

JABIL DENMARK ApS

Rygårds Allé 104
2900 Hellerup

Annual report
1 September 2018 - 31 August 2019

**The annual report has been presented and
approved on the company's general meeting the**

18/12/2019

Sergio Cadavid
Chairman of general meeting

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Company information

Reporting company JABIL DENMARK ApS

Rygårds Allé 104

2900 Hellerup

e-mail: id@revisor.com

CVR-nr: 26382823

Reporting period: 01/09/2018 - 31/08/2019

Auditor

CROWE STATS AUTORISERET REVISIONSINTERESSENTSKAB

Rygårds Allé 104

2900 Hellerup

DK Denmark

CVR-nr: 33256876

P-number: 1016413646

Statement by Management

The Board of Directors and Board of Executives have discussed and approved the Annual Report for the financial year 1 July 2018 – 31 August 2019 for Jabil Denmark ApS.

The Annual Report has been prepared 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 31 August 2019 and of the results of the Company's operations for 2018/19.

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

Hellerup, the 11/12/2019

Management

Otto Johannes Theodorus Maria Bik

Board of directors

Sergio Cadavid

Otto Johannes Theodorus Maria Bik

The independent auditor's report on financial statements

To the shareholders of JABIL DENMARK ApS

Opinion

We have audited the financial statements for Jabil Denmark ApS for the financial year 1 July 2018 – 31 August 2019 which comprise an income statement, balance sheet and notes, including a summary of significant accounting policies.

The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 August 2019 and of the results of the Company's operations for the financial year 1 July 2018 – 31 August 2019 in accordance with the Danish Financial Statements Act.

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.

Responsibilities of management 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 responsibility

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 judgment and maintain professional skepticism throughout the 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.

Statement on the management's review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Hellerup, 11/12/2019

Søren Jonassen , mne18488
 State Authorised Public Accountant
 CROWE STATSAUTORISERET REVISIONSINTERESSENTSKAB
 CVR: 33256876

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The annual report for Jabil Denmark ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act governing accounting enterprises in class B.

The applied accounting policies are unchanged compared to last year.

General provisions on recognition and measurement

Income as well as value adjustments of financial assets and liabilities are recognised in the income statement. Furthermore, all costs, including deprecation, amortisation and impairment losses, are recognised in the income statement.

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

On initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is effected as described below for each item. Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

INCOME STATEMENT

Revenue

Revenue from sale is recognised in the income statement if delivery has been made, and risk has been passed to the buyer before the end of the year.

Revenue is recognised net of VAT, duties and sales discounts.

Other external expenses

Other external expenses comprise expenses of distribution, sales, advertising, administration, office premises, trade losses, operating lease expenses, etc.

Financial income and expenses

Net financials are recognised in the income statement by the amounts attributable to the financial year. These items comprise interest income and expenses, financial expenses from finance lease, realised and unrealised capital gains and losses on debt and transactions in foreign currencies, as well as tax surcharges and repayments according to the Danish Tax Prepayment Scheme.

Tax on profit for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement.

BALANCE SHEET

Tangible fixed assets

Tools and equipment are measured at cost less accumulated depreciation.

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Tools and equipment 3-5 years

Assets costing less than T.DKK 13 per unit are recognised as expenses in the income statement for the year of acquisition.

Profits or losses from sale of property, plant and equipment are recognised in the income statement under depreciation and amortisation.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value. The value is reduced by provisions for bad debts.

Prepayments

Prepayments comprise costs incurred with relation to the subsequent financial years.

Dividends

The proposed dividends for the financial year are disclosed as a separate item under equity. Proposed dividends are recognised as a liability at the time of adoption at the general meeting.

Income tax and deferred tax

Current tax liabilities and current receivable tax are recognised in the balance sheet based on a tax rate of 22 %.

Deferred taxes are recognised with 22 %.

Deferred tax is measured using the liability method on all temporary differences between the carrying amount and tax-based value of assets and liabilities. Deferred tax assets are measured at the estimated realisable value of the asset.

Liabilities other than provisions

Liabilities other than provisions are measured at amortised cost, which corresponds to nominal value.

Transactions in foreign currency

Transactions denominated in foreign currencies are translated using the exchange rate at the transaction date. Exchange differences between the rate at the transaction date and the one in effect at the payment date are recognised in the income statement in net financials.

