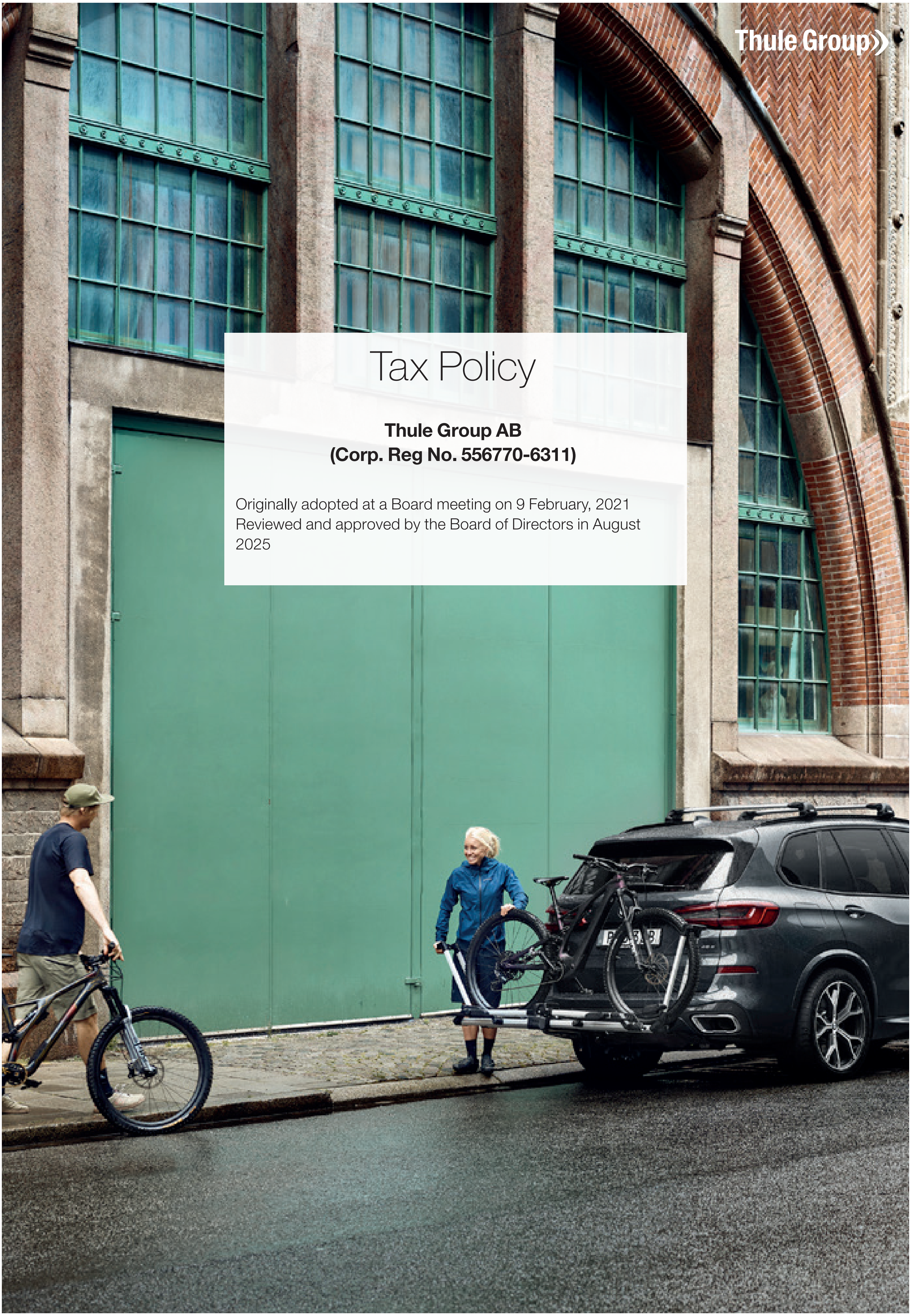

Tax Policy

Thule Group AB
(Corp. Reg No. 556770-6311)

Originally adopted at a Board meeting on 9 February, 2021
Reviewed and approved by the Board of Directors in August 2025

1. Introduction

Thule Group AB including subsidiaries (“the Group) has an overall objective to act as a good corporate citizen and to comply with the laws and regulations in each of the countries where we are present. The purpose of this Tax Policy (“the Policy”) is to outline what this commitment means for tax related matters. The Policy constitutes a general framework for how the Group should act when dealing with tax matters and it is complemented with more concrete and detailed internal instructions to the employees involved in tax matters.

2. General Approach to Taxes

The Group shall always do its utmost to meet local tax compliance requirements. This means, for example, to pay taxes and to file tax returns in a timely and correct manner. We always strive to act in a way that is honest and decent, and we avoid any action that can damage our brand and reputation.

At the same time taxes are business expenses and should be managed as such. Our objective is to pay the right amount of taxes in the right country where the business operates, while at the same time creating value for our shareholders. While we first and foremost focus on where the business has the most logic to operate from an on-going operational perspective, we constantly monitor the ever changing tax landscape and seek to adapt to changes when they occur. Through prudent and sustainable tax management we seek to minimize our tax risks and to maintain a fair and competitive tax rate. In all tax related decisions we seek to observe the spirit as well as the letter of the laws of the countries in which the Group operates.

The Group discloses its total tax costs on a quarterly and annual basis in accordance with international accounting standards.

3. Transfer Pricing

Transfer pricing refers to the pricing of cross border transactions between related parties, e.g. sale of goods and services between group companies located in different jurisdictions. Such transactions usually represent significant values and have an important impact on the effective tax rate in any multinational group of companies.

The Group applies internationally accepted transfer pricing methods in order to ensure that the pricing of each such transaction reflects an arm’s length compensation. The arm’s length principle means that the pricing between related parties should coincide with the pricing that would have been agreed between two unrelated enterprises in a similar situation. This principle constitutes an international transfer pricing standard which is recommended by OECD in its Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations and it is also implemented in most countries’ local legislation.

In several countries there are statutory requirements to keep transfer pricing documentation. The Group does its utmost to comply with such rules. The transfer pricing documentation is reviewed on an annual basis in order to secure its accuracy.

4. Tax Planning

The commercial needs of the Group are paramount and should be considered in every tax related decision. Where different options exist to achieve the same commercial result, tax effects will be taken into account together with other relevant circumstances, such as our responsibility and reputation as a good corporate citizen. The Group will under no circumstances engage in arrangements with, or establish itself in, jurisdictions considered as tax havens solely for tax reasons.

5. Communication with Tax Authorities

The Group strives for professional and sound relationships with the tax authorities in all the countries where we operate. We therefore seek to be honest, open and transparent when we are subject to tax audits, as well as in all other communication and interaction with local tax administrations. The Group also tries to avoid tax disputes and therefore strives to resolve differences in opinions through dialogue in a constructive and positive way, when that is possible.

6. External Tax Advice

When external tax advice is needed, the Group primarily seeks such advice from large audit or consultancy firms that are well known and respected. We only rely on tax advice that are business oriented, that add value to us and that are in line with the Group's policies as well as with relevant rules and regulations in each jurisdiction.

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