Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer:	2025 600958

Enheten

Organisasjonsnummer:	891 482 922
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BAIN & COMPANY NORWAY AS
Forretningsadresse:	Etasje 6 Kronprinsesse Märthas plass 1 0160 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Domenico Azzarello
Dato for fastsettelse av årsregnskapet:	24.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 01.07.2025

Organisasjonsnr: 891 482 922
BAIN & COMPANY NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	330 478 796	415 572 073
Sum inntekter		**330 478 796**	**415 572 073**
Kostnader			
Lønnskostnad	3	195 307 229	195 697 946
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	6 333 113	6 506 775
Annen driftskostnad		169 791 846	320 285 403
Sum kostnader		**371 432 188**	**522 490 124**
Driftsresultat		**-40 953 392**	**-106 918 051**
Finansinntekter og finanskostnader			
Annen renteinntekt		193 058	0
Annen finansinntekt		1 186 067	18 891 695
Sum finansinntekter		**1 379 125**	**18 891 695**
Annen rentekostnad		1 018 565	86 380
Annen finanskostnad		199 760	13 723 585
Sum finanskostnader		**1 218 325**	**13 809 965**
Netto finans		**160 800**	**5 081 730**
Resultat før skattekostnad		**-40 792 592**	**-101 836 321**
Skattekostnad	5		
Årsresultat		**-40 792 592**	**-101 836 321**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-40 792 592	-101 836 321
Sum overføringer og disponeringer		**-40 792 592**	**-101 836 321**

Organisasjonsnr: 891 482 922
BAIN & COMPANY NORWAY AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	4	1 457 249	1 748 700
Sum immaterielle eiendeler		**1 457 249**	**1 748 700**
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	15 809 601	21 245 587
Sum varige driftsmidler		**15 809 601**	**21 245 587**
Sum anleggsmidler		**17 266 850**	**22 994 287**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6	30 068 938	38 384 450
Andre fordringer	6	5 694 228	5 034 445
Sum fordringer		**35 763 166**	**43 418 895**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	59 882 680	48 221 858
Sum bankinnskudd, kontanter og lignende		**59 882 680**	**48 221 858**
Sum omløpsmidler		**95 645 846**	**91 640 753**
SUM EIENDELER		**112 912 696**	**114 635 040**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8,9	100 200	100 200
Sum innskutt egenkapital		**100 200**	**100 200**
Opptjent egenkapital			
Annen egenkapital	8	-220 703 998	-179 911 406
Sum opptjent egenkapital		**-220 703 998**	**-179 911 406**
Sum egenkapital		**-220 603 798**	**-179 811 206**
Sum langsiktig gjeld		**0**	**0**

Kortsiktig gjeld			
Leverandørgjeld		883 312	972 324
Betalbar skatt	5	0	0
Skyldige offentlige avgifter		26 011 659	30 922 320
Kortsiktig konserngjeld	10	259 762 889	221 891 035
Annen kortsiktig gjeld		46 858 635	40 660 567
Sum kortsiktig gjeld		**333 516 495**	**294 446 246**
Sum gjeld		**333 516 495**	**294 446 246**
SUM EGENKAPITAL OG GJELD		**112 912 697**	**114 635 040**

Organisasjonsnr: 891 482 922
BAIN & COMPANY NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
92.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Financial Statements
Bain & Company Norway AS
2024

Bain & Company Norway AS

Income Statement
for the period 1 January to 31 December

	Notes	2024	2023
Operating income			
Sales revenue	2	**330 478 796**	415 572 073
Total operating income		**330 478 796**	415 572 073
Operating expenses			
Employee benefits	3	**195 307 229**	195 697 946
Depreciation	4	**6 333 113**	6 506 775
Operating expenses		**169 791 846**	320 285 403
Total operating expenses		**371 432 188**	522 490 124
Operating profit		**(40 953 392)**	(106 918 051)
Financial income and expenses			
Interest income		**193 058**	0
Other financial income		**1 186 067**	18 891 695
Interest expenses		**1 018 565**	86 380
Other financial expenses		**199 760**	13 723 585
Net financial items		**160 800**	5 081 730
Ordinary profit before taxes		**(40 792 592)**	(101 836 321)
Taxes on ordinary profit	5	**0**	0
Net profit for the year		**(40 792 592)**	(101 836 321)
Transfers and allocation			
To equity / (from equity)		**(40 792 592)**	(101 836 321)