Receivables and payables denominated in foreign currencies that have not been settled at the balance sheet date are measured using the exchange rate at the balance sheet date. Differences between the rate at the balance sheet date and the one in effect at the time when the receivable or payable arose are recognised in net financials.

Income statement 1 Sep 2018 - 31 Aug 2019

| | Disclosure | 2018/19 EUR | 2017/18 EUR |
|--|------------|------------------|------------------|
| Revenue | | 2,611,314 | 3,167,169 |
| External expenses | | -344,110 | -621,785 |
| Gross Result | | 2,267,204 | 2,545,384 |
| Employee expense | 1 | -2,096,758 | -2,226,493 |
| Profit (loss) from ordinary operating activities | | 170,446 | 318,891 |
| Other finance income | | 30,296 | 50,967 |
| Other finance expenses | | -49,244 | -43,440 |
| Profit (loss) from ordinary activities before tax | | 151,498 | 326,418 |
| Tax expense | 2 | -31,471 | -75,356 |
| Profit (loss) | | 120,027 | 251,062 |
| Proposed distribution of results | | | |
| Proposed dividend recognised in equity | | 850,000 | 0 |
| Retained earnings | | -729,973 | 251,062 |
| Proposed distribution of profit (loss) | | 120,027 | 251,062 |

Balance sheet 31 August 2019

Assets

| | Disclosure | 2018/19 EUR | 2017/18 EUR |
|--|------------|------------------|------------------|
| Receivables from group enterprises | | 265,209 | 375,818 |
| Tax receivables | | 21,157 | |
| Other receivables | | 9,954 | 9,182 |
| Receivables | | 296,320 | 385,000 |
| Cash and cash equivalents | | 1,276,563 | 966,517 |
| Current assets | | 1,572,883 | 1,351,517 |
| Total assets | | 1,572,883 | 1,351,517 |

Balance sheet 31 August 2019

Liabilities and equity

| | Disclosure | 2018/19 EUR | 2017/18 EUR |
|---|------------|------------------|------------------|
| Contributed capital | 3 | 16,836 | 16,836 |
| Retained earnings | | 187,470 | 917,443 |
| Proposed dividend | | 850,000 | 0 |
| Total equity | | 1,054,306 | 934,279 |
| Trade payables | | 780 | 43,599 |
| Payables to group enterprises | | 241,970 | 3,778 |
| Tax payables | | 7,810 | 241 |
| Other payables, including tax payables, liabilities other than provisions | | 268,017 | 369,620 |
| Short-term liabilities other than provisions, gross | | 518,577 | 417,238 |
| Liabilities other than provisions, gross | | 518,577 | 417,238 |
| Liabilities and equity, gross | | 1,572,883 | 1,351,517 |

Statement of changes in equity 1 Sep 2018 - 31 Aug 2019

| | Contributed capital | Retained earnings | Proposed dividend recognised in equity | Total |
|---------------------------------|---------------------|-------------------|--|-----------|
| | EUR | EUR | EUR | EUR |
| Equity, beginning balance | 16,836 | 917,443 | 0 | 934,279 |
| Profit (Loss) | | -729,973 | 850,000 | 120,027 |
| Equity, ending balance | 16,836 | 187,470 | 850,000 | 1,054,306 |

The share capital can be specified as follows:
1 share of a nominal value EUR 16,836.

Disclosures

1. Employee expense

| | 2018/19 EUR | 2017/18 EUR |
|---------------------------------|------------------|------------------|
| Wages and salaries | 2.063.539 | 2.205.477 |
| Post employment benefit expense | 0 | -6.616 |
| Social security contributions | 33.219 | 27.632 |
| | <u>2.096.758</u> | <u>2.226.493</u> |

On average number of employees 15 (2017/18 15)

2. Tax expense

| | 2018/19 EUR | 2017/18 EUR |
|-------------------------|----------------|----------------|
| Current tax | 31.471 | 75.356 |
| Changes in deferred tax | 0 | 0 |
| Prior year adjustments | 0 | 0 |
| | <u>31.471</u> | <u>75.356</u> |

3. Contributed capital

The share capital can be specified as follows:
1 share of a nominal value EUR 16,836.

4. Additional information about activities

Object of the Company:
Sale and Engineering.

5. Information on average number of employees

| | 2018/19 |
|-----------------------------------|---------|
| Average number of employees | 15 |