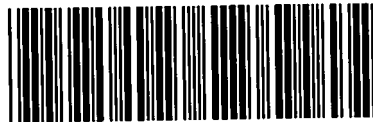


# Tyco Electronics UK Ltd

Annual Report and Financial Statements

for the Year Ended 30 September 2024

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# Tyco Electronics UK Ltd

## Contents

Company Information	1
Strategic Report	2 to 7
Directors' Report	8 to 9
Statement of Directors' Responsibilities	10
Independent Auditor's Report	11 to 13
Profit and Loss Account	14
Statement of Comprehensive Income	15
Balance Sheet	16
Statement of Changes in Equity	17
Notes to the Financial Statements	18 to 41

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# **Tyco Electronics UK Ltd**

## **Company Information**

<b>Directors</b>	S C Cooper H G Barksdale Sam Denney
<b>Registered office</b>	Faraday Road Dorcan Swindon SN3 5HH
<b>Auditors</b>	Rödl & Partner Limited 170 Edmund Street Birmingham B3 2HB

## Tyco Electronics UK Ltd

### Strategic Report for the Year Ended 30 September 2024

The Directors present their strategic report for the year ended 30 September 2024.

#### Principal activity

The principal activity of the Company is the manufacture and supply of passive electronic components, active fibre optic components, power and wiring systems and high-end printed circuit board technologies.

#### Section 172(1) statement

This statement describes how the Directors have taken account of the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 ("s172") when performing their duty to promote the success of the Company for the benefit of its members as a whole, and in doing so having regard (amongst other matters) to:

- The likely consequence of any decision in the long term
- The interests of the Company's employees
- The need to foster the Company's business relationships with suppliers, customers and others
- The impact of the Company's operations on the community and the environment
- The desirability of the Company maintaining a reputation for high standards of business conduct
- The need to act fairly as between members of the Company.

The board is fully aware of its duty under section 172(1) of the Companies Act 2006 to promote the success of the Company for the benefit of its stakeholders. The board is aware of all stakeholder interests, and as such takes a long-term view in reaching in key decisions, and when taking decisions, the board looks to act in the interests of the stakeholders and to ensure all stakeholders are treated fairly.

#### Corporate governance

The Company follows the TE Connectivity Corporate Governance policy, which applies to all TE Connectivity Companies. Its underlying concept and structure of responsibilities are as follows:

- Senior Management Team matrix, which identifies Legal entity and Corporate roles within TE Connectivity that have operational/functional management responsibility to the Board. They have responsibility: for ensuring compliance with any statutory legislation or obligations; notifying the Board of any non-compliance; evaluating events with significant or strategic impact on business and any of its stakeholders and communicating this to the Board for approval if applicable
- Principal Decision matrix and Stakeholder matrix, which identifies strategic functional decisions that may impact on: success of the Company; Company's relationship with its stakeholders; Groups of stakeholders that may be impacted by different types of decisions; evaluating the impact of principal decisions for communication to the Board of Directors. A record of these events are held in Principal Decision and Events register.
- Stakeholder Assessment template, this evidences the evaluation of decisions that require Board approval, to include method and structure to explain the impact on Stakeholders
- Stakeholder Engagement Strategy, promoting engagement/consultation with Stakeholders (Employee and non-employee). Stakeholder Engagement Strategy document records the events.

During the year, the Board of Directors have approved the following decisions:

- Approval of £1m capex to spend on health & safety improvements including machine safety
- Redeem £32.3m of preference shares using the Company's distributable profits
- Voluntary contribution of £1.5m into the Deutsch pension plan
- Dividend of £100m to the parent, Tyco Electronics UK Holdings Limited

## Tyco Electronics UK Ltd

### Strategic Report for the Year Ended 30 September 2024 (continued)

#### Fair review of the business

The Sales KPI reflects that the Company has recovered from the effect of the pandemic in 2023, in particular for the business unit for Aerospace, defence, oil and gas (part of the Industrial unit). However 2024 has been impacted by the ongoing slow global growth, leading to a slight reduction in sales KPI. This has been offset by an increase in operating margin, through improved and leaner manufacturing productivity offsetting the supply chain disruptions and inflationary cost pressures. The improvements seen in OI KPI's have resulted in an increase to ROCE.