Bain & Company Norway AS

Balance sheet as at 31 December
Assets

	Notes	2024	2023
Fixed assets			
Intangible assets			
Goodwill	4	**1 457 249**	1 748 700
Total intangible assets		**1 457 249**	1 748 700
Tangible assets			
Fixture, machinery and furnitures	4	**15 809 601**	21 245 587
Total tangible assets		**15 809 601**	21 245 587
Total fixed assets		**17 266 850**	22 994 287
Current assets			
Receivables			
Account receivables	6	**30 068 938**	38 384 450
Other short-term receivables	6	**5 694 228**	5 034 445
Total receivables		**35 763 166**	43 418 895
Cash and cash equivalents	7	**59 882 680**	48 221 858
Total current assets		**95 645 846**	91 640 753
Total assets		**112 912 696**	**114 635 040**

Bain & Company Norway AS

Balance sheet as at 31 December
Equity and liabilities

	Notes	2024	2023
Equity			
Paid-in capital			
Share capital	8,9	**100 200**	100 200
Total paid-in capital		**100 200**	100 200
Earned capital			
Retained earnings	8	**(220 703 998)**	(179 911 406)
Total equity		**(220 603 798)**	(179 811 206)
Liabilities			
Current liabilities			
Account payables		**883 312**	972 324
Intercompany liabilities	10	**259 762 889**	221 891 035
Public duties payable		**26 011 659**	30 922 320
Tax payable	5	**0**	0
Other current liabilities		**46 858 635**	40 660 567
Total current liabilities		**333 516 494**	294 446 246
Total liabilities		**333 516 494**	294 446 246
Total equity and liabilities		**112 912 696**	**114 635 040**

Oslo, 18.06.2025

Diane Fernandes
Chairman of the Board

Domenico Azzarello
Domenico Azzarello
Board member

Hans Henrik Beck
Hans Henrik Beck
CEO/Board member

Bain & Company Norway AS

Cash flow statement 2024

	Notes	2024	2023
Cash flow from operating activities			
Profit before tax		**(40 792 592)**	**(101 836 321)**
Tax payable	5	**0**	**0**
Depreciation	4	**6 333 113**	**6 506 775**
(Gain)/Loss on disposal of fixed assets	4	**737**	**524 737**
Change in work in progress	6	**1 973 753**	**(5 200 268)**
Change in account receivables	6	**6 341 759**	**(2 428 615)**
Change in intercompany balances	10	**37 871 854**	**103 424 271**
Change in account payables		**(89 012)**	**(3 261 227)**
Change in other current assets and liabilites		**627 625**	**(13 873 667)**
Net cash provided by operating activities		**12 267 237**	**(16 144 315)**
Cash flow from investing activities			
Investments in fixed assets	4	**(606 414)**	**(4 504 585)**
Net cash flow from investing activites		**(606 414)**	**(4 504 585)**
Net increase in cash and cash equivalents		**11 660 823**	**(20 648 900)**
Cash and cash equivalents at the beginning of the period		**48 221 858**	**68 870 759**
Cash and cash equivalents at end of period		**59 882 680**	**48 221 858**

Notes to the Financial Statements

31 December 2024

1. Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Revenue recognition
Revenues from services are recognized in the income statement at the time of the delivery.

Classification of balance sheet items
Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets / long term liabilites.

Current assets are valued at the lower of cost and fair value. Short term liabilites are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilites are recognized at nominal value.

Trade and other receivables
Trade and other receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provision for doubtful accounts are calculated in the basis of individual assessments, including assessment of late payment and other indications that the customer has payment difficulties.

Tangible assets
Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are added to the acquisition cost and depreciated along with the assets. If carrying value exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted at their present value. Tangible assets are depreciated over the expected useful life, where the basis is acquisition cost deducted for the estimated scrap value. If the tangible asset consists of several components with different economic useful life, each component is depreciated separately. Depreciation plan and scrap value is assessed annually.

Intangible assets
Depreciation of intangible fixed assets is based on expected useful life.

Foreign currency transaction and translation
The functional and presentation currency is NOK. Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange as of the transaction date. Monetary assets and liabilities in foreign currency at year-end are translated into the functional currency at the rate of the exchange at the balance sheet date. Currency gains and losses are included as other financial income and other financial expenses.

