

## **Thule Holding ApS**

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

**CVR no. 28 29 76 96**

**Annual report for 2021  
Prepared without audit or review**

Adopted at the annual general  
meeting on 6 April 2022

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Marianne Bonrud 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 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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, 6 April 2022

### **Executive board**

Jan Magnus Welander

### **Supervisory board**

Jan Magnus Welander

Marianne Bonrud Hagelqvist

## **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 2021 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, 6 April 2022

### **Rödl & Partner Danmark**

Godkendt 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 Rödl & Partner Danmark Godkendt Revisionsaktieselskab  
Store Kongensgade 40H, 2  
1264 Copenhagen

CVR no.: 28 29 76 96

Reporting period: 1 January - 31 December 2021  
Incorporated: 16 December 2004

Domicile: Copenhagen

### Supervisory board

Jan Magnus Welander  
Marianne Bonrud Hagelqvist

### Executive board

Jan Magnus Welander

### General meeting

The annual general meeting is held at the company's address on 6 April 2022.

## **Management's review**

### **Business review**

Thule Holding ApS' activities comprise sales and to hold the total share capital of Brink Nordisk Holdings ApS.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a profit of TDKK 4,046, and the balance sheet at 31 December 2021 shows equity of TDKK 59,137.

### **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 Thule Holding ApS for 2021 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 2021 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 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.

## **Accounting policies**

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less other external expenses.

#### **Revenue**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

#### **Other external costs**

Other external expenses include expenses related to sales and administration.

#### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

#### **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.



## **Accounting policies**

### **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, associates and participating interests**

Investments in subsidiaries, associates and participating interests 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. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

#### **Receivables**

Receivables are measured at amortised cost.

## **Accounting policies**

### **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 is 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 payables, payables to subsidiaries and other debt are measured at amortised cost, which is usually equivalent to nominal value.

**Income statement 1 January 2021 - 31 December 2021**

|  | <u>Note</u> | <u>2021</u><br>TDKK | <u>2020</u><br>TDKK |
|--|-------------|---------------------|---------------------|
| <b>Gross profit</b>                      |             | <b>6,177</b>        | <b>3,988</b>        |
| Staff costs                              | 1           | <u>-1,278</u>       | <u>-1,283</u>       |
| <b>Profit/loss before net financials</b> |             | <b>4,899</b>        | <b>2,705</b>        |
| Income from investments in subsidiaries  | 2           | 394                 | 404                 |
| Financial income                         | 3           | 330                 | 116                 |
| Financial costs                          | 4           | <u>-528</u>         | <u>-528</u>         |
| <b>Profit/loss before tax</b>            |             | <b>5,095</b>        | <b>2,697</b>        |
| Tax on profit/loss for the year          | 5           | <u>-1,049</u>       | <u>-425</u>         |
| <b>Profit/loss for the year</b>          |             | <b><u>4,046</u></b> | <b><u>2,272</u></b> |
| Retained earnings                        |             | <u>4,046</u>        | <u>2,272</u>        |
|  |             | <b><u>4,046</u></b> | <b><u>2,272</u></b> |

**Balance sheet at 31 December 2021**

|   | <u>Note</u> | <u>2021</u><br>TDKK         | <u>2020</u><br>TDKK         |
|---|-------------|-----------------------------|-----------------------------|
| <b>Assets</b>                           |             |                             |                             |
| Investments in subsidiaries             | 6           | <u>21,503</u>               | <u>21,109</u>               |
| <b>Fixed asset investments</b>          |             | <u><b>21,503</b></u>        | <u><b>21,109</b></u>        |
| <b>Total non-current assets</b>         |             | <u><b>21,503</b></u>        | <u><b>21,109</b></u>        |
| Receivables from group enterprises      |             | 55,697                      | 43,973                      |
| Other receivables                       |             | 25                          | 110                         |
| Deferred tax asset                      |             | 3,955                       | 5,115                       |
| Joint taxation contributions receivable |             | 111                         | 114                         |
| VAT and duties receivables              |             | <u>41</u>                   | <u>0</u>                    |
| <b>Receivables</b>                      |             | <u><b>59,829</b></u>        | <u><b>49,312</b></u>        |
| <b>Cash at bank and in hand</b>         |             | <u><b>0</b></u>             | <u><b>6,547</b></u>         |
| <b>Total non-current assets</b>         |             | <u><b>59,829</b></u>        | <u><b>55,859</b></u>        |
| <b>Total assets</b>                     |             | <u><u><b>81,332</b></u></u> | <u><u><b>76,968</b></u></u> |