#### Key performance indicators

The key financial indicators, used by management in assessing the overall performance of the Company, are derived from the net assets, turnover and operating profit or loss.

The key performance indicators are:

	2024	2023
Change in turnover: year-on-year change, as a percentage	(5.48)%	6.7%
Operating margin: as a percentage of turnover	19.7%	6%
Return on capital employed: as a percentage of average net assets	14.7%	4.2%

#### Strategy and operations

The strategy of the worldwide TE Connectivity group, which the Company is a part of, is to be the world leader in electronic component connectivity. It seeks to achieve this through innovation, strategic business partnerships, increased presence in emerging markets and brand development. The operations of the Company reflect and support the strategy of the worldwide group.

The TE Connectivity group grows its business both organically through existing product and market development and by acquisition of other companies or groups consistent with the overall strategy. Where UK companies are acquired either locally or globally, the Company will consider if advantages can be gained from consolidation of operations and trade.

#### Product development

Product development is a major factor in securing the business future of the Company. This is assisted by the worldwide group being structured in industry-based units, which are able to focus clearly on customer requirements.

The TE Connectivity group grows its business both organically through existing product and market development and by acquisition of other companies or groups consistent with the overall strategy. Where UK companies are acquired either locally or globally, the Company will consider if advantages can be gained from consolidation of operations and trade.

## Tyco Electronics UK Ltd

### Strategic Report for the Year Ended 30 September 2024 (continued)

#### Principal risks and uncertainties

Whilst overseas competition and raw materials prices present continuing uncertainties, the economic environment presents both short-term and long-term challenges to management.

#### *Investment risk*

The Company holds investments in subsidiaries whose results do not impact the reported profit of this Company, since consolidated financial statements are not prepared. The principal uncertainty concerning these subsidiaries is that their ongoing financial performance may necessitate impairment of the valuation of the Company's investment in them. The Company determined that the value of the investments in the subsidiaries as at 30 September 2024 should be impaired by £Nil (2023: £Nil).

#### *Impact from the risks related to the Covid-19 pandemic*

Globally, TE Connectivity as a group is in a very strong position, both financially and non-financially, and the group as a whole remains largely operational at this time and has given its commitment to remain operational as far as it is possible within the government guidelines. As a group, it continues to service key customers who are indirectly/directly involved in vital services and products such as the manufacturing of medical devices and equipment that are necessary in the covid-19 pandemic. These products and services include the manufacture of ventilators, communication capabilities and other components that are used to connect, repair and protect the distribution and transmission networks that provide power and other services for our factories, hospitals, offices and homes.

TE as a group has stated its commitment to remain operational. Each TE plant has a task force set up to ensure that the plants can stay open and employees are kept safe while at work. Where possible, employees are encouraged to work remotely; in the workplace there is strong emphasis on appropriate social distancing, washing hands, coughing/sneezing etiquette, provision of sanitises and the use of PPE where necessary.

TE is a resilient and versatile business and will take decisive operational actions in the affected sectors where appropriate.

#### *Crisis in Ukraine*

This uncertainty facing the business is the impact of oil prices on the level of work available, due to customers delaying projects when market conditions change, such as the crisis in Ukraine. However, Management believe that post year end performance to date does not suggest any adverse impact from this.

#### *Liquidity risk management*

An aim of the worldwide group is to generate significant free cash flows. During the year, the global free cash flow was US\$2.8 billion (2023: US\$2.4 billion). The Company benefits from this, being part of the group's cashpooling arrangement.

#### *Financial risk management*

Financial risk management is undertaken by a central treasury group on behalf of the ultimate holding company, and the Company itself does not hold financial derivatives.

#### *Credit risk management*

There is no significant credit risk associated with the trade debtors, which represent less than 10% of the annual turnover.

## Tyco Electronics UK Ltd

### Strategic Report for the Year Ended 30 September 2024 (continued)

#### Non-financial and sustainability information

##### Energy and carbon report

We have considered the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) when preparing this report. These recommendations encourage businesses to increase disclosure of climate-related information, with an emphasis on financial disclosure. Tyco Electronics UK Ltd supports these recommendations and are committed to disclosing the relevant information which can be found below.

