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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 2019 - 30 SEPTEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 11 January 2021**

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 2019 - 30 September 2020

Board of Executives

Derek Lee Baker
Anna Eileen Murphy

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Targus Denmark ApS for the financial year 1 October 2019 - 30 September 2020.

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 financial position at 30 September 2020 and of the results of the Company's operations for the financial year 1 October 2019 - 30 September 2020.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

The board of executives 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, 12 November 2020

Board of Executives

Derek Lee Baker

Anna Eileen Murphy

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholder of Targus Denmark ApS

We have compiled the Financial Statements of Targus Denmark ApS for the financial year 1 October 2019 - 30 September 2020 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant 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 the 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.

The Financial Statements and the accuracy and completeness of the information used to compile the 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 the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 12 November 2020

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Brian Olsen Halling
State Authorised Public Accountant
MNE no. mne32094

MANAGEMENT'S REVIEW

Principal activities

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

Development in activities and financial position

In 2019/20, the Company reported revenue of DKK 2.567.262 against DKK 2.631.764 last year. The income statement for 2019/20 shows a profit of DKK 93.937 against DKK 95.072 last year, and the balance sheet at 30 September 2020 shows equity of DKK 2.944.890

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	2019/20 DKK	2018/19 DKK
NET REVENUE		2.567.262	2.631.764
Other external expenses.....		-1.013.066	-1.164.202
GROSS PROFIT/LOSS		1.554.196	1.467.562
Staff costs.....	1	-1.425.912	-1.340.569
OPERATING PROFIT		128.284	126.993
Other financial expenses.....		-6.033	-1.671
PROFIT BEFORE TAX		122.251	125.322
Tax on profit/loss for the year.....	2	-28.314	-30.250
PROFIT FOR THE YEAR		93.937	95.072
PROPOSED DISTRIBUTION OF DIVIDEND			
Retained earnings.....		93.937	95.072
TOTAL		93.937	95.072

BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2020 DKK	2019 DKK
Receivables from associated enterprises.....		3.108.009	3.128.937
Other receivables.....		144.404	37.445
Prepayments and accrued income.....		7.962	13.147
Receivables.....		3.260.375	3.179.529
Cash and cash equivalents.....		485.650	308.722
CURRENT ASSETS.....		3.746.025	3.488.251
ASSETS.....		3.746.025	3.488.251

BALANCE SHEET AT 30 SEPTEMBER

EQUITY AND LIABILITIES	Note	2020 DKK	2019 DKK
Share capital.....		125.000	125.000
Retained profit.....		2.819.890	2.725.953
EQUITY.....	3	2.944.890	2.850.953
Other liabilities.....		28.314	0
Long-term liabilities.....	4	28.314	0
Corporation tax.....		23.056	23.056
Other liabilities.....		749.765	614.242
Current liabilities.....		772.821	637.298
LIABILITIES.....		801.135	637.298
EQUITY AND LIABILITIES.....		3.746.025	3.488.251
 Contingencies etc.	 5		

NOTES

	2019/20 DKK	2018/19 DKK	Note
Staff costs			1
Average number of employees 2 (2018/19: 2)			
Wages and salaries.....	1.381.674	1.306.814	
Pensions.....	53.517	52.772	
Other staff costs.....	-9.279	-19.017	
	1.425.912	1.340.569	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	28.314	30.250	
	28.314	30.250	
Equity			3
	Share capital	Retained profit	Total
Equity at 1 October 2019.....	125.000	2.725.953	2.850.953
Proposed distribution of profit.....		93.937	93.937
Equity at 30 September 2020.....	125.000	2.819.890	2.944.890
Long-term liabilities			4
	30/9 2020 total liabilities	Repayment next year	Debt outstanding after 5 years
	30/9 2019 total liabilities	Current portion at the beginning of the year	
Other liabilities.....	28.314	0	0
	28.314	0	0
Contingencies etc.			5
Contingent assets			

Contingent liabilities

The Rent af lease liabilities for 2019/20 is DKK 0 against DKK 144,243 last year.

ACCOUNTING POLICIES

The Annual Report of Targus Denmark ApS for 2019/20 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.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

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.