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Bain & Company Denmark Holding ApS

Kristen Bernikows Gade 1, 1105 Copenhagen

Company reg. no. 41 05 78 07

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 15 July 2025.

Diane Fernandes
Chairman of the meeting

Contents

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 2024.

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 2024, 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 2024.

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, 15 July 2025

Managing Director

Diane Fernandes

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 2024, 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 2024, 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 2024 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.

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.

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.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Independent auditor's report

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, 15 July 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Dennis Nielsen
State Authorised Public Accountant
mne47768

Emil Odfeldt
State Authorised Public Accountant
mne50608

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	Diane Fernandes	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 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 Qvartz AB*, Sweden Bain & Company Norway AS*, Norway =,*Owned by Bain & Company Denmark P/S, Denmark	

Consolidated financial highlights

DKK in thousands.	2024	2023	2022	2021
Income statement:				
Revenue	727.662	815.537	718.353	836.449
Gross profit	411.177	397.525	411.765	502.808
Profit from operating activities	-54.362	-63.667	-136.604	-111.439
Net financials	-11.897	-7.140	-147.242	-5.581
Net profit or loss for the year	-66.259	-70.807	-283.846	-131.818
Statement of financial position:				
Balance sheet total	281.628	230.104	244.887	682.462
Investments in property, plant and equipment	3.605	3.605	14.255	14.671
Equity	-224.529	-559.312	-514.343	-243.244
Cash flows:				
Operating activities	-324.137	49.688	73.066	254.946
Investing activities	-388	-3.549	-14.624	-28.299
Financing activities	348.357	-32.851	-73.172	-160.867
Total cash flows	23.832	13.288	-14.730	65.780
Employees:				
Average number of full-time employees	277	306	297	295
Key figures in %:				
Gross margin ratio	56,5	48,7	57,3	60,1
Profit margin (EBIT-margin)	-7,5	-7,8	-19,0	-13,3
Acid test ratio	50,8	26,4	30,4	78,3
Solvency ratio	-76,8	-234,2	-202,3	-34,9

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

Management´s review

Description of key activities of the company

The Group is part of Bain & Company’s global partnership, operating across 65 offices in 40 countries. The group provides management consulting services across sectors, advising on strategy, digital transformation, operations, sustainability, mergers & acquisitions, and organizational performance. The Group works closely with both private and public clients, supporting long-term growth and operational excellence through tailored, datadriven solutions.

In addition to strategy and performance consulting, Bain has developed specialized capabilities in environmental, social, and governance (ESG) transformation. This includes helping clients set net-zero pathways, design inclusive operating models, and build ethical technology systems. These services reflect Bain’s commitment to embed sustainability within its own firm and across the clients it serves.

Unusual circumstances

The Group has in the financial year received a tax-free group contribution amounted to DKK 395m.

There were no unusual events or circumstances in the financial year that materially impacted the company’s operations or reporting.

Uncertainties about recognition or measurement

There are no significant uncertainties relating to recognition or measurement in the Group's financial statements for the reporting period.

Development in activities and financial matters

In 2024, the Group continued to operate as part of Bain’s global consulting network, delivering strategic advisory services across sectors. The year was characterized by an ongoing focus on sustainability, diversity, and responsible business practices, in line with global firm-wide priorities. Bain advanced its integration of ESG principles into internal operations and supplier management, and continued to strengthen policies related to environmental impact, human rights, and inclusive working culture.

Globally, Bain completed more than 850 sustainability-related projects and maintained top-tier external ratings, including a CDP A Rating and EcoVadis Platinum status. These efforts were supported by initiatives such as its Sustainable Procurement framework, net-negative emissions strategy, and publication of Bain’s 2024 diversity and inclusion report.

The revenue for the Group for the year totals DKK 727,7m against DKK 815,5m last year. Income or loss from ordinary activities after tax totals DKK -66,3m against DKK -70,8m last year. Management considers the net profit or loss for the year satisfactory.

It is expected that the Group will realize negative result for the financial year 2025. Net revenue and loss will be at the same level as in 2025 as management expects revenue between 700-750 m.DKK and loss between -60-70 m.DKK.