##### Greenhouse gas emissions, energy consumption and energy efficiency action

Tyco Electronics UK Ltd complies with the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 and the Companies (Director's Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 and our approach to reporting is based on the GHG Protocol Corporate Accounting and Reporting Standard in line with the guidance on SECR.

Our reporting period is for the financial year 1 October 2023 to 30 September 2024, reporting all material GHG emissions using "Tonnes of CO2 equivalent" (tCO2e) as the unit of measurement and reporting energy use in kWh. We have included the energy and emissions for the buildings owned and operated (i.e. those within the financial control boundary).

The results are presented as Location-based emissions and Market-based emissions, where applicable. Location-based are mandatory and reflect the average emissions intensity of grid supplies (using grid average emissions factors) and Market-based are voluntary and reflect emissions from energy where companies have a contractual agreement to procure green energy.

The methodology used to calculate total energy consumption and carbon emissions has been invoice data for the financial years stated. Where data was not available, estimates have been calculated using historical profiles and details kept in the client's evidence pack.

Energy and fuel consumption has been converted to carbon (kgCO2e) using DEFRA published conversion factors.

New DEFRA conversion tables are issued in June and cover January to December, our financial year covers two data sets, and to maintain consistency this report has used the annually published factors covering the largest reporting months i.e. Jan – Sept 24.

Transport data in FY2024 was reported as mileage and converted into litres of fuel using the DEFRA tables to calculate average miles per litre and this conversion applied.

We have selected the most appropriate intensity metric in line with the primary drivers of energy consumption, where possible. For this report we have selected Gross Internal Area (GIA SqM) as the most appropriate to achieve a benchmark.

##### Energy Efficiency action taken in financial year

Tyco Electronics UK Ltd has continued to invest in projects to reduce carbon energy. Projects undertaken in this financial year included:

Hastings site: replacing windows on one unit to triple glazed for more efficiency. Replacing 2 x 25year old industrial boilers to new modern energy efficient smaller boilers. LED light replacement 95% complete. 2 x compressors replaced with new zero purge desiccant dryers (possible saving of 30% on Mwh usage)

Swindon site: Site A – sensor lighting installed. Site H – upgrade building management system with smart water meters for water efficiency, reducing air pressure from 7.2 bar to 6.7 bar for energy savings.

Tyco Electronics UK Ltd Energy Consumption and associated CO2 emissions	2024	2023
<b>Consumption</b>		
Total Energy consumption (electricity) (kWh)	20,610,424	21,156,119
Total Energy consumption (gas) (kWh)	8,738,192	9,762,996
Total vehicle fuel consumption (Litres)	704,147	771,248
Energy consumption used to calculate emissions	<u>30,052,763</u>	<u>31,690,363</u>

**Tyco Electronics UK Ltd**

**Strategic Report for the Year Ended 30 September 2024 (continued)**

<b>Tyco Electronics UK Ltd Energy Consumption and associated CO2 emissions</b>	<b>2024</b>	<b>2023</b>
<b>Emissions (Scope 1 &amp; 2)</b>		
Combustion of fuel - gas (Scope 1) (TCO2e)	1,598	1,786
Emissions from combustion of fuel for transport purposes (Scope 1) (TCO2e)	38	44
Electricity purchased for own use - company owned (Scope 2) (TCO2e)	4,267	4,381
<b>Total Annual Gross Emissions</b>	<b>5,903</b>	<b>6,211</b>
<b>Emissions (Scope 3)</b>		
Emissions from combustion of fuel for Business travel purposes (Scope 3) (TCO2e)	119	138
<b>Annual GHG intensity measure (TCO2/SQM)</b>		
GHG emissions TCO2e/sqm	0.10	0.109

**Streamline Energy and Carbon Reporting Disclosure**

**Global energy scope 1 and 2 GHG emission data for period:**

<b>Tonnes CO2e</b>						
	<b>2023-2024</b>	<b>2022-2023</b>	<b>Variance</b>	<b>2023-2024</b>	<b>2022-2023</b>	<b>Variance</b>
	<b>location</b>	<b>location</b>	<b>location based</b>	<b>market</b>	<b>market</b>	<b>market based</b>
	<b>based</b>	<b>based</b>		<b>based</b>	<b>based</b>	
Scope 1 (Fuel combustion in buildings)	1,598	1,786	-10.53%	1,598	1,786	-10.53%
Scope 2 (Electricity)	4,267	4,381	-2.60%	4,267	4,381	-2.60%

