

Brink Nordisk Holdings ApS

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

CVR no. 27 10 85 47

Annual report for 2022

Prepared without audit or review

Adopted at the annual general
meeting on 31 March 2023

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 2022.

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

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, 31 March 2023

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 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

Brink Nordisk Holdings ApS
c/o Rödl & Partner Danmark Godkendt Revisionsaktieselskab
Store Kongensgade 40H, 2.
1264 Copenhagen

CVR no.: 27 10 85 47

Reporting period: 1 January - 31 December 2022

Incorporated: 12 March 2003

Domicile: Copenhagen

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

The Company holds intercompany receivables towards Thule Holding ApS.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of TDKK 508, and the balance sheet at 31 December 2022 shows equity of TDKK 22,011.

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 Brink Nordisk Holdings 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

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.

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.

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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Accounting policies

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.

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 2022 - 31 December 2022

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
Gross profit		-13	-22
Financial income	1	<u>664</u>	<u>527</u>
Profit/loss before tax		651	505
Tax on profit/loss for the year	2	<u>-143</u>	<u>-111</u>
Profit/loss for the year		<u>508</u>	<u>394</u>
Retained earnings		<u>508</u>	<u>394</u>
		<u>508</u>	<u>394</u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
Assets			
Receivables from parent company		<u>22,618</u>	<u>21,754</u>
Receivables		<u>22,618</u>	<u>21,754</u>
Total current assets		<u>22,618</u>	<u>21,754</u>
Total assets		<u>22,618</u>	<u>21,754</u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
Equity and liabilities			
Share capital		125	125
Retained earnings		21,886	21,378
Equity	4	22,011	21,503
Payables to subsidiaries		293	0
Total non-current liabilities		293	0
Trade payables		16	25
Payables to parent company		155	115
Joint taxation contributions payable		143	111
Total current liabilities		314	251
Total liabilities		607	251
Total equity and liabilities		22,618	21,754

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	125	21,378	21,503
Net profit/loss for the year	0	508	508
Equity at 31 December 2022	125	21,886	22,011

Notes

	<u>2022</u> TDKK	<u>2021</u> TDKK
1 Financial income		
Interest received from parent company	<u>664</u>	<u>527</u>
	<u>664</u>	<u>527</u>
2 Tax on profit/loss for the year		
Current tax for the year	<u>143</u>	<u>111</u>
	<u>143</u>	<u>111</u>
3 Long term receivables from parent company		
The following receivables from parent company are classified as long term receivables.	<u>22,601</u>	<u>21,737</u>
4 Equity		
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.		
5 Contingent liabilities		
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 and interest.		

Notes

6 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
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1264 København K