Financial resources

The parent company Bain & Company, Inc. has in a support letter of 11 March 2025 given commitment to support the group, so that the group's normal business acitivties will continue and the capital resources are intact until 1 January 2026.

Management´s review

Know-how ressources

Bain is a knowledge-based company whose value creation relies on attracting, developing, and retaining highly skilled professionals. The Group invests continuously in internal training, leadership development, and digital tools to support excellence in client service and personal growth. Bain's "True North" culture fosters collaboration, innovation, and inclusion across its global team.

Research and development activities

The Group uses programs and platforms both developed in-house combined with such bought and licensed by established companies.

Expected future developments

Bain expects continued steady growth in the coming year, supported by strategic demand in areas such as sustainability consulting, AI transformation, and performance improvement. The firm is well-positioned to support Danish and international clients through both global scale and local expertise. Investments will continue in ESG integration, digital innovation, and employee development.

Events occurring after the end of the financial year

No events have occured 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

Bain integrates sustainability and responsibility into its global business model and local operations. Sustainability and responsibility efforts are governed by internal policies, including the Environmental Policy, Human Rights Statement, and Sustainable Procurement Policy.

Environmental issues – including climate change

Bain has been net-negative in carbon emissions since 2021 and has committed to net-zero across all scopes by 2050. Goals include 90% waste diversion by 2030 and 100% renewable electricity sourcing .

Social issues and employee issues

Bain promotes an inclusive and supportive workplace. Initiatives span from equitable pay and flexible work policies to structured onboarding, sponsorship, and mental health support. The firm tracks and publishes global DEI data annually.

Human rights

Bain adheres to the UN Global Compact, ILO, and the Universal Declaration of Human Rights. The company prohibits all forms of forced labor, discrimination, and harassment and provides grievance mechanisms globally.

Fighting corruption and bribery

Bain maintains a zero-tolerance policy on corruption and unethical behavior . Policies extend to suppliers and partners.

Management´s review

International frameworks

The Group aligns with the SBTi, CDP, EcoVadis, TCFD, and VCMI standards.

Risks are managed through global governance structures, internal controls, supplier due diligence, climate-related scenario analysis, and ESG compliance processes.

Bain’s social impact work extends globally, with more than $270 million in pro bono services provided in 2023 to nonprofits focused on climate, racial equity, and economic inclusion. The firm is on track to deliver $1.1 billion in pro bono work by 2025.

Target figures and policies for the underrepresented gender

Overview of the status of target figures for the underrepresented gender

	2024	2023	2022
Board of Directors			
Total number of members of board of Directors, excluding employee-elected members	1	1	1
Underrepresented gender in board of Directors	100 %	0 %	0 %
Target figure of underrepresented gender in board of Directors	100 %	0 %	0 %
Year of expected fulfillment	2024	2024	2024

Bain supports gender diversity and inclusive leadership. While global metrics reflect overall gender parity, the Group continues to focus on improving gender representation at leadership levels. Structured development programs, sponsorship, and transparent progression criteria are in place to support this goal. Bain tracks progress at both regional and global levels and reports annually through its Diverse Teams, One Bain report.

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

Bain upholds high standards for data protection, privacy, and ethical data usage. The firm ensures that client and employee data is handled transparently and securely, and that digital solutions are deployed with responsibility. Bain complies with GDPR and promotes ethical use of AI and analytics through internal review processes and governance frameworks.

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.

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 group 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 group 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.

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 in the Consolidated Financial Statement. 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 write-down 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' fair 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.

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.

Accounting policies

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.

Direct costs

Cost of sales included costs for the purchase of consultants discounts.

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, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

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.

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.

Results from investments in subsidiaries

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

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

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 usefull life, which is determined on the basis of the management's experience with the individual business areas. Aquired 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 write-down for impairment.

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.

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

Accounting policies

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

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

Leases

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

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.

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.

Accounting policies

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.

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.

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 cannot 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

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

Accounting policies

Cash and cash equivalents

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

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 ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

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.

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.

Accounting policies

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.