**Company's chosen intensity metric: tCO2e/SqM:**

	<b>2023-2024</b>	<b>2022-2023</b>	<b>Variance</b>	<b>2023-2024</b>	<b>2022-2023</b>	<b>Variance</b>
	<b>location based</b>	<b>location based</b>	<b>location based</b>	<b>market based</b>	<b>market based</b>	<b>market based</b>
Emissions reported per unit of throughput	0.099	0.109	-9.17%	0.099	0.109	-9.17%

**Scope 3 Global GHG emission data for period:**

	<b>2023-2024</b>	<b>2022-2023</b>	<b>Variance</b>
Emissions from business travel (air, rail and vehicles)	119	138	-13.77%

**Underlying global energy data for the period:**

	<b>2023-2024</b>	<b>2022-2023</b>	<b>Variance</b>
Electricity	20,610,424	21,156,119	-2.58%
Natural Gas	8,738,192	9,762,996	-10.50%
Transport Fuel	704,147	771,249	-8.70%

**Tyco Electronics UK Ltd**

**Strategic Report for the Year Ended 30 September 2024 (continued)**

**Variations**

Reporting category	Unit	FY2024 Report Year Ending: Sep-2023	FY2023 Report Year Ending: Sep-2023	Variance	Comments
Energy consumption used to calculate emissions	kWh	31,690,364	33,237,342	-5%	
Electricity	kWh	21,156,119	21,156,119	-0%	
Natural gas	kWh	9,762,996	11,273,574	-13%	Billing
Transport fuels	Diesel (B3)	163,754	165,331	-1%	Conversion factors
Transport fuels	Petrol (S3)	421,274	447,129	-6%	Conversion factors
Transport fuels	Diesel (S1)	47,546	48,004	-1%	Conversion factors
Transport fuels	Petrol (S1)	138,674	147,185	-6%	Conversion factors
Emissions from combustion of gas (Scope 1)	kgCO2e	1,786	2,062	-13%	
Emissions from combustion of fuel for transport purposes (Scope 1)	kgCO2e	44	44	-0%	
Emissions from purchased electricity (Scope 2, location-based)		4,381	4,381	-0%	
Emissions from combustion of fuel for transport purposes (Scope 3)	kgCO2e	138	138	-0%	
Total gross tCO2e based on above		6,211	6,487	-4%	
Intensity ratio: gross tCO2e/SqM		0.105	0.109	-4%	

**Variations**

**Explanations**


*Billing*

Monthly invoice data is input in to the database, these invoices could be actual, estimated or re-bills. Where slight differences occur due to re-billing, any subsequent report run after the report has been issued will show a potential variation to the consumption and emissions due to the adjustment, hence differences in the following year's report.

*Conversion factor updates*

The volumes of calculated transport fuel for FY22-23 are the same in this year's report as in last year's report, however, the fuel energy conversion factors were incorrect last year. The report used the previous year's conversion factors (2022), as opposed to the conversion factors for 2023.

Approved and authorised by the Board on 7 July 2025 and signed on its behalf by:

DocuSigned by:  
  
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S C Cooper  
 Director

## Tyco Electronics UK Ltd

### Directors' Report for the Year Ended 30 September 2024

The Directors present their report and the financial statements for the year ended 30 September 2024.

#### Results and dividends

The profit for the year, after taxation, amounted to £46,896,000 (2023 - £16,585,000).

