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Bain & Company Denmark Komplementar ApS

Vesterbrogade 1L, 7., 1620 København V

Company reg. no. 41 05 80 13

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 23 July 2021.

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

Matthew Hirshfield
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's report

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

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

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

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

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

Copenhagen, 23 July 2021

Managing Director



Matthew Hirshfield
Director

Independent auditor's report

To the shareholders of Bain & Company Denmark Komplementar ApS

Opinion

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

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

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

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

Independent auditor's report

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

Copenhagen, 23 July 2021

Grant Thornton

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

Kim Kjellberg

State Authorised Public Accountant
mne29452

Company information

The company

Bain & Company Denmark Komplementar ApS
Vesterbrogade 1L, 7.
1620 København V

Company reg. no. 41 05 80 13
Established: 1 January 2020
Domicile: Copenhagen
Financial year: 1 January 2020 - 31 December 2020

Managing Director

Matthew Hirshfield, Director

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Bain & Company Denmark Holding ApS

Management commentary

The principal activities of the company

The principal activity is to act as general partner in companies at the discretion of the Board of Directors, including in the company Bain Innovation P/S.

Unusual circumstances

As at 1 January 2020, the company merged with Qc Komplementar ApS and Vertical Komplementar ApS, with Bain & Company Denmark Komplementar ApS as the surviving company. The merger is recognized according to the book value-method, why no comparison figures have been adjusted or shown. Further the company has been established 1 January 2020.

Development in activities and financial matters

The gross loss for the year totals DKK -67.805. Loss from ordinary activities after tax totals DKK -72.918. The management considers the net loss for the year unsatisfactory.

Events occurring after the end of the financial year

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

Accounting policies

The annual report for Bain & Company Denmark Komplementar ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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

Accounting policies

Income statement

Gross loss

Gross loss comprises the revenue and external costs.

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.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises and loss on receivables.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from realised and unrealised capital gains and losses relating to debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

Statement of financial position

Receivables

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

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>
Gross loss	-67.805
2 Staff costs	<u>0</u>
Operating profit	-67.805
Other financial costs	<u>-5.113</u>
Pre-tax net loss	-72.918
Tax on net profit or loss for the year	<u>0</u>
Net profit or loss for the year	-72.918
Proposed appropriation of net profit:	
Allocated from retained earnings	<u>-72.918</u>
Total allocations and transfers	-72.918

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>
Assets	
Current assets	
Receivables from group enterprises	102.541
Total receivables	<u>102.541</u>
Cash on hand and demand deposits	<u>68.559</u>
Total current assets	<u>171.100</u>
Total assets	<u>171.100</u>

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>
Equity and liabilities	
Equity	
Contributed capital	50.000
Retained earnings	-3.174
Total equity	<u>46.826</u>
Liabilities other than provisions	
Payables to group enterprises	90.603
Other payables	33.671
Total short term liabilities other than provisions	<u>124.274</u>
Total liabilities other than provisions	<u>124.274</u>
Total equity and liabilities	<u>171.100</u>
1 Unusual circumstances in the annual report	
3 Contingencies	
4 Related parties	

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	40.000	0	40.000
Cash capital increase concerning the merger	10.000	0	10.000
Retained earnings for the year	0	-72.918	-72.918
Adjustments in results brought forward concerning the merger	0	69.744	69.744
	<u>50.000</u>	<u>-3.174</u>	<u>46.826</u>

Notes

All amounts in DKK.

1. Unusual circumstances in the annual report

As at 1 January 2020, the company merged with Qc Komplementar ApS and Vertical Komplementar ApS, with Bain & Company Denmark Komplementar ApS as the surviving company. The merger is recognized according to the book value-method, why no comparison figures have been adjusted or shown. Further the company has been established 1 January 2020.

2. Staff costs

The company have no employees.

3. Contingencies

Contingent liabilities

Joint taxation

The company is part of the national joint taxation with Bain & Company Denmark Holding ApS, Central Business Registration no. 41 05 78 07 as the management company and is liable indefinitely and jointly and severally with the other jointly taxed companies for the total corporation tax.

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.

The total known net liability of the jointly taxed companies regarding corporation tax appears from the annual report for the management company.

4. Related parties

Controlling interest

Bain & Company Denmark Holding ApS, Vesterbrogade 1L, 7., 1620 København V, Denmark Majority shareholder

Consolidated financial statements

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

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Kim Kjellberg

Statsautoriseret revisor

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