		Group		Parent	
Note		2024	2023	2024	2023
4	Revenue	727.662	815.537	0	0
	Other operating income	16.205	6.295	1.932	1.873
	Direct costs	-141.915	-251.007	0	0
	Other external expenses	-190.775	-173.300	-337	-318
	Gross profit	**411.177**	**397.525**	**1.595**	**1.555**
6	Staff costs	-455.491	-450.678	0	0
	Depreciation, amortisation, and impairment	-10.048	-10.514	-1.855	-1.855
	Operating profit	**-54.362**	**-63.667**	**-260**	**-300**
	Income from investments in subsidiaries	0	0	-283.868	-8.669
	Other financial income	3.027	11.570	0	0
7	Other financial expenses	-14.924	-18.710	-3.070	-2.439
	Pre-tax net profit or loss	**-66.259**	**-70.807**	**-287.198**	**-11.408**
	Tax on net profit or loss for the year	0	0	0	0
8	**Net profit or loss for the year**	**-66.259**	**-70.807**	**-287.198**	**-11.408**
	Break-down of the consolidated profit or loss:				
	Shareholders in Bain & Company Denmark Holding ApS	-63.834	-68.215		
	Non-controlling interests	-2.425	-2.592		
		-66.259	**-70.807**		

Balance sheet at 31 December

DKK thousand.

Assets

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Non-current assets				
9	Goodwill	918	1.159	0	0
	Total intangible assets	918	1.159	0	0
10	Other fixtures, fittings, tools and equipment	11.792	17.406	3.993	5.148
11	Leasehold improvements	11.764	15.402	2.360	3.060
	Total property, plant, and equipment	23.556	32.808	6.353	8.208
12	Investments in group enterprises	0	0	59.950	105
	Total investments	0	0	59.950	105
	Total non-current assets	**24.474**	**33.967**	**66.303**	**8.313**
	Current assets				
	Trade receivables	106.192	81.478	0	0
13	Contract work in progress	18.446	1.630	0	0
	Receivables from subsidiaries	0	0	7.242	4.828
	Other receivables	5.505	7.842	0	0
14	Prepayments	21	307	0	0
	Total receivables	130.164	91.257	7.242	4.828
	Cash and cash equivalents	126.990	104.880	12	2.431
	Total current assets	**257.154**	**196.137**	**7.254**	**7.259**
	Total assets	**281.628**	**230.104**	**73.557**	**15.572**

Balance sheet at 31 December

DKK thousand.

Note	Equity and liabilities	Group 2024	Group 2023	Parent 2024	Parent 2023
	Equity				
	Contributed capital	103	103	103	103
	Retained earnings	-216.414	-538.944	-81.978	-177.544
	Equity before non-controlling interest.	-216.311	-538.841	-81.875	-177.441
	Non-controlling interests	-8.218	-20.471	0	0
	Total equity	**-224.529**	**-559.312**	**-81.875**	**-177.441**
	Liabilities other than provisions				
15	Other payables	0	46.747	0	41.347
	Total long term liabilities other than provisions	0	46.747	0	41.347
	Current portion of long term liabilities	41.981	41.347	41.981	41.347
	Prepayments received from customers	17.010	8.781	0	0
	Trade payables	2.318	1.754	0	0
	Payables to group enterprises	299.969	563.414	113.017	109.889
	Other payables	144.879	127.373	434	430
	Total short term liabilities other than provisions	506.157	742.669	155.432	151.666
	Total liabilities other than provisions	**506.157**	**789.416**	**155.432**	**193.013**
	Total equity and liabilities	**281.628**	**230.104**	**73.557**	**15.572**

1 Support letter

2 Unusual circumstances in the annual report

3 Subsequent events

5 Fees, auditor

16 Contingencies

17 Related parties

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Non-controlling interests	Total
Equity 1 2024	103	-538.944	-20.471	-559.312
Profit or loss for the year brought forward	0	-63.833	-2.425	-66.258
Group contribution	0	380.646	14.678	395.324
Foreign currency adjustments	0	5.717	0	5.717
	103	**-216.414**	**-8.218**	**-224.529**

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	103	-177.544	-177.441
Profit or loss for the year brought forward	0	-287.198	-287.198
Group contribution	0	382.764	382.764
	103	**-81.978**	**-81.875**

Statement of cash flows 1 January - 31 December

DKK thousand.