Use of estimates
The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The estimates are based on experience and consideration of underlying factors. Future events and changes in framework conditions may require changes to the estimates and assumptions. Changes in estimates are booked to the income statement in the accounting period the estimates and assumptions changes, unless deferred recognition is required by the generally accepted accounting principles.

Income tax
The tax expense consists of tax payable and changes to deferred tax. Deferred tax/tax asset is calculated on all differences between booked value and tax value of assets and liabilities. Deferred tax is calculated as 22% of temporary differences and the tax effect of tax loss carried forward. Deferred tax asset is recorded in the balance sheet when it is likely that the tax asset will be utilized.

Pension
Payments to the defined contribution plan are expensed as they are incurred.

Leases
Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of any financial incentives from the lessor, are charged to the income statement on a straight-line basis over the period of the lease.

Cash flow statement
The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents includes cash and bank deposites.

2. Revenues by business and geographical area

The company's business area is consulting services.

Revenue by geographical areas	2024	2023
Norway	118 266 979	252 924 699
Other	212 211 817	162 647 374
Total	**330 478 796**	**415 572 073**

3. Employee benefits

	2024	2023
Salaries	**160 830 182**	157 877 070
Payroll tax	**22 174 017**	25 273 721
Pension cost	**5 551 159**	5 341 871
Other remuneration	**6 751 872**	7 205 284
Total employee benefits	**195 307 229**	**195 697 946**
Average number of employees	**92**	**95**

The CEO did not receive any remuneration from the company in 2024 or 2023. All remunerations have been received by the parent company Bain & Company Denmark P/S and is invoiced to Bain & Company Norway AS. The CEO is included in the bonus scheme for the group.

The Board did not receive any remuneration in 2024.

There were no loans or guarantees to employees as at 31.12.2023.

Pension
According to the Mandatory occupational pension act, the company is obliged to have an occupational pension scheme. The company has established pension schemes that comply with the requirements of the law.

Expensed audit fee (excluding VAT):

	2024	2023
Statutory audit	336 000	270 000
Tax related services	118 000	71 000
Other services	124 860	46 280
Total	**578 860**	387 280

4. Fixed assets

2024	**Goodwill**	**Data**	**Fixture, machinery and furniture**	**Leasehold**	**Total**
Cost price 01.01	5 829 000	4 356 219	13 637 751	16 991 956	**40 814 926**
Additions		419 496	119 051	67 867	**606 414**
Disposals (scrapping)			737		**737**
Cost price 31.12	**5 829 000**	**4 775 715**	**13 756 065**	**17 059 823**	**41 420 603**
Accumulated ordinary depreciation 01.01	4 080 300	2 985 417	7 160 193	3 594 730	**17 820 640**
Depreciation	291 451	1 051 372	2 395 093	2 595 198	**6 333 113**
Disposals (scrapping)					-
Accumulated depreciation 31.12	**4 371 751**	**4 036 789**	**9 555 286**	**6 189 928**	**24 153 753**
Carrying amounts 31.12	**1 457 249**	**738 926**	**4 200 779**	**10 869 895**	**17 266 850**
Economic life	20 years				
Amortization/depreciation schedule	Linear	Linear	Linear	Linear	

Goodwill is related to aquisition and merger with Innovation AS in 2010. According to the Accounting Act § 7-14 the economic useful life for goodwill is set to 5 year. The company has set the economic useful life of the goodwill to 20 years. This assessment is based on that the customer relations and key personnel from Innovation AS are still active in the company.

5. Tax

	2024	2023
Allocation of tax income/(expense)		
Tax payable	**0**	0
Change in deferred tax	**0**	0
Total tax expense/(profit)	**0**	0

Calculation of tax payable	2024	2023
Profit before tax	(40 792 592)	(101 836 322)
Permanent differences	242 337	418 681
Change in temporary differences	5 125 062	1 635 334
Change in tax loss carried forward	35 425 193	99 782 307
Taxable income	**0**	0
Tax payable 22%	**0**	0

Temporary differences	Change	2024	2023
Fixed assets	(1 236 867)	(2 546 938)	(1 310 071)
Accounts receivable	(4 191 196)	(4 191 196)	0
Provisions for liabilities	303 000	0	(303 000)
Tax losses carried forward	(35 425 193)	(234 288 189)	(198 862 996)
Total temporary differences	**(40 550 256)**	**(241 026 323)**	(200 476 067)
Deferred tax asset/(liability) 22%	**8 921 056**	**53 025 791**	44 104 735

Deferred tax asset has not been recoginzed in the balance sheet due to uncertainty whether this can be utilized in future periods.

