Thule Holding ApS

c/o Rödl & Partner Danmark Godkendt Revisionsaktieselskab
Store Kongensgade 40H, 2
1264 København K

CVR no. 28 29 76 96

Annual report for the period 1 January to 31 December 2024

Adopted at the annual general meeting on 7 July 2025

Marianne Bonrud Hagelqvist
Chairman of the annual meeting

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Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of Thule Holding ApS for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 7 July 2025

Executive board

Claes Mattias Ankarberg

Board of Directors

Claes Mattias Ankarberg Chairman	Marianne Bonrud Hagelqvist	Nis Gjendal

The Independent Practitioner’s Extended Review Report

To the shareholder of Thule Holding ApS

Opinion

We have performed an extended review of the Financial Statements of Thule Holding ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the ”Practitioner's responsibilities for the extended review of the financial statements” section of our report. We are independent of the Company 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management’s responsibility for the Financial Statements

Management is responsible for the preparation of 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 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 in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Independent Practitioner’s Extended Review Report

Practitioner’s responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 7 July 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Gösta Gauffin
State Authorised Public Accountant
mne45821

Company details

The company	Thule Holding ApS c/o Rödl & Partner Danmark Godkendt Revisionsaktieselskab Store Kongensgade 40H, 2 1264 København K
	CVR no.: 28 29 76 96
	Reporting period: 1 January - 31 December 2024 Incorporated: 16 December 2004
	Domicile: København K
Board of Directors	Claes Mattias Ankarberg, chairman Marianne Bonrud Hagelqvist Nis Gjendal
Executive board	Claes Mattias Ankarberg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Accounting policies

The annual report of Thule Holding ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in TDKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs

Other external expenses include expenses related to services and administration.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

Profit/loss from investments in subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the company after full elimination of intra-group profits/losses.

Accounting policies

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Income tax and deffered tax

As management company, Thule Holding ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to subsidiaries and other debt are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2024 - 31 December 2024

	Note	2024	2023
		TDKK	TDKK
Gross profit		**3,614**	**3,446**
Staff costs	1	-1,322	-1,255
Profit/loss before net financials		**2,292**	**2,191**
Income from investments in subsidiares	2	1,245	1,103
Financial income	3	2,520	2,217
Financial costs	4	-1,631	-1,428
Profit/loss before tax		**4,426**	**4,083**
Tax on profit/loss for the year	5	-701	-656
Profit/loss for the year		**3,725**	**3,427**
Retained earnings		3,725	3,427
		3,725	**3,427**

Balance sheet at 31 December 2024

	Note	2024 TDKK	2023 TDKK
Assets			
Investments in subsidiaries	6	24,358	23,113
Fixed asset investments		**24,358**	**23,113**
Total non-current assets		**24,358**	**23,113**
Receivables from group enterprises		69,512	64,298
Other receivables		44	0
Deferred tax asset		1,099	2,151
Joint taxation contributions receivable		351	311
VAT and duties receivables		0	14
Receivables		**71,006**	**66,774**
Total current assets		**71,006**	**66,774**
Total assets		**95,364**	**89,887**

Balance sheet at 31 December 2024

	Note	2024 TDKK	2023 TDKK
Equity and liabilities			
Share capital		33,144	33,144
Retained earnings		36,251	32,526
Equity	7	**69,395**	**65,670**
Trade payables		126	83
Payables to group enterprises		25,723	24,044
Other payables		120	90
Total current liabilities		**25,969**	**24,217**
Total liabilities		**25,969**	**24,217**
Total equity and liabilities		**95,364**	**89,887**

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	33,144	32,526	65,670
Net profit/loss for the year	0	3,725	3,725
Equity at 31 December 2024	**33,144**	**36,251**	**69,395**

Notes

		2024	2023
		TDKK	TDKK
1	**Staff costs**		
	Wages and salaries	1,158	1,094
	Pensions	157	147
	Other social security costs	7	7
	Other staff costs	0	7
		1,322	**1,255**
	Number of fulltime employees on average	2	2
2	**Income from investments in subsidiares**		
	Share of profits of subsidiaries	1,245	1,103
		1,245	**1,103**
3	**Financial income**		
	Interest received from group enterprises	2,520	2,217
		2,520	**2,217**

Notes

		2024	2023
		TDKK	TDKK
4	**Financial costs**		
	Interest paid to subsidiaries	1,627	1,426
	Other financial costs	1	1
	Exchange loss	3	1
		1,631	**1,428**

5	**Tax on profit/loss for the year**		
	Deferred tax for the year	1,052	967
	Joint taxation contribution	-351	-311
		701	**656**

6	**Investments in subsidiaries**		
	Cost at 1 January 2024	43,035	43,035
	Cost at 31 December 2024	43,035	43,035
	Revaluations at 1 January 2024	-19,922	-21,024
	Net profit for the year	1,245	1,102
	Revaluations at 31 December 2024	-18,677	-19,922
	Carrying amount at 31 December 2024	**24,358**	**23,113**

7 Equity

The share capital consists of 331,440 shares of a nominal value of TDKK 100. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Notes

8 Main activity

Thule Holding ApS' activities comprise service fee and to hold the total share capital of Brink Nordisk Holdings ApS.

9 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends and interest.

Other contingent liabilities not recognised in balance sheet

The company has entered into car lease obligations which amounts to TDKK 500 as per 31 December 2024. Of this amount, TDKK 180 is due within one year, and TDKK 320 is due within two to five years.