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Thule Holding ApS

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

CVR no. 28 29 76 96

Annual report for 2018
Prepared without audit or review

Adopted at the annual general meeting
on 4 February 2019

Marianne Hagelquist
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Accounting policies	5
Income statement 1 January 2018 - 31 December 2018	8
Balance sheet at 31 December 2018	9
Notes to the annual report	11

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 2018.

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

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, 4 February 2019

Executive board

Jan Magnus Welander

Supervisory board

Jan Magnus Welander
common member

Lennart Mauritzson
common member

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 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

Henckel & Witt

Statsautoriseret 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 Henckel & Witt Statsautoriseret Revisionsaktieselskab
Ørestads Boulevard 73
2300 Copenhagen

CVR no.: 28 29 76 96

Reporting period: 1 January - 31 December 2018
Incorporated: 16. December 2004

Domicile: Copenhagen

Supervisory board

Jan Magnus Welander, common member
Lennart Mauritzson, common member

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

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

Business review

The company's income statement for the year ended 31 December shows a profit of TDKK 344, and the balance sheet at 31 December 2018 shows equity of TDKK 45,941.

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 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

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 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.

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.

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 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

Investments in subsidiaries

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, 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.

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.

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 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 subsidiaries, 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		-8	-13
Gross profit		-8	-13
Income from investments in subsidiaries	1	433	394
Financial income	2	445	522
Financial costs	3	-526	-512
Profit/loss before tax		344	391
Tax on profit/loss for the year		0	0
Profit/loss for the year		344	391
Retained earnings		344	391
		344	391

Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> TDKK	<u>2017</u> TDKK
Assets			
Investments in subsidiaries	4	<u>20,297</u>	<u>19,864</u>
Fixed asset investments		<u>20,297</u>	<u>19,864</u>
Total non-current assets		<u>20,297</u>	<u>19,864</u>
Receivables from affiliated companies		<u>44,049</u>	<u>44,043</u>
Receivables		<u>44,049</u>	<u>44,043</u>
Cash at bank and in hand		<u>1,976</u>	<u>1,550</u>
Total current assets		<u>46,025</u>	<u>45,593</u>
Total assets		<u><u>66,322</u></u>	<u><u>65,457</u></u>

Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> TDKK	<u>2017</u> TDKK
Equity and liabilities			
Share capital		33,144	33,144
Retained earnings		<u>12,797</u>	<u>12,453</u>
Equity	5	<u>45,941</u>	<u>45,597</u>
Trade payables		17	22
Payables to subsidiaries		<u>20,364</u>	<u>19,838</u>
Total current liabilities		<u>20,381</u>	<u>19,860</u>
Total liabilities		<u>20,381</u>	<u>19,860</u>
Total equity and liabilities		<u><u>66,322</u></u>	<u><u>65,457</u></u>
Contingencies, etc.	6		
Related parties and ownership structure	7		

Notes

	<u>2018</u> TDKK	<u>2017</u> TDKK
1 Income from investments in subsidiaries		
Share of profits of subsidiaries	<u>433</u>	<u>394</u>
	<u>433</u>	<u>394</u>
2 Financial income		
Interest received from subsidiaries	<u>445</u>	<u>522</u>
	<u>445</u>	<u>522</u>
3 Financial costs		
Interest paid to subsidiaries	<u>526</u>	<u>512</u>
	<u>526</u>	<u>512</u>
4 Investments in subsidiaries		
Cost at 1 January 2018	<u>43,035</u>	<u>43,035</u>
Cost at 31 December 2018	<u>43,035</u>	<u>43,035</u>
Revaluations at 1 January 2018	-23,171	-23,565
Net profit for the year	<u>433</u>	<u>394</u>
Revaluations at 31 December 2018	<u>-22,738</u>	<u>-23,171</u>
Carrying amount at 31 December 2018	<u>20,297</u>	<u>19,864</u>

Notes

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
Brink Nordisk Holdings ApS	Copenhagen	100%	20,297	433

5 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2018	33,144	12,453	45,597
Net profit/loss for the year	0	344	344
Equity at 31 December 2018	33,144	12,797	45,941

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 Contingencies, etc.

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, interest and royalties.

Notes

7 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

Consolidated financial statements

The company is reflected in the group report as the parent company Thule Group AB, Malmø.

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