



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

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TE Connectivity (Denmark) ApS

Smedeland 13, 1., 2600 Glostrup

Company reg. no. 21 48 99 99

Annual report

1 October 2018 - 30 September 2019

The annual report was submitted and approved by the general meeting on the 13 February 2020.

Malin Maria Tränk
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146,940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.



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Management's report

The board of directors and the executive board have today presented the annual report of TE Connectivity (Denmark) ApS for the financial year 1 October 2018 to 30 September 2019.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 September 2019 and of the company's results of its activities in the financial year 1 October 2018 to 30 September 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Glostrup, 13 February 2020.

Executive board

Handwritten signature of Susanne Bakke Henriksen in black ink.

Susanne Bakke Henriksen

Patrick Segmueller

Board of directors

Malin Maria Tränk

Michael Thomas Gerosa

Harold Gregory Barksdale



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Patrick Segmueller

Board of directors

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Glostrup, 13 February 2020

Executive board

Susanne Bakke Henriksen

Patrick Segmueller

Board of directors

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Malin Maria Tränk

Michael Thomas Gerosa

Harold Gregory Barksdale



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Glostrup, 13 February 2020

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Patrick Segmueller

Board of directors

Malin Maria Tränk

Michael Thomas Gerosa

Harold Gregory Barksdale



Independent auditor's report

To the shareholders of TE Connectivity (Denmark) ApS

Opinion

We have audited the annual accounts of TE Connectivity (Denmark) ApS for the financial year 1 October 2018 to 30 September 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 September 2019 and of the results of the company's operations for the financial year 1 October 2018 to 30 September 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

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

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:



Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.



Independent auditor's report


Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 13 February 2020

Christensen Kjarulff

Company reg. no. 15 91 56 41


Anders Nilsen
State Authorised Public Accountant
mne42832



Company data

The company	TE Connectivity (Denmark) ApS Smedeland 13, 1. 2600 Glostrup
	Company reg. no. 21 48 99 99 Established: 1 January 1999 Domicile: Albertslund Financial year: 1 October - 30 September
Board of directors	Malin Maria Tränk Michael Thomas Gerosa Harold Gregory Barksdale
Executive board	Susanne Bakke Henriksen Patrick Segmueller
Auditors	Christensen Kjørulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K
Subsidiaries	Tyco Electronics Tecnologias S. de R.L. de C.V., Mexico Tyco Submarine Systems S.A. de C.V., Mexico Grangehurst Enterprises Pty Limited, Australia



Management's review

The principal activities of the company

The Company's primary activities are the sale of electronic components to distributors and manufactures. The sales takes place directly from foreign suppliers. The Company receives a commission from its activities on the Danish market.

The Company also acts as a holding company.

Uncertainties as to recognition or measurement

The Company has invested DKK 346 million in three companies which are measured in the financial statements at DKK 3 million. The investments have been written down for impairment based on the financial statements for 2017/18, as audited financial statements for 2018/19 are not yet available. Consequently, an uncertainty exists about the value.

Development in activities and financial matters

The net turnover for the year is DKK 19.670.000 against DKK 24.319.000 last year. The results from ordinary activities after tax are DKK -2.708.000 against DKK -729.000 last year. The management consider the results satisfactory.

Events subsequent to the financial year

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.



Profit and loss account 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2018/19</u>	<u>2017/18</u>
Net turnover	19.670.314	24.318.648
Production costs	<u>-2.011.073</u>	<u>-692.482</u>
Gross results	17.659.241	23.626.166
Distribution costs	-7.460.358	-10.790.172
Administration costs	<u>-10.716.840</u>	<u>-11.279.431</u>
Operating profit	-517.957	1.556.563
3 Other financial income	30.921	19.776
Other financial costs	<u>-2.220.688</u>	<u>-2.305.304</u>
Financing, net	<u>-2.189.767</u>	<u>-2.285.528</u>
Results before tax	-2.707.724	-728.965
Tax on ordinary results	<u>0</u>	<u>0</u>
Results for the year	-2.707.724	-728.965
 Proposed distribution of the results:		
Allocated from results brought forward	<u>-2.707.724</u>	<u>-728.965</u>
Distribution in total	-2.707.724	-728.965



Balance sheet 30 September

All amounts in DKK.

Assets			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Fixed assets			
4	Goodwill	10.582.003	22.126.039
	Intangible fixed assets in total	<u>10.582.003</u>	<u>22.126.039</u>
5	Equity investments in group enterprises	3.033.515	3.033.515
	Deposits	16.896	16.500
	Financial fixed assets in total	<u>3.050.411</u>	<u>3.050.015</u>
	Fixed assets in total	<u>13.632.414</u>	<u>25.176.054</u>
Current assets			
	Amounts owed by group enterprises	41.022.459	31.529.510
	Deferred tax assets	2.451.000	2.451.000
	Other receivables	36.831	27.329
	Prepayments	60.099	6.966
	Debtors in total	<u>43.570.389</u>	<u>34.014.805</u>
	Current assets in total	<u>43.570.389</u>	<u>34.014.805</u>
	Assets in total	<u>57.202.803</u>	<u>59.190.859</u>



