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BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
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CVR no. 20 22 26 70

TARGUS DENMARK APS
HAVNEHOLMEN 29, 1561 KØBENHAVN V
ANNUAL REPORT
1 OCTOBER 2022 - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 7 June 2024**

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
Municipality: Greve
Financial Year: 1 October 2022 - 31 December 2023

Executive Board

Mikel Williams
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 2022 - 31 December 2023.

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 31 December 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 31 December 2023.

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, 15 March 2024

Executive Board

Mikel Williams

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 2022 - 31 December 2023 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 and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

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, 15 March 2024

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 2022/23, the Company reported revenue of DKK 3.129.133 against DKK 3.089.079 last year. The income statement for 2022/23 shows a profit of DKK 151.438 against DKK 113.021 last year, and the balance sheet at 31 December 2023 shows equity of DKK 471.152.

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 - 31 DECEMBER

	Note	2022/23 DKK	2021/22 DKK
NET REVENUE		3.979.906	3.089.079
Other external expenses.....		-1.327.167	-1.354.581
GROSS PROFIT/LOSS		2.652.739	1.734.498
Staff costs.....	1	-2.462.452	-1.586.866
OPERATING PROFIT		190.287	147.632
Other financial expenses.....		-1.357	-533
PROFIT BEFORE TAX		188.930	147.099
Tax on profit/loss for the year.....	2	-37.492	-34.078
PROFIT FOR THE YEAR		151.438	113.021
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		151.438	113.021
TOTAL		151.438	113.021

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Receivables from associated enterprises.....		789.308	0
Other receivables.....		97.251	407.287
Prepayments and accrued income.....		15.505	7.799
Receivables.....		902.064	415.086
Cash and cash equivalents.....		12.989	485.130
CURRENT ASSETS.....		915.053	900.216
ASSETS.....		915.053	900.216

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		125.000	125.000
Retained profit.....		346.152	194.714
EQUITY.....		471.152	319.714
Other liabilities.....		0	18.078
Non-current liabilities.....	3	0	18.078
Payables to group enterprises.....		0	1.200
Corporation tax.....		42.768	19.920
Other liabilities.....		401.133	541.304
Current liabilities.....		443.901	562.424
LIABILITIES.....		443.901	580.502
EQUITY AND LIABILITIES.....		915.053	900.216
Contingencies etc.	4		

EQUITY

	Share capital	Retained profit	Total
Equity at 1 October 2022.....	125.000	194.714	319.714
Proposed profit allocation.....		151.438	151.438
Equity at 31 December 2023.....	125.000	346.152	471.152

NOTES

	2022/23 DKK	2021/22 DKK	Note	
Staff costs			1	
Average number of full time employees	2	2		
Wages and salaries.....	2.204.220	1.557.497		
Pensions.....	74.947	29.369		
Other staff costs.....	183.285	0		
	2.462.452	1.586.866		
Tax on profit/loss for the year			2	
Calculated tax on taxable income of the year.....	42.768	34.078		
Adjustment of tax in previous years.....	-5.276	0		
	37.492	34.078		
Long-term liabilities			3	
	31/12 2023	Repayment	Debt	30/9 2022
	total liabilities	next year	outstanding	total liabilities
	after 5 years			
Other liabilities.....	0	0	0	18.078
	0	0	0	18.078
Contingencies etc.				4
Contingent assets				
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 2022/23 has been presented in accordance with the provisions of the Financial Statements Act for Danish 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.

Comparative figures

The comparative figures in the Income Statement are not comparable with the current year because the year figures cover a transition period of 15 months compared to last year that covers 12 months.

INCOME STATEMENT

Net revenue

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

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

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 securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

ACCOUNTING POLICIES

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 carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 transaction 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 loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.