for the year of deferred tax	14.816	-14.118	15.018	-15.018
Adjustment of tax for previous years	-18	0	0	0
	14.798	-13.474	15.018	-15.018
7. Proposed appropriation of net profit				
Allocated from retained earnings			-100.896	-86.233
Total allocations and transfers			-100.896	-86.233

Notes

DKK thousand.

	Group	
	31/12 2021	31/12 2020
8. Goodwill		
Cost 1 January 2021	201.222	0
Translation by use of the exchange rate valid on balance sheet date 31 December 2021	236	0
Additions concerning company transfer	0	216.847
Disposals during the year	0	-15.625
Cost 31 December 2021	201.458	201.222
Amortisation and writedown 1 January 2021	-22.869	0
Translation by use of the exchange rate valid on balance sheet date 31 December 2021	-129	0
Amortisation/impairment loss of additions concerning company transfer	0	-5.441
Amortisation for the year	-24.338	-19.451
Reversal of depreciation, amortisation and writedown, assets disposed of	0	2.023
Amortisation and writedown 31 December 2021	-47.336	-22.869
Carrying amount, 31 December 2021	154.122	178.353

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
9. Other fixtures and fittings, tools and equipment				
Cost 1 January 2021	48.228	0	0	0
Translation by use of the exchange rate valid on balance sheet date 31 December 2021	184	0	0	0
Additions concerning company transfer	0	41.175	0	0
Additions during the year	25.979	7.260	7.506	0
Disposals during the year	-19.311	-207	0	0
Cost 31 December 2021	55.080	48.228	7.506	0
Amortisation and writedown 1 January 2021	-35.955	0	0	0
Translation by use of the exchange rate valid on balance sheet date 31 December 2021	-187	0	0	0
Amortisation/impairment loss of additions concerning company transfer	0	-30.189	0	0
Depreciation for the year	-6.776	-5.973	-48	0
Reversal of depreciation, amortisation and writedown, assets disposed of	10.687	207	0	0
Amortisation and writedown 31 December 2021	-32.231	-35.955	-48	0
Carrying amount, 31 December 2021	22.849	12.273	7.458	0

Notes

DKK thousand.

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
10. Leasehold improvements				
Cost 1 January 2021	16.419	0	0	0
Translation by use of the exchange rate valid on balance sheet date 31 December 2021	42	0	0	0
Additions concerning company transfer	0	12.216	0	0
Additions during the year	4.585	4.203	7.165	0
Disposals during the year	-1.391	0	0	0
Cost 31 December 2021	19.655	16.419	7.165	0
Depreciation and writedown 1 January 2021	-8.717	0	0	0
Translation by use of the exchange rate valid on balance sheet date	1	0	0	0
Amortisation/impairment loss of additions concerning company transfer	0	-5.439	0	0
Depreciation for the year	-2.009	-3.278	-47	0
Reversal of depreciation, amortisation and writedown, assets disposed of	4.879	0	0	0
Depreciation and writedown 31 December 2021	-5.846	-8.717	-47	0
Carrying amount, 31 December 2021	13.809	7.702	7.118	0

Notes

DKK thousand.

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
11. Investments in subsidiaries				
Acquisition sum, opening balance 1 January 2021	0	0	202.499	0
Additions during the year	0	0	980	202.499
Cost 31 December 2021	0	0	203.479	202.499
Revaluations, opening balance 1 January 2021	0	0	-82.361	0
Translation by use of the exchange rate valid on b	0	0	-1.077	1.059
Results for the year before goodwill amortisation	0	0	-62.111	-75.589
Adjustments concerning acquisition	0	0	-51.843	0
Adjustments concerning merger	0	0	0	-9.145
Other adjustments	0	0	348	1.314
Revaluation 31 December 2021	0	0	-197.044	-82.361
Amortisation of goodwill, opening balance 1 January 2021	0	0	-17.175	0
Amortisation of goodwill for the year	0	0	-22.901	-17.175
Depreciation on goodwill 31 December 2021	0	0	-40.076	-17.175
Transferred to provisions	0	0	33.722	0
Set off against debtors and provisions for liabilities	0	0	33.722	0
Carrying amount, 31 December 2021	0	0	81	102.963
The item includes goodwill with an amount of	0	0	133.433	156.334
Goodwill is recognised under the item "Additions during the year" with an amount of	0	0	980	173.509
Subsidiaries:			Domicile	Equity interest
Bain & Company Denmark Komplementar ApS			Denmark	100 %
Bain & Company Denmark P/S			Denmark	96,34 %
Bain Innovation P/S*			Denmark	96,34 %
Bain & Company Denmark Warehouse ApS*			Denmark	96,34 %
Qvartz LLC*			USA	96,34 %
Qvartz AB*			Sweden	96,34 %
Bülöw & Qvartz GmbH*			Germany	96,34 %
Bain & Company Norway AS*			Norway	96,34 %
Qvartz Pte. Ltd.*			Singapore	96,34 %
Vertical GmbH**			Germany	96,34 %

