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# **Thule Holding ApS**

**c/o Revisionsfirmaet Claus Witt**

**Ørestads Boulevard 73**

**2300 Copenhagen**

**CVR no. 28 29 76 96**

**Annual report for 2016**

**Prepared without audit or review**

Adopted at the annual general  
meeting on 29 March 2017

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Marianne Hagelqvist  
chairman

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## **Statement by management on the annual report**

The supervisory and executive boards have today discussed and approved the annual report of Thule Holding ApS for the financial year 1 January - 31 December 2016.

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 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

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 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

### **Supervisory board**

Jan Magnus Welanders

Lennart Mauritzson

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

### ***To the shareholder of Thule Holding ApS***

We have compiled the financial statements for the financial year 1 January - 31 December 2016 of Thule Holding 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

Thule Holding ApS  
c/o Revisionsfirmaet Claus Witt  
Ørestads Boulevard 73  
2300 Copenhagen

CVR no.: 28 29 76 96  
Reporting period: 1 January - 31 December  
Incorporated: 16 December 2004  
Domicile: Copenhagen

### Supervisory board

Jan Magnus Welander  
Lennart Mauritzson

### 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**

Thule Holding ApS' principal activity is to hold the total share capital og Brink Nordisk Holdings ApS

### **Business review**

The Company's income statement for the year ended 31 December shows a profit of DKK 410 thousand, and the balance sheet at 31 December 2016 shows equity of DKK 45,206 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 Thule Holding 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.

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'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.

### **Profit/loss from investments in subsidiaries and associates**

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.

### **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, 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**

### **Investments in subsidiaries and associates**

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.



## Accounting policies

### Receivables

Receivables are measured at amortised cost.

### Income tax and deferred 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.

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

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		-49	-81
<b>Gross profit</b>		<b>-49</b>	<b>-81</b>
Income from investments in subsidiaries	1	374	356
Financial income	2	592	723
Financial expenses	3	-507	-542
<b>Profit/loss before tax</b>		<b>410</b>	<b>456</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>410</b>	<b>456</b>
Retained earnings		410	456
		<b>410</b>	<b>456</b>

## Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> TDKK	<u>2015</u> TDKK
<b>Assets</b>			
Investments in subsidiaries	4	<u>19,470</u>	<u>19,096</u>
<b>Fixed asset investments</b>		<u><b>19,470</b></u>	<u><b>19,096</b></u>
<b>Fixed assets total</b>		<u><b>19,470</b></u>	<u><b>19,096</b></u>
Receivables from affiliated companies		<u>44,037</u>	<u>43,994</u>
<b>Receivables</b>		<u><b>44,037</b></u>	<u><b>43,994</b></u>
<b>Cash at bank and in hand</b>		<u><b>1,068</b></u>	<u><b>570</b></u>
<b>Current assets total</b>		<u><b>45,105</b></u>	<u><b>44,564</b></u>
<b>Assets total</b>		<u><u><b>64,575</b></u></u>	<u><u><b>63,660</b></u></u>

## Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> TDKK	<u>2015</u> TDKK
<b>Liabilities and equity</b>			
Share capital		33,144	33,144
Retained earnings		<u>12,062</u>	<u>11,652</u>
<b>Equity</b>	5	<u><b>45,206</b></u>	<u><b>44,796</b></u>
Trade payables		44	46
Payables to subsidiaries		<u>19,325</u>	<u>18,818</u>
<b>Short-term debt</b>		<u><b>19,369</b></u>	<u><b>18,864</b></u>
<b>Debt total</b>		<u><b>19,369</b></u>	<u><b>18,864</b></u>
<b>Liabilities and equity total</b>		<u><u><b>64,575</b></u></u>	<u><u><b>63,660</b></u></u>
Contingent liabilities and other financial obligations	6		
Related parties and ownership	7		

## Notes

	<u>2016</u> TDKK	<u>2015</u> TDKK
<b>1 Income from investments in subsidiaries</b>		
Share of profits of subsidiaries	<u>374</u>	<u>356</u>
	<b><u>374</u></b>	<b><u>356</u></b>
<b>2 Financial income</b>		
Interest received from subsidiaries	<u>592</u>	<u>723</u>
	<b><u>592</u></b>	<b><u>723</u></b>
<b>3 Financial expenses</b>		
Financial expenses, group entities	<u>507</u>	<u>542</u>
	<b><u>507</u></b>	<b><u>542</u></b>

## Notes

	<u>2016</u> TDKK	<u>2015</u> TDKK
<b>4 Investments in subsidiaries</b>		
Cost at 1 January 2016	<u>43,035</u>	<u>43,035</u>
Cost at 31 December 2016	<u>43,035</u>	<u>43,035</u>
Revaluations at 1 January 2016	-23,939	-24,295
Net profit/loss for the year	<u>374</u>	<u>356</u>
Revaluations at 31 December 2016	<u>-23,565</u>	<u>-23,939</u>
<b>Carrying amount at 31 December 2016</b>	<b><u><u>19,470</u></u></b>	<b><u><u>19,096</u></u></b>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Votes and ownership</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
Brink Nordisk Holdings ApS	Copenhagen	100%	19,470	374

## Notes

### 5 Equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2016	33,144	11,652	44,796
Net profit/loss for the year	0	410	410
<b>Equity at 31 December 2016</b>	<b>33,144</b>	<b>12,062</b>	<b>45,206</b>

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.

### 6 Contingent liabilities and other financial obligations

The company acts as management company for the joint taxation with other Danish affiliated entities and the company is liable together with other jointly taxed entities for payment of company tax and withholding tax of dividends, interests and royalties.

### 7 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 AB  
Fosievägen 13  
214 31 Malmö  
Sverige

#### **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](http://www.thulegroup.com).