An interim dividend of £100,000,000 (2023 - £-) was paid. The Directors do not propose a final dividend (2023 - £ Nil )

#### Directors of the Company

The Directors who held office during the year were as follows:

S C Cooper

H G Barksdale

A R Fulford (Resigned 31 January 2024)

Sam Denney (appointed 1 May 2024)

#### Financial instruments

#### *Objectives and policies*

Tyco Electronics UK Ltd is integrated with TE Connectivity Public Limited Company's liquidity management system. Cash and cash equivalents held in TE Connectivity Public Limited Company's subsidiaries, are obliged to one of its subsidiary's Tyco Electronics Group S.A. (TEGSA) with the ability to repatriate if needed. The TE Connectivity Public Limited Company's effective finance management system with ongoing monitoring and control of inflows and outflows and their due dates is an effective tool for liquidity risk management. The primary sources of funds are business operations; other sources include cash flows from investing activities and external financing activities. Finance management for business operations is substantially centralised and ensured through a cash-pooling system. By daily netting and pooling cash balances, cash available or required is managed as needed and appropriate. The Directors of Tyco Electronics UK Ltd are regularly briefed on the inflow and outflow of funds. Cash inflows and outflows are netted through Tyco Electronics UK Ltd integration with TE Connectivity Public Limited Company's central finance management system.

#### *Price risk, credit risk, liquidity risk and cash flow risk*

Liquidity management and investment is handled by the central TE Connectivity Public Limited Company's treasury function. This carefully selects the financial institutions and investment forms when investing cash. Risk is minimised by use of financial institutions worldwide, substantially all of which have long-term Standard & Poor's, Moody's and/or Fitch credit ratings of A/A2 or higher. In addition, only conventional derivative financial instruments are utilised.

Liquidity risk describes the risk that difficulty will be encountered in meeting obligations associated with financial liabilities. To counter this risk, TE Connectivity Public Limited Company has an effective financial management system that continuously monitors and manages cash inflows and outflows and due dates. Cash funds are primarily generated by the operating business of the group and by external financing arrangements. Daily pooling of cash funds manages liquidity surpluses and requirements both at company level and for TE Connectivity Public Limited Company to ensure that all needs are met.

#### Corporate governance

The corporate governance statement has been included within the Strategic Report due to its strategic importance.

# Tyco Electronics UK Ltd

## Directors' Report for the Year Ended 30 September 2024 (continued)

### Employment of disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with TE Connectivity group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of the disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

### Engagement with employees

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the Company as a whole. Communication with all employees continues through e-mail and web-based newsletters and consultation groups.

### Directors' liabilities

During the year, the Company had in force an indemnity provision in favour of the Directors of the Company against liability in respect of proceedings brought by third parties.

### Future developments

The strength of the TE Connectivity group across its worldwide markets provides a strong foundation for the future prospects of the Company. The group continues its strategy to strengthen its position as the world leader in connectivity and establish a leadership position in sensors in the harsh environment markets. The Company continues to invest in its manufacturing facilities.

### Going concern

Information about the basis of preparation of the financial statements is given in the Statement of accounting policies, on page 18.


### Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

### Reappointment of auditors

The auditor, Rödl & Partner Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved and authorised by the Board on 7 July 2025 and signed on its behalf by:

DocuSigned by:  
  
.....5B70989F3C0D44F.....

S C Cooper  
Director

## **Tyco Electronics UK Ltd**

### **Statement of Directors' Responsibilities**

The Directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Tyco Electronics UK Ltd

### Independent Auditor's Report to the Members of Tyco Electronics UK Ltd

#### Opinion

We have audited the financial statements of Tyco Electronics UK Ltd (the 'Company') for the year ended 30 September 2024, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

## **Tyco Electronics UK Ltd**

### **Independent Auditor's Report to the Members of Tyco Electronics UK Ltd (continued)**

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 10], the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine 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, the Directors are 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 unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor 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 (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Tyco Electronics UK Ltd

### Independent Auditor's Report to the Members of Tyco Electronics UK Ltd (continued)


As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism 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 the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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.

#### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Imran Farooq (Senior Statutory Auditor)  
For and on behalf of Rödl & Partner Limited, Statutory Auditor

170 Edmund Street  
Birmingham  
B3 2HB

7 July 2025

**Tyco Electronics UK Ltd**

**Profit and Loss Account for the Year Ended 30 September 2024**

	Note	2024 £ 000	2023 £ 000
Turnover	3	206,411	218,382
Cost of sales		<u>(143,769)</u>	<u>(155,894)</u>
Gross profit		62,642	62,488
Distribution costs		(3,414)	(4,585)
Administrative expenses		(17,695)	(44,851)
Other operating income	4	<u>87</u>	<u>4</u>
Operating profit	5	<u>41,620</u>	<u>13,056</u>
Other interest receivable and similar income	6	11,861	9,020
Interest payable and similar expenses	7	<u>369</u>	<u>(1,601)</u>
		<u>12,230</u>	<u>7,419</u>
Profit before tax		53,850	20,475
Tax on profit	11	<u>(6,954)</u>	<u>(3,890)</u>
Profit for the financial year		<u><u>46,896</u></u>	<u><u>16,585</u></u>

The above results were derived from continuing operations.