**Balance sheet at 31 December 2021**

|   | <u>Note</u> | <u>2021</u><br>TDKK  | <u>2020</u><br>TDKK  |
|---|-------------|----------------------|----------------------|
| <b>Equity and liabilities</b>           |             |                      |                      |
| Share capital                           |             | 33,144               | 33,144               |
| Retained earnings                       |             | 25,993               | 21,947               |
| <b>Equity</b>                           | 7           | <u><b>59,137</b></u> | <u><b>55,091</b></u> |
| Trade payables                          |             | 105                  | 156                  |
| Payables to group enterprises           |             | 21,785               | 21,358               |
| Other payables                          |             | 305                  | 363                  |
| <b>Total current liabilities</b>        |             | <u><b>22,195</b></u> | <u><b>21,877</b></u> |
| <b>Total liabilities</b>                |             | <u><b>22,195</b></u> | <u><b>21,877</b></u> |
| <b>Total equity and liabilities</b>     |             | <u><b>81,332</b></u> | <u><b>76,968</b></u> |
| Contingent liabilities                  | 8           |                      |                      |
| Related parties and ownership structure | 9           |                      |                      |

**Statement of changes in equity**

|                                   | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u>         |
|-----------------------------------|----------------------|--------------------------|----------------------|
| Equity at 1 January 2021          | 33,144               | 21,947                   | 55,091               |
| Net profit/loss for the year      | 0                    | 4,046                    | 4,046                |
| <b>Equity at 31 December 2021</b> | <b><u>33,144</u></b> | <b><u>25,993</u></b>     | <b><u>59,137</u></b> |

**Notes**

|  | <u>2021</u><br>TDKK | <u>2020</u><br>TDKK |
|--|---------------------|---------------------|
| <b>1 Staff costs</b>                             |                     |                     |
| Wages and salaries                               | 1,150               | 1,176               |
| Pensions   | 123                 | 99                  |
| Other social security costs                      | 5                   | 2                   |
| Other staff costs                                | <u>0</u>            | <u>6</u>            |
|  | <b><u>1,278</u></b> | <b><u>1,283</u></b> |
| <br>   |                     |                     |
| Average number of employees                      | <u>3</u>            | <u>1</u>            |
| <br>   |                     |                     |
| <b>2 Income from investments in subsidiaries</b> |                     |                     |
| Share of profits of subsidiaries                 | <u>394</u>          | <u>404</u>          |
|  | <b><u>394</u></b>   | <b><u>404</u></b>   |
| <br>   |                     |                     |
| <b>3 Financial income</b>                        |                     |                     |
| Interest received from group enterprises         | <u>330</u>          | <u>116</u>          |
|  | <b><u>330</u></b>   | <b><u>116</u></b>   |
| <br>   |                     |                     |
| <b>4 Financial costs</b>                         |                     |                     |
| Interest paid to subsidiaries                    | 527                 | 528                 |
| Percentage surcharge, corporation tax            | <u>1</u>            | <u>0</u>            |
|  | <b><u>528</u></b>   | <b><u>528</u></b>   |

**Notes**

|  | <u>2021</u><br>TDKK  | <u>2020</u><br>TDKK  |
|--|----------------------|----------------------|
| <b>5 Tax on profit/loss for the year</b>             |                      |                      |
| Current tax for the year                             | 0                    | 505                  |
| Deferred tax for the year                            | 1,049                | 0                    |
| Adjustment of tax concerning previous years          | 0                    | 5                    |
| Adjustment of deferred tax concerning previous years | 0                    | -85                  |
|  | <u><b>1,049</b></u>  | <u><b>425</b></u>    |
| <br>   |                      |                      |
| <b>6 Investments in subsidiaries</b>                 |                      |                      |
| Cost at 1 January 2021                               | <u>21,109</u>        | <u>20,705</u>        |
| Cost at 31 December 2021                             | <u>21,109</u>        | <u>20,705</u>        |
| <br>   |                      |                      |
| Revaluations at 1 January 2021                       | 0                    | 0                    |
| Net profit for the year                              | <u>394</u>           | <u>404</u>           |
| Revaluations at 31 December 2021                     | <u>394</u>           | <u>404</u>           |
| <br>   |                      |                      |
| <b>Carrying amount at 31 December 2021</b>           | <u><b>21,503</b></u> | <u><b>21,109</b></u> |

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%                      | 21,503        | 394                             |



## Notes

### 7 Equity

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.

### 8 Contingent liabilities

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 and interest.

### 9 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