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BDO Statsautoriseret revisionsaktieselskab
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CVR no. 20 22 26 70

TARGUS DENMARK APS
HAVNEHOLMEN 29, 1561 KØBENHAVN V
ANNUAL REPORT
1 OCTOBER 2020 - 30 SEPTEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 7 February 2022**

Anna Eileen Murphy

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 24 21 84 57

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COMPANY DETAILS**Company**

Targus Denmark ApS
Havneholmen 29
1561 Copenhagen V

CVR No.: 24 21 84 57

Established: 1 May 1999

Registered Office: greve

Financial Year: 1 October 2020 - 30 September 2021

Executive Board

Derek Lee Baker
Anna Eileen Murphy

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Targus Denmark ApS for the financial year 1 October 2020 - 30 September 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2021 and of the results of the Company's operations for the financial year 1 October 2020 - 30 September 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

greve, 3 February 2022

Executive Board

Derek Lee Baker

Anna Eileen Murphy

AUDITOR ´S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Targus Denmark ApS

We have compiled these Financial Statements of Targus Denmark ApS for the financial year 1 October 2020 - 30 September 2021 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management 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, 3 February 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Brian Olsen Halling
State Authorised Public Accountant
MNE no. mne32094

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise to represent Targus Europe's products within bags for laptops, etc., in Denmark.

Development in activities and financial and economic position

In 2020/21, the Company reported revenue of DKK 1.695.185 against DKK 2.567.262 last year. The income statement for 2020/21 shows a profit of DKK 61.903 against DKK 93.937 last year, and the balance sheet at 30 September 2021 shows equity of DKK 206.693.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER

	Note	2020/21 DKK	2019/20 DKK
NET REVENUE		1.695.185	2.567.262
Other external expenses.....		-655.205	-1.013.066
GROSS PROFIT/LOSS		1.039.980	1.554.196
Staff costs.....	1	-956.604	-1.425.912
OPERATING PROFIT		83.376	128.284
Other financial expenses.....		-2.653	-6.033
PROFIT BEFORE TAX		80.723	122.251
Tax on profit/loss for the year.....	2	-18.920	-28.314
PROFIT FOR THE YEAR		61.803	93.937
PROPOSED DISTRIBUTION OF PROFIT			
Extraordinary dividend.....		2.800.000	0
Retained earnings.....		-2.738.197	93.937
TOTAL		61.803	93.937

BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2021 DKK	2020 DKK
Receivables from associated enterprises.....		0	3.108.009
Other receivables.....		254.297	144.404
Prepayments and accrued income.....		12.224	7.962
Receivables.....		266.521	3.260.375
Cash and cash equivalents.....		492.510	485.650
CURRENT ASSETS.....		759.031	3.746.025
ASSETS.....		759.031	3.746.025

BALANCE SHEET AT 30 SEPTEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		125.000	125.000
Retained profit.....		81.693	2.819.890
EQUITY.....		206.693	2.944.890
Other liabilities.....		18.920	28.314
Non-current liabilities.....	3	18.920	28.314
Payables to associated enterprises.....	4	126.679	0
Corporation tax.....		10.767	23.056
Other liabilities.....		395.972	749.765
Current liabilities.....		533.418	772.821
LIABILITIES.....		552.338	801.135
EQUITY AND LIABILITIES.....		759.031	3.746.025
 Contingencies etc.	 5		

EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 October 2020	125.000	2.819.890	0	2.944.890
Proposed profit allocation.....		-2.738.197	2.800.000	61.803
Transactions with owners				
Extraordinary dividend paid.....			-2.800.000	-2.800.000
Equity at 30 September 2021	125.000	81.693	0	206.693

NOTES

				Note
Staff costs				1
Average number of employees		1	2	
Wages and salaries.....	869.084		1.381.674	
Pensions.....	26.791		53.517	
Other staff costs.....	60.729		-9.279	
	956.604		1.425.912	
Tax on profit/loss for the year				2
Calculated tax on taxable income of the year.....	18.920		28.314	
	18.920		28.314	
Long-term liabilities				3
	30/9 2021	Repayment	Debt	30/9 2020
	total liabilities	next year	outstanding	total liabilities
			after 5 years	
Other liabilities.....	18.920	0	0	28.314
	18.920	0	0	28.314
Payables to associated enterprises				4
Contingencies etc.				5
Contingent liabilities				
The company don't have any contingent liabilities other than what follows the ordinary activity.				

ACCOUNTING POLICIES

The Annual Report of Targus Denmark ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Revenue is calculated by the cost plus method with a mark-up of 5 % of the company's operations costs.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.