The notes on pages 18 to 41 form an integral part of these financial statements.

**Tyco Electronics UK Ltd**

**Statement of Comprehensive Income for the Year Ended 30 September 2024**


	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Profit for the year	46,896	16,585
Remeasurement gain/(loss) on defined benefit pension schemes	<u>3,591</u>	<u>(9,422)</u>
Total comprehensive income for the year	<u><u>50,487</u></u>	<u><u>7,163</u></u>

**Tyco Electronics UK Ltd**

**(Registration number: 00550926)**  
**Balance Sheet as at 30 September 2024**

	Note	2024 £ 000	2023 £ 000
<b>Fixed assets</b>			
Tangible assets	13	29,411	27,795
Pension Asset	16	<u>28,844</u>	<u>23,468</u>
		<u>58,255</u>	<u>51,263</u>
<b>Current assets</b>			
Stocks	15	44,609	45,829
Debtors	16	174,658	290,471
Cash at bank and in hand		<u>20</u>	<u>9</u>
		219,287	336,309
<b>Creditors: Amounts falling due within one year</b>	19	<u>(32,821)</u>	<u>(68,069)</u>
<b>Net current assets</b>		<u>186,466</u>	<u>268,240</u>
<b>Total assets less current liabilities</b>		244,721	319,503
<b>Deferred tax</b>		<u>(2,579)</u>	<u>932</u>
<b>Net assets excluding pension asset/(liability)</b>		242,142	320,435
Pension liability	20	<u>(7,101)</u>	<u>(7,606)</u>
<b>Net assets</b>		<u>235,041</u>	<u>312,829</u>
<b>Capital and reserves</b>			
Called up share capital		13,861	42,824
Capital redemption reserve	22	32,300	-
Capital contribution reserve	22	6,189	5,501
Retained earnings	22	<u>182,691</u>	<u>264,504</u>
<b>Shareholders' funds</b>		<u>235,041</u>	<u>312,829</u>

Approved and authorised by the Board on 7 July 2025 and signed on its behalf by:

DocuSigned by:  
  
 .....SB70985F3C0D44F.....  
**S C Cooper**  
 Director

**Tyco Electronics UK Ltd**

**Statement of Changes in Equity for the Year Ended 30 September 2024**

	Share capital £ 000	Capital redemption reserve £ 000	Capital contribution reserve £ 000	Retained earnings £ 000	Total £ 000
At 1 October 2023	42,824	-	5,501	264,504	312,829
Profit for the year	-	-	-	46,896	46,896
Other comprehensive income	-	-	-	3,591	3,591
Total comprehensive income	-	-	-	50,487	50,487
Dividends	-	-	-	(132,300)	(132,300)
Other ordinary share capital movements	(28,963)	-	-	-	(28,963)
Other capital redemption reserve movements	-	32,300	-	-	32,300
Share-based payment transactions	-	-	688	-	688
At 30 September 2024	<u>13,861</u>	<u>32,300</u>	<u>6,189</u>	<u>182,691</u>	<u>235,041</u>
		<b>Share capital £ 000</b>	<b>Capital contribution reserve £ 000</b>	<b>Retained earnings £ 000</b>	<b>Total £ 000</b>
At 1 October 2022		42,824	5,007	257,341	305,172
Profit for the year		-	-	16,585	16,585
Other comprehensive income		-	-	(9,422)	(9,422)
Total comprehensive income		-	-	7,163	7,163
Share-based payment transactions		-	494	-	494
At 30 September 2023		<u>42,824</u>	<u>5,501</u>	<u>264,504</u>	<u>312,829</u>

The notes on pages 18 to 41 form an integral part of these financial statements.

