
Brightpoint Europe ApS

Kolding Åpark 1, 1. sal, DK-6000 Kolding

Annual Report for 2018

CVR No 14 61 61 79

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
4 /6 2019

Karel Everaet
Chairman of the General
Meeting



pwc

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Brightpoint Europe ApS for the financial year 1 January - 31 December 2018.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kolding, 4 June 2019

Executive Board

Jens Jakob Kvist-Sørensen

Board of Directors

Karel Victor Everaet
Chairman

Johannes Jacobus Wilhelmus
van Kerkvoorde

Kris Emile Paul Mees

Independent Auditor's Report

To the Shareholder of Brightpoint Europe ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Brightpoint Europe ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the

Independent Auditor's Report

audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 4 June 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Torben Jensen
State Authorized Public Accountant
mne18651

Henrik Forthoft Lind
State Authorized Public Accountant
mne34169

Company Information

The Company

Brightpoint Europe ApS
Kolding Åpark 1, 1. sal
DK-6000 Kolding

CVR No: 14 61 61 79

Financial period: 1 January - 31 December

Municipality of reg. office: Kolding

Board of Directors

Karel Victor Everaet, Chairman
Johannes Jacobus Wilhelmus van Kerkvoorde
Kris Emile Paul Mees

Executive Board

Jens Jakob Kvist-Sørensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

	Note	2018 TDKK	2017 TDKK
Gross profit/loss		517	265
Staff expenses	2	-514	-502
Profit/loss before financial income and expenses		3	-237
Financial income	3	11,909	47,635
Financial expenses	4	-3,349	-12,361
Profit/loss before tax		8,563	35,037
Tax on profit/loss for the year	5	-519	19,975
Net profit/loss for the year		8,044	55,012

Distribution of profit

Proposed distribution of profit

Retained earnings	8,044	55,012
	8,044	55,012

Balance Sheet 31 December

Assets

	Note	2018 TDKK	2017 TDKK
Investments in subsidiaries	6	74,690	74,690
Fixed asset investments		74,690	74,690
Fixed assets		74,690	74,690
Trade receivables		760	0
Receivables from group enterprises		338,175	844,738
Other receivables		87	18
Deferred tax asset		6,509	7,568
Corporation tax		54	8,055
Receivables		345,585	860,379
Cash at bank and in hand		15	0
Currents assets		345,600	860,379
Assets		420,290	935,069

Balance Sheet 31 December

Liabilities and equity

	Note	2018 TDKK	2017 TDKK
Share capital		102,041	102,041
Retained earnings		317,302	309,258
Equity	7	419,343	411,299
Credit institutions		0	2
Trade payables		837	118
Payables to group enterprises		6	521,317
Corporation tax		0	2,232
Other payables		104	101
Short-term debt		947	523,770
Debt		947	523,770
Liabilities and equity		420,290	935,069
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Notes to the Financial Statements

1 Key activities

The Company takes care of IT support and other regional service tasks for the European entities in the Ingram Micro Inc. group.

	2018 TDKK	2017 TDKK
2 Staff expenses		
Wages and salaries	436	421
Pensions	72	76
Other social security expenses	6	5
	<u>514</u>	<u>502</u>
Average number of employees	<u>1</u>	<u>1</u>
3 Financial income		
Interest received from group enterprises	10,557	41,334
Other financial income	0	6,250
Exchange adjustments	1,352	51
	<u>11,909</u>	<u>47,635</u>
4 Financial expenses		
Interest paid to group enterprises	2,028	12,320
Other financial expenses	71	28
Exchange adjustments, expenses	1,250	13
	<u>3,349</u>	<u>12,361</u>
5 Tax on profit/loss for the year		
Current tax for the year	193	205
Deferred tax for the year	284	-4,878
Adjustment of tax concerning previous years	42	-15,302
	<u>519</u>	<u>-19,975</u>

Notes to the Financial Statements

	<u>2018</u> TDKK	<u>2017</u> TDKK
6 Investments in subsidiaries		
Cost at 1 January	74,690	74,690
Carrying amount at 31 December	74,690	74,690

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Share capital</u>	<u>Votes and ownership</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
Ingram Micro Mobility Denmark A/S	Kolding, Denmark	20.001	100%	115,114	4,616

7 Equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January	102,041	309,258	411,299
Net profit/loss for the year	0	8,044	8,044
Equity at 31 December	102,041	317,302	419,343

The share capital consists of 102,040,800 shares of a nominal value of TDKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Notes to the Financial Statements

8 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the group's jointly taxed income. The total amount is stated in the Annual Report of Brightpoint Europe ApS, which is the administration company in relation to joint taxation.

Notes to the Financial Statements

9 Related parties

Basis

Controlling interest

HNA Technology Co Ltd.

Ultimate parent company

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

BrightPoint EUROPCO B.V.

Prins Bernhardplein 200

1097 JB Amsterdam

The Netherlands

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name

Place of registered office

HNA Technology Co Ltd.

China

The Consolidated Financial Statements of Ingram Micro Inc. may be obtained at the following address:

Ingram Micro

3351 Michelson Drive, Suite 100

Irvine, CA 92612

USA

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of Brightpoint Europe ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 are presented in DKK thousand.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

10 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

10 Accounting Policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning refarding subsequent reporting years. Prepayments are measured at cost.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

10 Accounting Policies (continued)

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.