Calculation of effective tax rate	2024	2023
22% tax of net result before tax	(8 974 370)	(22 403 991)
Tax effect of permanent differences	53 314	92 110
Current year calculated tax*	**(8 921 056)**	(22 311 881)
Effective tax rate	**22 %**	22 %

6. Account receivables and other receivables

Account receivables	**2024**	2023
Account receivables	26 842 423	33 184 182
Income earned not invoiced	3 226 515	5 200 268
Total	**30 068 938**	38 384 450

Other receivables	**2024**	2023
Prepaid expenses	1 243 673	134 334
Other receivables	4 450 555	4 900 111
Total	**5 694 228**	5 034 445

7. Bank deposits

	2024	2023
Restricted bank deposits	**23 108 181**	13 687 584

8. Equity

Current year's change in equity:

	Share capital	Other paid-in equity	Retained earnings	**Total**
Equity 01.01.2023	100 200	0	(179 911 406)	**(179 811 206)**
Profit for the year	0	0	(40 792 592)	**(40 792 592)**
Equity 31.12.2023	100 200	0	(220 703 998)	**(220 603 798)**

9. Share capital

The sharecapital is NOK 100 200.
All shares have the same rights in the company. At 31 December 2024 all shares are owned by Bain & Company Denmark P/S.

Shareholder	Ordinary shares	Ownership
Bain & Company Denmkark P/S	1 002	100 %

The parent company Bain & Company Denmark P/S prepares group financial statements where Bain & Company Norway is included. The consolidated financial statement can be provided at parents company's offices:

Bain & Company Denmark P/S
Galleri K
Kristen Bernikows Gade 1
1105 Copenhagen K

10. Intercompany transactions

Intercompany liabilities	**2024**	2023
Short term liabilities Bain Inc US	259 762 889	221 891 035
Total liabilities to group companies	**259 762 889**	221 891 035

Intercompany revenues	**2024**	2023
Revenues from parent company	41 874 558	8 415 027
Revenues other group companies	99 717 023	53 209 332
Total intercompany revenues	**141 591 581**	61 624 359

Intercompany expenses		
Purchase from parent company	28 789 721	123 399 145
Purchase from other group companies	62 551 421	113 446 776
Total intercompany expenses	**91 341 142**	236 845 921

11. Leasing and rent commitments

All lease agreements are considered as operational leasing.
Significant lease agreements:

Lease agreement	**Duration**	**Annual lease**
Office machinery	**1-2 years**	58 367
Other related to office premises	**1 year**	36 000
Rent office premises	**7 years**	11 664 200
Total		11 758 567

12. Pledges and warranties

Warranties	**2024**	2023
Annual rent office premises	11 664 200	11 664 200
Total warranties	**11 664 200**	11 664 200

Pledged debt		
As security for any outstanding balance	**3 700 000**	3 700 000

13. Going concern

The company anticipates stable business operations in the coming year. While market conditions remain dynamic, no specific significant risks or uncertainties have been identified at this time.
The ultimate parent company, Bain & Company Inc, has provided a letter of comfort confirming that the company will provide financial support to Bain & Company Norway AS if necessary to ensure that the company can fulfill their obligations.

ANNUAL REPORT 31.12.2024

BAIN &COMPANY NORWAY AS – org.no. 891 482 922

The nature and location of the business
The company's main activity is consultancy, primarily within strategy, operational improvements and transaction support. The company is in Kronprinsesse Märthas plass in Oslo and is part of a global business with offices all over the world (www.bain.com).

Continued operation
The company's equity has been reduced, but the management and the board are positive in relation to the future and see no uncertainties in relation to the company's ability to continue operating. The ultimate parent company Bain & Company Inc. has given a parent company guarantee, where it is confirmed that the company will, if necessary, provide financial support to Bain & Company Norway AS to ensure that the company can meet its obligations until January 2026. In accordance with Section 3-3 of the Accounting Act, it is confirmed that the assumption of continued operation has been made when preparing the accounts.

Research and development activities
The company has no ongoing research and development activities.

