Rödl & Partner

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Thule Holding ApS

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

CVR no. 28 29 76 96

Annual report for 2022

Prepared without audit or review

Adopted at the annual general meeting on 31 March 2023

Marianne Bonrud Hagelqvist
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Thule Holding ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Copenhagen, 31 March 2023

Executive board

Jan Magnus Welander

Supervisory board

Jan Magnus Welander   Marianne Bonrud Hagelqvist

Auditor's report on compilation of the financial statements

To the shareholder of Thule Holding ApS

We have compiled the financial statements of Thule Holding ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise´s responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 31 March 2023

Rödl & Partner Danmark
Godkendt revisionsaktieselskab
CVR no. 39 18 86 78

Gitte Henckel
state authorised public accountant
MNE no. mne32734

Company details

The company	Thule Holding ApS c/o Rödl & Partner Danmark Godkendt Revisionsaktieselskab Store Kongensgade 40H, 2 1264 Copenhagen	
	CVR no.:	28 29 76 96
	Reporting period:	1 January - 31 December 2022
	Incorporated:	16 December 2004
	Domicile:	Copenhagen
Supervisory board	Jan Magnus Welander Marianne Bonrud Hagelqvist	
Executive board	Jan Magnus Welander	
General meeting	The annual general meeting is held at the company's address on 31 March 2023.	

Management's review

Business review

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

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of TDKK 3,106, and the balance sheet at 31 December 2022 shows equity of TDKK 62,243.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Thule Holding ApS for 2022 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 2022 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 sales 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.

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 2022 - 31 December 2022

	Note	2022 TDKK	2021 TDKK
Gross profit		**5,195**	**6,177**
Staff costs	1	-1,513	-1,278
Profit/loss before net financials		**3,682**	**4,899**
Income from investments in subsidiares	2	508	394
Financial income	3	277	330
Financial costs	4	-667	-528
Profit/loss before tax		**3,800**	**5,095**
Tax on profit/loss for the year	5	-694	-1,049
Profit/loss for the year		**3,106**	**4,046**
Retained earnings		3,106	4,046
		3,106	**4,046**

Balance sheet at 31 December 2022

	Note	2022 TDKK	2021 TDKK
Assets			
Investments in subsidiaries	6	22,011	21,503
Fixed asset investments		**22,011**	**21,503**
Total non-current assets		**22,011**	**21,503**
Receivables from group enterprises	7	59,826	55,697
Other receivables		16	25
Deferred tax asset		3,117	3,955
Joint taxation contributions receivable		143	111
VAT and duties receivables		33	41
Receivables		**63,135**	**59,829**
Total current assets		**63,135**	**59,829**
Total assets		**85,146**	**81,332**

Balance sheet at 31 December 2022

	Note	2022 TDKK	2021 TDKK
Equity and liabilities			
Share capital		33,144	33,144
Retained earnings		29,099	25,993
Equity	8	**62,243**	**59,137**
Payables to subsidiaries		22,601	21,737
Total non-current liabilities		**22,601**	**21,737**
Trade payables		80	105
Payables to group enterprises		103	48
Other payables		119	305
Total current liabilities		**302**	**458**
Total liabilities		**22,903**	**22,195**
Total equity and liabilities		**85,146**	**81,332**

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2022	33,144	25,993	59,137
Net profit/loss for the year	0	3,106	3,106
Equity at 31 December 2022	**33,144**	**29,099**	**62,243**

Notes

		2022	2021
		TDKK	TDKK
1	**Staff costs**		
	Wages and salaries	1,404	1,150
	Pensions	98	123
	Other social security costs	11	5
		1,513	**1,278**
	Average number of employees	4	3

		2022	2021
2	**Income from investments in subsidiares**		
	Share of profits of subsidiaries	508	394
		508	**394**

		2022	2021
3	**Financial income**		
	Interest received from group enterprises	277	330
		277	**330**

		2022	2021
4	**Financial costs**		
	Interest paid to subsidiaries	664	527
	Exchange loss	3	0
	Percentage surcharge, corporation tax	0	1
		667	**528**

Notes

		2022	2021
		TDKK	TDKK
5	**Tax on profit/loss for the year**		
	Deferred tax for the year	837	1,049
	Joint taxation contribution	-143	0
		694	**1,049**

6	**Investments in subsidiaries**		
	Cost at 1 January 2022	43,035	43,035
	Cost at 31 December 2022	43,035	43,035
	Revaluations at 1 January 2022	-21,532	-21,926
	Net profit for the year	508	394
	Revaluations at 31 December 2022	-21,024	-21,532
	Carrying amount at 31 December 2022	**22,011**	**21,503**

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Brink Nordisk Holdings ApS	Copenhagen	100%	22,011	508

Notes

	2022	2021
	TDKK	TDKK
7 Receivables from group enterprises		
The following receivables from group enterprises are classified as short term receivables.	15,604	11,767
The following receivables from group enterprises are classified as long term receivables.	44,222	43,930

8 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.

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.

10 Related parties and ownership structure

According to the company’s register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Thule Holding AB
Fosievägen 13
214 31 Malmö
Sverige