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Seagate.dk K/S
c/o European Business Center
Naverland 34
2600 Glostrup

THE ANNUAL REPORT
The year 2019

CVR-no.: 40 47 46 76

Approved at the General Meeting, the / 2020

Chairman

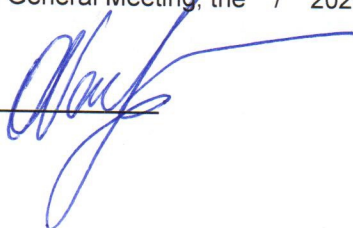
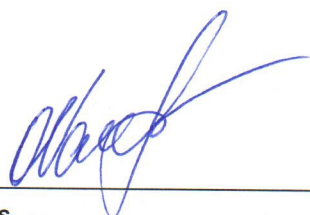
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COMPANY INFORMATION

Company number: 40 47 46 76

Executive board: Olga Vannik



MANAGEMENT'S STATEMENT

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. December 2019 and of its financial performance for the period 15. April - 31. December 2019.

We recommend that the Annual General Meeting approve the Annual Report.

Glostrup, / 2020

Olga Vannik

AUDITORS' COMPILATION REPORT ON FINANCIAL STATEMENTS

To Management of Seagate.dk K/S

We have compiled these financial statements of Seagate.dk K/S for the periode 15. April - 31. December 2019 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of 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 your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Copenhagen, / 2020

Carsten Kvist Jensen
Registered Public Accountant
Auditors ID: MNE 5614
Member of FSR – Danish Auditors

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Seagate.dk K/S for the financial year 2019 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is euro. All other currencies are considered foreign currencies.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

ACCOUNTING POLICIES

BALANCE SHEET


Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.



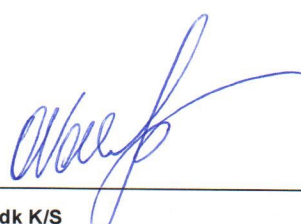
INCOME STATEMENT
15. APRIL- 31. DECEMBER 2019

	2019 DKK
GROSS PROFIT	468.462
Other financial income	30.939
Other financial expenses	-32.358
PROFIT OR LOSS FOR THE YEAR	467.043
PROPOSED DISTRIBUTION OF NET PROFIT	
Retained earnings	467.043
SETTLEMENT OF DISTRIBUTION TOTAL	467.043



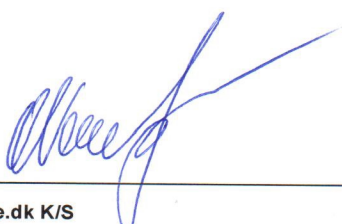
BALANCE SHEET AT 31. DECEMBER 2019
ASSETS

	2019 DKK
Finished goods and goods for resale	630.579
Inventories	630.579
Trade receivables	1.791.306
Receivables	1.791.306
Cash	11.627
CURRENT ASSETS	2.433.512
ASSETS	2.433.512



BALANCE SHEET AT 31. DECEMBER 2019
EQUITY AND LIABILITIES

	2019 DKK
Retained earnings	467.043
2 EQUITY	467.043
Trade creditors	1.966.469
Long-term payables	1.966.469
PAYABLES	1.966.469
EQUITY AND LIABILITIES	2.433.512
 3 Contractual obligations and contingent items, etc.	
4 Charges and securities	



NOTES

		2019 DKK	
1	Number of people employed		
	Number of persons employed on average		<u>1</u>
2	Equity	Proposed distribution of net profit	Closing balance
	Retained earnings	467.043	467.043
		<u>467.043</u>	<u>467.043</u>
3	Contractual obligations and contingent items, etc.		
	None		
4	Charges and securities		
	None		



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Carsten Kvist Jensen

Registreret revisor

På vegne af: KVIST REVISION ApS

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