Statement of the annual accounts
The sales revenue has decreased from NOK 416 million in the financial year 2023 to NOK 330 million in 2024, i.e. a turnover decrease of 20.67%. The accounts for 2024 show a negative result of NOK 40.8 million compared to last year's negative result of NOK 101.8 million. We will continue to invest in building up the market in 2025 and expect a continuation of the positive development the company had in 2024.

Cash flow
The company's financial risk is low.

Net cash flow from operational activities in 2024 was positive with NOK 12,267,237. This is due to changes in current assets and liabilities and in work in progress.

Net cash flow from investment activities was negative at 606,414 and is due to investments in fixed assets.

Working environment and equality
The working environment is considered good. No injuries or accidents have been reported at the workplace. Total sickness absence has been 804 days, which amounts to 3.7%. The company aims to be a workplace where there is full equality between women and men and works very actively with DEI (diversity, equality and inclusion). All information about it can be found on the Bain.com website. The company's employees as of 31 December 2024 were 84, divided into 34 women and 50 men. The company's board consists of 2 men and 1 woman, including deputy member.

Salary mapping
We have conducted a salary mapping. All consultants have the same salary scale regardless of gender, but there are slightly more men who are senior than women, which means that men have higher salaries than women at the overall level. Women's share of total salary is 78% for consultants and 71% for the entire company which is higher than the last salary mapping presented in 2022. The company keep working actively with gender equality and focuses on hiring more women.

Other mapping

Gender balance Number of women and men		Temporary employees Number of women working temporarily and number of men working temporarily		Parental leave Number of women who have taken parental leave and number of men who have taken parental leave		Part-time Number of women working part-time and number of men working part-time		Involuntary part-time Number of women working involuntarily part-time and number of men working involuntarily part-time		Recruitment Percentage of hires during 2024	
Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
34	50	4	1	4	5	1	2	0	0	67	33

The Transparency Act
Reporting under the Transparency Act is available on the company's website: http://www.bain.com.

External environment
The company's industry causes neither pollution nor emissions that could be harmful to the environment

Board liability insurance
The company has a board liability insurance in place to cover board member for claims made against them arising from their work responsibilities.

Distribution of results
In the board's opinion, the presented income statement and balance sheet with notes reflect the company's result for 2024 and financial position at the end of the year.

No circumstances have occurred after the end of the accounting year that are of importance for the assessment of the accounts.

For 2024, the business has had a deficit of NOK -40,792,592 which is proposed to be used by:

Transferred uncovered loss	NOK -40,792,592
Total allocated	NOK -40,792,592

Oslo, 18 June 2025

Domenico Azzarello   Hans Henrik Beck

Diane Fernandes
Styreleder

Domenico Azzarello
Styremedlem

Hans Henrik Beck
Daglig Leder

Grant Thornton

To the General Meeting of
Bain & Company Norway AS

Grant Thornton Revisjon AS
Kirkegata 15
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T: +47 22 20 04 00
E: grant@no.gt.com

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Bain & Company Norway AS (the Company), showing a loss of NOK 40,792,592. The financial statements comprise the balance sheet as at 31 December 2024, the statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Emphasis of matters

We draw the attention to that the booked equity is negative and refer to the Board og Directors' report for further information. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors and the Managing Director (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report is consistent with the financial statements and contains the information required by applicable statutory requirements.

Responsibilities of management for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

As part of an audit in accordance with ISAs, 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 internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

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

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

We communicate with the Board of Directors 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.

Oslo, 19 June 2025
Grant Thornton Revisjon AS

Anne Jorun Oldereid
State Authorized Public Accountant (Norway)
(Electronically signed)

The Norwegian
Tax Administration

Our date
02.05.2024

Your date

Case officer
Vibeke Home

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Your reference

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BAIN & COMPANY NORWAY AS
Att.Hans Henrik Beck
Etasje 6, Kronprinsesse Märthas plass 1
0160 OSLO
Norge

Permission to prepare the annual accounts and directors' report in English language for Bain & Company Norway AS, org. no 891 482 922

With reference to your inquiry received 9 April 2024 with respect to the above matter regarding Bain & Company Norway AS.

Based on a total evaluation, the view of the tax office is that Bain & Company Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background
Bain & Company Norway AS is a private limited company 100 % owned by a foreign company and is part of an international group.

The company operates in the business area "Business consulting and other administrative advice". The corporate language is English. None of the members of the board are Norwegian.

Condition for the permission
According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (…) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

> "The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other

groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

One of the main goals of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Vibeke Horne
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.