Note		Group 2024	2023
	Net profit or loss for the year	-66.259	-70.807
18	Adjustments	21.094	20.101
19	Change in working capital	-267.067	105.245
	Cash flows from operating activities before net financials	-312.232	54.539
	Interest received, etc.	2.239	2.095
	Interest paid, etc.	-14.144	-6.946
	Cash flows from ordinary activities	-324.137	49.688
	Cash flows from operating activities	**-324.137**	**49.688**
	Purchase of property, plant, and equipment	-388	-3.549
	Cash flows from investment activities	**-388**	**-3.549**
	Repayments of long-term payables	-46.746	-41.530
	Group contribution	395.103	8.679
	Cash flows from investment activities	**348.357**	**-32.851**
	Change in cash and cash equivalents	**23.832**	**13.288**
	Cash and cash equivalents at 1 January 2024	104.267	96.276
	Foreign currency translation adjustments (cash and cash equivalents)	-484	-5.297
	Cash and cash equivalents at 31 December 2024	**127.615**	**104.267**
	Cash and cash equivalents		
	Cash and cash equivalents	127.615	104.267
	Cash and cash equivalents at 31 December 2024	**127.615**	**104.267**

Notes

DKK thousand.

1. Support letter

The parent company Bain & Company, Inc. has in a support letter of 11 March 2025 given commitment to support the group, so that the group's normal business acitivties will continue and the capital resources are intact until 1 January 2026.

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

2. Unusual circumstances in the annual report

The Group has in the financial year received a tax-free group contribution amounted to DKK 395m.

3. Subsequent events

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

4. Revenue

Segmental statement

Geographical – primary segment:

	Europe	**Other**	**Total**
Group	652.495	75.167	727.662

	Group 2024	2023
5. Fees, auditor		
Total fee for Grant Thornton, Certified Public Accountants	1.836	1.715
Fee concerning compulsory audit	1.078	1.024
Tax consultancy	76	46
Other services	682	645
	1.836	**1.715**

Notes

DKK thousand.

	Group		Parent	
	2024	2023	2024	2023
6. Staff costs				
Salaries and wages	437.683	430.321	0	0
Pension costs	12.098	13.318	0	0
Other costs for social security	5.710	7.039	0	0
	455.491	**450.678**	**0**	**0**
Average number of employees	277	306	0	0

The executive management of the Parent Company, as well as members of the Group's overall management team, do not receive any form of remuneration, salary, or other compensation for their roles in the executive management of the Group.

	Group		Parent	
	2024	2023	2024	2023
7. Other financial expenses				
Financial costs, group enterprises	14.661	11.134	3.064	2.396
Other financial costs	263	7.576	6	43
	14.924	**18.710**	**3.070**	**2.439**

	Parent	
	2024	2023
8. Proposed distribution of net profit		
Allocated from retained earnings	-287.198	-11.408
Total allocations and transfers	**-287.198**	**-11.408**

Notes

DKK thousand.

		Group		Parent	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
9.	**Goodwill**				
	Cost 1 January 2024	200.975	201.233	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-193	-258	0	0
	Cost 31 December 2024	**200.782**	**200.975**	**0**	**0**
	Amortisation and write-down 1 January 2024	-199.816	-199.789	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December 2024	135	166	0	0
	Amortisation for the year	-183	-193	0	0
	Amortisation and write-down 31 December 2024	**-199.864**	**-199.816**	**0**	**0**
	Carrying amount, 31 December 2024	**918**	**1.159**	**0**	**0**
10.	**Other fixtures, fittings, tools and equipment**				
	Cost 1 January 2024	38.994	41.544	7.506	7.506
	Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-597	-124	0	0
	Additions during the year	1.211	913	0	0
	Disposals during the year	-52	-3.339	0	0
	Cost 31 December 2024	**39.556**	**38.994**	**7.506**	**7.506**
	Amortisation and write-down 1 January 2024	-21.588	-17.922	-2.358	-1.203
	Translation by use of the exchange rate valid on balance sheet date 31 December 2024	335	257	0	0
	Depreciation for the year	-6.562	-6.869	-1.155	-1.155
	Reversal of depreciation, amortisation and writedown, assets disposed of	51	2.946	0	0
	Amortisation and write-down 31 December 2024	**-27.764**	**-21.588**	**-3.513**	**-2.358**
	Carrying amount, 31 December 2024	**11.792**	**17.406**	**3.993**	**5.148**

Notes

DKK thousand.

