

# Targus Denmark ApS

c/o BDO Statsautoriseret revisionsaktieselsk, Havneholmen 29, 1561 Copenhagen V  
CVR-nr. 24 21 84 57

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 3 April 2025

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Anna Eileen Murphy

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## Company Details

**Company** Targus Denmark ApS  
c/o BDO Statsautoriseret revisionsaktieselsk  
Havneholmen 29  
1561 Copenhagen V

CVR No.: 24 21 84 57  
Established: 1 May 1999  
Municipality: Copenhagen  
Financial Year: 1 January - 31 December

**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 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 6 March 2025

Executive Board

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Mikel Williams

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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 January - 31 December 2024 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, 6 March 2025

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 2024, the Company reported revenue of DKK 2.600.734 against DKK 3.979.906 last year. The income statement for 2024 shows a profit of DKK 92.740 against DKK 151.438 last year, and the balance sheet at 31 December 2024 shows equity of DKK 563.892.

## **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 January - 31 December

	Note	2024 DKK	2023 DKK
<b>Net revenue</b>		<b>2.600.734</b>	<b>3.979.906</b>
Other external expenses		-992.059	-1.327.167
<b>Gross profit/loss</b>		<b>1.608.675</b>	<b>2.652.739</b>
Staff costs	1	-1.484.831	-2.462.452
<b>Operating profit</b>		<b>123.844</b>	<b>190.287</b>
Other financial expenses		-1.741	-1.357
<b>Profit before tax</b>		<b>122.103</b>	<b>188.930</b>
Tax on profit/loss for the year	2	-29.363	-37.492
<b>Profit for the year</b>		<b>92.740</b>	<b>151.438</b>
<b>Proposed distribution of profit</b>			
Retained earnings		92.740	151.438
<b>Total</b>		<b>92.740</b>	<b>151.438</b>

## Balance Sheet at 31 December

### Assets

	Note	2024 DKK	2023 DKK
Receivables from associated enterprises		968.612	789.308
Other receivables		45.705	97.251
Prepayments and accrued income		14.118	15.505
<b>Receivables</b>		<b>1.028.435</b>	<b>902.064</b>
Cash and cash equivalents		5.267	12.989
<b>Current assets</b>		<b>1.033.702</b>	<b>915.053</b>
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<b>Assets</b>		<b>1.033.702</b>	<b>915.053</b>
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## Balance Sheet at 31 December

### Equity and liabilities

	Note	2024 DKK	2023 DKK
Share Capital		125.000	125.000
Retained profit		438.892	346.152
<b>Equity</b>		<b>563.892</b>	<b>471.152</b>
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Corporation tax		14.994	42.768
Other liabilities		454.816	401.133
<b>Current liabilities</b>		<b>469.810</b>	<b>443.901</b>
<b>Liabilities</b>		<b>469.810</b>	<b>443.901</b>
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<b>Equity and liabilities</b>		<b>1.033.702</b>	<b>915.053</b>
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Contingencies etc.	3		

## Equity

DKK	Share Capital	Retained profit	Total
Equity at 1 January 2024	125.000	346.152	471.152
Proposed profit allocation		92.740	92.740
<b>Equity at 31 December 2024</b>	<b>125.000</b>	<b>438.892</b>	<b>563.892</b>

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## Notes

	2024 DKK	2023 DKK
<b>1   Staff costs</b>		
Average number of full time employees	2	2
Wages and salaries	1.334.364	2.204.220
Pensions	54.625	74.947
Other staff costs	95.842	183.285
	<b>1.484.831</b>	<b>2.462.452</b>

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<b>2   Tax on profit/loss for the year</b>		
Calculated tax on taxable income of the year	26.994	42.768
Adjustment of tax in previous years	2.369	-5.276
	<b>29.363</b>	<b>37.492</b>

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### **3 | Contingencies etc.**

#### **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 2024 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.

#### 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.

# Accounting Policies

## 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.

### Accruals, assets

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

### 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.