Notes

DKK thousand.

=, *Owned by Bain & Company Denmark P/S Denmark %
 =, **Owned by Bain Innovation P/S Denmark %

	Group	
	<u>31/12 2021</u>	<u>31/12 2020</u>
12. Other receivables		
Cost 1 January 2021	63	0
Additions during the year	0	63
Disposals during the year	<u>-63</u>	<u>0</u>
Cost 31 December 2021	<u>0</u>	<u>63</u>
 Carrying amount, 31 December 2021	 <u>0</u>	 <u>63</u>
Specified as:		
Other debtors	<u>0</u>	<u>63</u>
	<u>0</u>	<u>63</u>
 13. Deposits		
Cost 1 January 2021	3.674	0
Additions during the year	0	3.674
Disposals during the year	<u>-3.674</u>	<u>0</u>
Cost 31 December 2021	<u>0</u>	<u>3.674</u>
 Carrying amount, 31 December 2021	 <u>0</u>	 <u>3.674</u>
 14. Contract work in progress		
Sales value of the production of the period	<u>5.666</u>	<u>49.470</u>
Contract work in progress, net	<u>5.666</u>	<u>49.470</u>
 15. Prepayments		
Prepayments	<u>3.005</u>	<u>3.390</u>
	<u>3.005</u>	<u>3.390</u>

Prepayments consists of prepaid rent, insurances etc., which will be taken to the profit and loss account in subsequent financial year.

Notes

DKK thousand.

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
16. Provisions for investments in subsidiaries				
Bain & Company Denmark P/S	0	0	33.722	0
	0	0	33.722	0

	Group	
	31/12 2021	31/12 2020
17. Deferred income		
Prepayments/deferred income	15.211	17.448
	15.211	17.448

Deferred income consists of deferred income, which will be taken into the profit and loss account in subsequent financial year.

18. Contingencies

Rental agreements and lease commitments

	DKK in thousands
Within 1 year	15.612
Between 1 and 5 years	54.151
After 5 years	32.435
Total contingent liabilities	102.198

Comprising:

Lease of buildings	88.394
Other rental obligations	13.805

Joint taxation

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.

TheThe 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.

Notes

DKK thousand.

18. Contingencies (continued)

Joint taxation (continued)

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

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

19. Related parties

Controlling interest

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

Transactions

The group has the following related party transactions:

	Group 2021	Parent 2021
Revenue	104.229	0
Management fee and allocated costs	71.516	0
Interest expenses	1.498	93
Receivables	236.658	0
Payables	497.728	62.613

20. Adjustments

	Group 2021	Group 2020
Depreciation, amortisation, and impairment	33.072	26.907
Loss from disposal of non-current assets	2.089	0
Other financial income	-750	-810
Other financial expenses	2.104	11.566
Tax on net profit or loss for the year	-648	-13.477
Deferred tax	15.018	0
Other adjustments	4.098	-24.373
	54.983	-187

Notes

DKK thousand.

	Group 2021	2020
	<u>2021</u>	<u>2020</u>
21. Change in working capital		
Change in receivables	23.896	-107.643
Change in trade payables and other payables	<u>309.011</u>	<u>6.451</u>
	<u>332.907</u>	<u>-101.192</u>