		Group		Parent	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
11.	**Leasehold improvements**				
	Cost 1 January 2024	20.847	22.551	4.488	4.488
	Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-565	-1.285	0	0
	Additions concerning company transfer	43	2.692	0	0
	Disposals concerning company transfer	0	-3.111	0	0
	Cost 31 December 2024	**20.325**	**20.847**	**4.488**	**4.488**
	Depreciation and write-down 1 January 2024	-5.445	-5.106	-1.428	-729
	Adjustment due to change of accounting policies 31 December 2024	118	85	0	0
	Depreciation for the year	-3.234	-3.219	-700	-699
	Reversal of depreciation, amortisation and writedown, assets disposed of	0	2.795	0	0
	Depreciation and write-down 31 December 2024	**-8.561**	**-5.445**	**-2.128**	**-1.428**
	Carrying amount, 31 December 2024	**11.764**	**15.402**	**2.360**	**3.060**

Notes

DKK thousand.

		Group 31/12 2024	Group 31/12 2023	Parent 31/12 2024	Parent 31/12 2023
12.	**Investments in group enterprises**				
	Acquisition sum, opening balance 1 January 2024	0	0	203.479	203.479
	Additions during the year	0	0	324.490	0
	Cost 31 December 2024	**0**	**0**	**527.969**	**203.479**
	Writedown, opening balance 1 January 2024	0	0	-163.298	-163.308
	Translation by use of the exchange rate valid on b	0	0	0	10
	Results for the year before goodwill amortisation	0	0	-44.723	0
	Writedown	0	0	-219.922	0
	Writedown 31 December 2024	**0**	**0**	**-427.943**	**-163.298**
	Amortisation of goodwill, opening balance 1 January 2024	0	0	-40.076	-40.076
	Depreciation on goodwill 31 December 2024	**0**	**0**	**-40.076**	**-40.076**
	Carrying amount, 31 December 2024	**0**	**0**	**59.950**	**105**

Group enterprises:

	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 %
Qvartz AB*	Sweden	96,34 %
Bain & Company Norway AS*	Norway	96,34 %

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

		Group 31/12 2024	Group 31/12 2023	Parent 31/12 2024	Parent 31/12 2023
13.	**Contract work in progress**				
	Sales value of the production of the period	18.446	1.630	0	0
	Contract work in progress, net	**18.446**	**1.630**	**0**	**0**

Notes

DKK thousand.

		Group		Parent	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
14.	**Prepayments**				
	Prepaid insurance	21	307	0	0
		21	**307**	**0**	**0**
15.	**Other payables**				
	Total other payables	0	88.094	41.983	82.694
	Share of amount due within 1 year	0	-41.347	-41.983	-41.347
	Total other payables	**0**	**46.747**	**0**	**41.347**
	Share of liabilities due after 5 years	0	0	0	0

16. Contingencies

Contingent assets

The group has an unrecognized tax asset of DKK 66m.

Contingent liabilities

	DKK in thousands
Within 1 year	10.388
Between 1 and 5 years	23.758
After 5 years	7.346
Total contingent liabilities	**41.492**
Comprising:	
Lease of buildings	41.089
Other rental obligations	403

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.

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.

Notes

DKK thousand.

16. 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 DKK 0.

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

17. Related parties

Controlling interest

Bain & Company Denmark, LLC, Delaware, USA	Majority shareholder
Bain & Company Inc., Massachusetts, USA	Majority shareholder

Transactions

The company has the following related party transactions:

	Group 2024
Revenue	193.362
Direct costs	142.891
Other operating income	16.205
Management fee and allocated costs	80.006
Interest expenses	14.661
Payables	299.969

Notes

DKK thousand.

		Group 2024	2023
18.	**Adjustments**		
	Depreciation, amortisation, and impairment	10.048	10.514
	Profit from disposal of non-current assets	0	341
	Other financial income	-2.238	-2.105
	Other financial expenses	14.144	11.261
	Other adjustments	-860	90
		21.094	**20.101**

		Group 2024	2023
19.	**Change in working capital**		
	Change in receivables	-14.164	16.343
	Change in trade payables and other payables	-252.903	88.902
		-267.067	**105.245**