

Revisionsfirmaet Claus Witt
Statsautoriseret Revisionsvirksomhed
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Brink Nordisk Holdings ApS

c/o Revisionsfirmaet Claus Witt

Ørestads Boulevard 73

2300 Copenhagen

CVR no. 27 10 85 47

Annual report for 2016

Prepared without audit or review

Adopted at the annual general
meeting on 29 March 2017

Marianne Hagelqvist
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Brink Nordisk Holdings ApS for the financial year 1 January - 31 December 2016.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

In my 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 declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 29 March 2017

Executive board

Jan Magnus Welanders

Auditor's report on compilation of financial statements

To the shareholder of Brink Nordisk Holdings ApS

We have compiled the financial statements for the financial year 1 January - 31 December 2016 of Brink Nordisk Holdings ApS based on the company's bookkeeping and other information management have provided.

The annual report comprises a statement by management on the annual report, management's review, summary of significant accounting policies, income statement, balance sheet and notes.

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

We have applied our professional expertise to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are the management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 29 March 2017

Revisionsfirmaet Claus Witt

Statsautoriseret Revisionsvirksomhed

CVR no. 34 31 38 49

Gitte Henckel
state authorised public accountant

Company details

The company

Brink Nordisk Holdings ApS
c/o Revisionsfirmaet Claus Witt
Ørestads Boulevard 73
2300 Copenhagen

CVR no.: 27 10 85 47
Reporting period: 1 January - 31 December
Incorporated: 12 March 2003
Domicile: Copenhagen

Executive board

Jan Magnus Welander

Auditors

Revisionsfirmaet Claus Witt
Statsautoriseret Revisionsvirksomhed
Winghouse Ørestads Boulevard 73
2300 Copenhagen S

General meeting

The annual general meeting is held on 29 March 2017.

Management's review

Business activities

The Company holds intercompany receivables towards Thule Holding ApS.

Business review

The Company's income statement for the year ended 31 December shows a profit of DKK 374 thousand, and the balance sheet at 31 December 2016 shows equity of DKK 19,470 thousand.

Significant events occurring after end of reporting period

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

Accounting policies

The annual report of Brink Nordisk Holdings ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2016 is presented in TDKK.

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's 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's 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 instalments 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 are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external expenses

Other external expenses include expenses related to administration.

Accounting policies

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.

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.

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, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Accounting policies

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 assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

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

Income statement 1 January 2016 - 31 December 2016

	<u>Note</u>	<u>2016</u> TDKK	<u>2015</u> TDKK
Other external expenses		-28	-66
Gross profit		-28	-66
Financial income	1	507	542
Profit/loss before tax		479	476
Tax on profit/loss for the year	2	-105	-120
Net profit/loss for the year		<u>374</u>	<u>356</u>
Retained earnings		374	356
		<u>374</u>	<u>356</u>

Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> TDKK	<u>2015</u> TDKK
Assets			
Receivables from affiliated companies		19,325	18,818
Deferred tax asset		280	385
Receivables		<u>19,605</u>	<u>19,203</u>
Current assets total		<u>19,605</u>	<u>19,203</u>
Assets total		<u><u>19,605</u></u>	<u><u>19,203</u></u>

Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> TDKK	<u>2015</u> TDKK
Liabilities and equity			
Share capital		125	125
Retained earnings		<u>19,345</u>	<u>18,971</u>
Equity	3	<u>19,470</u>	<u>19,096</u>
Trade payables		45	62
Payables to affiliated companies		<u>90</u>	<u>45</u>
Short-term debt		<u>135</u>	<u>107</u>
Debt total		<u>135</u>	<u>107</u>
Liabilities and equity total		<u><u>19,605</u></u>	<u><u>19,203</u></u>
Contingent liabilities and other financial obligations	4		
Related parties and ownership	5		

Notes

	<u>2016</u> TDKK	<u>2015</u> TDKK
1 Financial income		
Interest received from affiliated companies	<u>507</u>	<u>542</u>
	<u>507</u>	<u>542</u>
2 Tax on profit/loss for the year		
Deferred tax for the year	<u>105</u>	<u>120</u>
	<u>105</u>	<u>120</u>

Notes

3 Equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2016	125	18,971	19,096
Net profit/loss for the year	0	374	374
Equity at 31 December 2016	125	19,345	19,470

The share capital consists of 1 share of a nominal value of TDKK 125. No shares carry any special rights.

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

4 Contingent liabilities and other financial obligations

The company is jointly taxed with the parent company and liable together with other jointly taxed companies for payment of company tax and withholding tax of dividends, interests and royalties.

5 Related parties and ownership

According to the Company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Thule Holding ApS
c/o Revisionsfirmaet Claus Witt
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Consolidated financial statements

The Company is included in the group annual report of Thule Holding AB, Malmø.

The consolidated financial statements can be obtained at www.thulegroup.com.