# Tyco Electronics UK Ltd

## Notes to the Financial Statements for the Year Ended 30 September 2024

### 1 General information

The Company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Faraday Road  
Dorcan  
Swindon  
SN3 5HH

These financial statements were authorised for issue by the Board on 7 July 2025.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note on page 19)

#### Summary of disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of TE Connectivity Ltd. as at 30 September 2024 and these financial statements may be obtained from Company Secretary, Mühlenstrasse 26, 8200 Schaffhausen, Switzerland.

## Tyco Electronics UK Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 2 Accounting policies (continued)

##### Going concern

The Director have considered the appropriateness of the going concern basis for the preparation of these financial statements.

The Company meets its day-to-day working capital requirements from a cash-pooling arrangement with an associated company within the group headed by TE Connectivity Ltd. The draw-down facility available to the Company is not limited and there is no fixed term to the arrangement. At 30 September 2024, the Company had funds invested in the cash pool amounting to £136m. During the year, the global free cash flow of the worldwide group was US\$2.8 billion (2023: US\$ 2.4 billion).

The Director have reviewed the potential impact of the crisis in Ukraine and have received a letter of support from Tyco Electronics Group S.A confirming that they will provide financial support to the Company to allow it to meet its liabilities as they become due for a period of at least 12 months from the date of signing of these financial statements. However, Management believe that post year end performance to date does not suggest any adverse impact from the Ukraine crisis.

After making enquiries, the Director have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### Changes in accounting policy

This reporting period has seen a change in the presentation of total comprehensive income, from a single-statement approach to the two-statement approach. The Company has been part of a TE Europe wide implementation of new software for the preparation of Financial statements, this has led to harmonisation of presentational formats.

The change is presentational and affects only the description of the balances, and there has been no effect/change in the value of the prior year figures.

##### Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

##### Judgements

Judgement 1 - Impairment of Investments. The recoverable amount of fixed asset investments requires judgement with regard to assessment based on net assets of the subsidiary compared to investment holding. All investments are fully impaired from previous years

Judgement 2 - Pension benefits - actuarial assumptions. The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The principal assumption used in determining the net cost of a pension is the discount rate. The discount rate is determined at the end of the year and all other key assumptions are based on current market conditions as considered appropriate by the actuary.

##### Research and development

Expenditure on pure and applied research, and development expenditure, is written off in the year in which it is incurred.

##### Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

## Tyco Electronics UK Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 2 Accounting policies (continued)

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Government grants

##### Finance income and costs policy

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### Foreign currency transactions and balances

The Company's functional and presentational currency is GBP.

The Company has a branch in Kenya and a representative office in Jordan. Both of these offices have a functional and presentational currency that is different to GBP (Kenyan shilling (KES) and Jordanian dinar (JOD) respectively). These have been translated per the below.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange differences that arise on the settlement of other transactions and on the translation of assets and liabilities are recognised in the Statement of comprehensive income.

##### Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

## Tyco Electronics UK Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 2 Accounting policies (continued)

##### Depreciation

Depreciation is provided on the following basis:

Asset class	Depreciation method and rate
Freehold buildings	over 35 - 50 years
Leasehold land and buildings	over the lease term, or the useful life of the asset if shorter
Plant and machinery	over 3 - 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each Balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each Balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

##### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

##### Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### Amortisation

The estimated useful lives range as follows:

Asset class	Amortisation method and rate
Patents	over 6 years
Goodwill	over 10 years

##### Investments

Investments in subsidiaries are measured at cost less accumulated impairment. When there is an impairment of the investment in an active company, this is recorded within operating expenses. When there is an impairment of a dormant undertaking, this is recorded below operating profit/(loss).

## Tyco Electronics UK Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 2 Accounting policies (continued)

##### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### Trade debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### Trade creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### Leases

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the lease term.

##### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## Tyco Electronics UK Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 2 Accounting policies (continued)

##### Share based payments

The ultimate holding Company issues equity-settled share-based payments to certain employees, as explained in note 24. These are measured at fair value, excluding the effect of non-market-based vesting conditions, at the date of grant. This fair value is expensed over the vesting period, based on the Company's estimate of shares that will eventually vest, and adjusted for the effect of nonmarket-based vesting conditions. The charge for these schemes are charged directly to the profit and loss account.