Balance sheet 30 September

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
6	Contributed capital	500.000	500.000
6	Results brought forward	-2.685.634	22.090
	Equity in total	-2.185.634	522.090
Liabilities			
7	Debt to group enterprises	55.600.000	55.600.000
	Long-term liabilities in total	55.600.000	55.600.000
	Bank debts	254.752	0
	Trade creditors	102.407	1.237
	Debt to group enterprises	586.250	860.753
8	Other paybles	2.845.028	2.206.779
	Short-term liabilities in total	3.788.437	3.068.769
	Liabilities in total	59.388.437	58.668.769
	Equity and liabilities in total	57.202.803	59.190.859

1 Uncertainties concerning recognition and measurement

2 Staff matters

9 Contingencies

10 Related parties



Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

The Company has invested DKK 346 million in three companies which are measured in the financial statements at DKK 3 million. The investments have been written down for impairment based on the financial statements for 2017/18, as audited financial statements for 2018/19 are not yet available. Consequently, an uncertainty exists about the value.

	<u>2018/19</u>	<u>2017/18</u>
2. Staff matters		
Salaries and wages	6.698.381	9.272.645
Pension costs	682.525	761.411
Other costs for social security	53.647	54.518
	<u>7.434.553</u>	<u>10.088.574</u>
Average number of employees	<u>7</u>	<u>16</u>
3. Other financial income		
Interest, debt instruments	30.921	19.740
Exchange differences	0	36
	<u>30.921</u>	<u>19.776</u>
4. Goodwill		
Cost 1 October 2018	<u>57.720.150</u>	<u>57.720.150</u>
Cost 30 September 2019	<u>57.720.150</u>	<u>57.720.150</u>
Amortisation and writedown 1 October 2018	-35.594.111	-24.050.075
Amortisation for the year	<u>-11.544.036</u>	<u>-11.544.036</u>
Amortisation and writedown 30 September 2019	<u>-47.138.147</u>	<u>-35.594.111</u>
Book value 30 September 2019	<u>10.582.003</u>	<u>22.126.039</u>



Notes

All amounts in DKK.

	<u>30/9 2019</u>	<u>30/9 2018</u>
5. Equity investments in group enterprises		
Acquisition sum, opening balance 1 October 2018	346.406.396	346.406.396
Cost 30 September 2019	<u>346.406.396</u>	<u>346.406.396</u>
Revaluations, opening balance 1 October 2018	-343.372.881	-343.372.881
Revaluation 30 September 2019	<u>-343.372.881</u>	<u>-343.372.881</u>
Book value 30 September 2019	<u>3.033.515</u>	<u>3.033.515</u>

Group enterprises:

	Domicile	Share of ownership
Tyco Electronics Tecnologias S. de R.L. de C.V.	Mexico	99 %
Tyco Submarine Systems S.A. de C.V.	Mexico	100 %
Grangehurst Enterprises Pty Limited	Australia	100 %

6. Equity

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1. oktober 2018	500.000	22.090	522.090
Profit/loss for the year	<u>0</u>	<u>-2.707.724</u>	<u>-2.707.724</u>
Equity 30. september 2019	<u>500.000</u>	<u>-2.685.634</u>	<u>-2.185.634</u>

7. Debt to group enterprises

Debt to group enterprises in total	<u>55.600.000</u>	<u>55.600.000</u>
Share of liabilities due after 5 years	<u>55.600.000</u>	<u>55.600.000</u>



Notes

All amounts in DKK.

	<u>30/9 2019</u>	<u>30/9 2018</u>
8. Other paybles		
Wages and salaries, personal income taxes, social security costs, etc payable	2.580.098	2.037.914
Other cost payable	<u>264.930</u>	<u>168.865</u>
	<u>2.845.028</u>	<u>2.206.779</u>

9. Contingencies

Unrealised rental and lease Commitments

	<u>DKK in thousands</u>
Contingent liabilities in total	<u>1.402</u>

10. Related parties

Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

TE Connectivity Holding International I SA., 46, Place Guillaume II, L-1648, Luxembourg.

The foreign consolidated financial statements can be obtained at www.te.com.



Accounting policies used

The annual report for TE Connectivity (Denmark) ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The annual accounts are presented in Danish kroner (DKK). The annual report comprises the first financial year, and consequently, comparative figures are not included.

Change in financial estimates

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.



Accounting policies used

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

The profit and loss account

Net turnover

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Production costs

Production costs comprise direct and indirect costs incurred to earn revenue, including costs for consumables and staff as well as development costs and a proportional share of depreciation and amortisation.



Accounting policies used

Distribution costs

The distribution costs comprise costs which have been incurred for distribution of goods sold during the year and for sales campaigns carried out during the year. Additionally, costs for sales staff, costs for advertising and exhibitions, and depreciation are recognised in the profit and loss account.

Administration costs

Administration costs comprise costs which have been incurred during the year for management and administration, including costs for the administrative staff, the executive board, offices, stationery and office supplies, and depreciation.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concern the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Intangible fixed assets

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 5 years.

Financial fixed assets

Investments in group enterprises

Investments in group enterprises are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.



Accounting policies used

Prepayments

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Operating leases

Leases are regarded as operating leases. Payments in connection with operating leases and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operating leases and rental agreements are recognised under contingencies etc.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.