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# **Brink Nordisk Holdings ApS**

**c/o Henckel & Witt Statsautoriseret  
Revisionsaktieselskab  
Ørestads Boulevard 73  
2300 Copenhagen**

**CVR no. 27 10 85 47**

**Annual report for 2018**  
**Prepared without audit or review**

Adopted at the annual general meeting  
on 4 February 2019

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Marianne Hagelquist  
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 2018.

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 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

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 considers the criteria for not auditing the financial statements to be met.

Copenhagen, 4 February 2019

### **Executive board**

Jan Magnus Welander

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of Brink Nordisk Holdings ApS***

We have compiled the financial statements of Brink Nordisk Holdings ApS for the financial year 1 January - 31 December 2018 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet 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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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, 4 February 2019

### **Henkel & Witt**

Statsautoriseret Revisionsaktieselskab  
CVR no. 39 18 86 78

Gitte Henckel  
state authorised public accountant  
MNE no. mne32734

## Company details

### The company

Brink Nordisk Holdings ApS  
c/o Henckel & Witt Statsautoriseret Revisionsaktieselskab  
Ørestads Boulevard 73  
2300 Copenhagen

CVR no.: 27 10 85 47

Reporting period: 1 January - 31 December 2018  
Incorporated: 12. March 2003

Domicile: Copenhagen

### Executive board

Jan Magnus Welander

### Auditors

Henckel & Witt  
Statsautoriseret Revisionsaktieselskab  
Winghouse Ørestads Boulevard 73  
2300 København S

### General meeting

The annual general meeting is held at the company's address on 4 February 2019.

## **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 TDKK 433, and the balance sheet at 31 December 2018 shows equity of TDKK 20,297.

### **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 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

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

The annual report for 2018 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 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 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 is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Other external costs**

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, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity 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.

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.

## **Accounting policies**

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

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

## Income statement 1 January 2018 - 31 December 2018

	<u>Note</u>	<u>2018</u> TDKK	<u>2017</u> TDKK
Other external costs		29	-7
<b>Gross profit</b>		<b>29</b>	<b>-7</b>
Financial income	1	526	512
<b>Profit/loss before tax</b>		<b>555</b>	<b>505</b>
Tax on profit/loss for the year	2	-122	-111
<b>Profit/loss for the year</b>		<b>433</b>	<b>394</b>
Retained earnings		433	394
		<b>433</b>	<b>394</b>

## Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> TDKK	<u>2017</u> TDKK
<b>Assets</b>			
Receivables from subsidiaries		20,364	19,838
Deferred tax asset		47	169
<b>Receivables</b>		<u><b>20,411</b></u>	<u><b>20,007</b></u>
<b>Total current assets</b>		<u><b>20,411</b></u>	<u><b>20,007</b></u>
<b>Total assets</b>		<u><u><b>20,411</b></u></u>	<u><u><b>20,007</b></u></u>

## Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> TDKK	<u>2017</u> TDKK
<b>Equity and liabilities</b>			
Share capital		125	125
Retained earnings		<u>20,172</u>	<u>19,739</u>
<b>Equity</b>	<b>3</b>	<b><u>20,297</u></b>	<b><u>19,864</u></b>
Trade payables		8	45
Payables to affiliated companies		<u>106</u>	<u>98</u>
<b>Total current liabilities</b>		<b><u>114</u></b>	<b><u>143</u></b>
<b>Total liabilities</b>		<b><u>114</u></b>	<b><u>143</u></b>
<b>Total equity and liabilities</b>		<b><u><u>20,411</u></u></b>	<b><u><u>20,007</u></u></b>
Contingencies, etc.	4		
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## Notes

	<u>2018</u> TDKK	<u>2017</u> TDKK
<b>1 Financial income</b>		
Interest received from parent company	<u>526</u>	<u>512</u>
	<b><u>526</u></b>	<b><u>512</u></b>
<b>2 Tax on profit/loss for the year</b>		
Deferred tax for the year	<u>122</u>	<u>111</u>
	<b><u>122</u></b>	<b><u>111</u></b>

## Notes

### 3 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2018	125	19,739	19,864
Net profit/loss for the year	0	433	433
<b>Equity at 31 December 2018</b>	<b>125</b>	<b>20,172</b>	<b>20,297</b>

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 Contingencies, etc.

The company is jointly taxed with its parent company and liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

### 5 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 ApS  
 c/o Henckel & Witt A/S  
 Ørestads Boulevard 73  
 2300 Copenhagen S

#### **Consolidated financial statements**

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

## Notes

### 5 Related parties and ownership structure (Fortsat)

The consolidated financial statements can be obtained at [www.thulegroup.com](http://www.thulegroup.com)