Fair value is measured by use of the Black-Scholes pricing model, which is considered by management to be the most appropriate. The expected life used in the model has been adjusted for the effects of non-transferability, exercise restrictions and behavioural considerations.

The ultimate holding Company also provides employees within the UK with the option to purchase its shares through a savings-related share plan. The price of the shares is fixed at a discount of 15% of the average market price on the first day of the plan. The Company records an expense, based on its estimate of the discount related to shares expected to be purchased, on a straight-line basis over the life of the plan. The charge for the Save As You Earn scheme is credited directly to reserves as a capital contribution from the ultimate parent Company.

##### Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance sheet date.

Deferred tax assets and liabilities are not discounted.

##### Pensions

The Company operates two defined benefit schemes. The schemes are funded and their assets are held separately from the Company in trustee-administered funds. The assets in the schemes are measured at fair value in accordance with FRS 102 and includes the use of appropriate valuation techniques. The liabilities are measured on an actuarial basis, using the projected unit credit method. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date.

A Minimum Funding Requirement (MFR) is applied where applicable, i.e. a scheme's assets must cover its liabilities, assessed on a prescribed set of actuarial assumptions. Since 2005, this was replaced with scheme specific funding. For the Company, it is in place for one of its defined benefit schemes.

Where, at the reporting date, the present value of the defined benefit obligation is less than the fair value of the plan assets, the plan has a surplus. The Company shall recognise a surplus to the extent that it is able to recover the surplus either through reduced contributions or refunds from the plan.

## Tyco Electronics UK Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 2 Accounting policies (continued)

##### Defined benefit pension obligation

For defined benefit schemes, the amounts charged to operating profit are the costs arising from employee services rendered during the period and the cost of plan introductions, benefit changes, settlement and curtailments. They are included as part of staff costs. The net interest costs on the net defined benefit liability is charged to the Statement of comprehensive income and included within finance costs. Re-measurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

##### Defined contribution pension obligation

The Company also operates a defined contribution scheme. Contributions are charged to the Statement of comprehensive income as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the period and contributions actually paid are included in the Balance sheet as either accruals or prepayments.

##### Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## Tyco Electronics UK Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 3 Turnover

The Company operates in three main segments:

##### Industrial solutions

The supply of products and solutions to the energy, industrial, aerospace, defence and marine, medical and channel businesses.

##### Transportation solutions

The supply of products and solutions to the automotive, industrial and commercial transportation, hybrid and electric mobility solutions and appliance tooling businesses.

##### Communication solutions

The supply of products and solutions to the data and services and appliances markets. We are also a leader in developing, manufacturing, installing and maintaining some of the world's most advanced subsea fibre optic communications systems.

An analysis of turnover by class of business is as follows:

	2024	2023
	£ 000	£ 000
Industrial solutions	190,202	197,462
Transportation solutions	51	45
Communication solutions	16,158	20,875
	206,411	218,382
	2024	2023
	£ 000	£ 000
United-Kingdom	158,566	161,332
Rest of Europe	9,122	13,268
Rest of the world	35,473	38,670
North America	3,250	5,112
	206,411	218,382

#### 4 Other operating income

The analysis of the Company's other operating income for the year is as follows:

	2024	2023
	£ 000	£ 000
Sub lease rental income	4	4
Miscellaneous other operating income	83	-
	87	4

**Tyco Electronics UK Ltd**

**Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)**

**5 Operating profit**

Arrived at after charging/(crediting)

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Depreciation of tangible fixed assets	4,836	4,534
Write down of tangible fixed assets	691	550
Loss on disposal of tangible fixed assets	7	1
Operating leases - land	516	560
Operating leases - plant	697	565
Recharge of expenses to related undertaking	(27,369)	(28,898)
Foreign exchange (gains)/losses	(83)	165
Severance costs	3,247	3,707
Impairment of stock recognised as an expense	1,579	2,167
Reversal of impairment of stock	<u>3,041</u>	<u>2,931</u>

**6 Other interest receivable and similar income**

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Interest receivable from group companies	<u>11,861</u>	<u>9,020</u>

**7 Interest payable and similar expenses**

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Unwinding of discount on redeemable preference shares	(371)	2,417
Net interest on net defined benefit liability	-	(816)
Interest payable on loans from group undertakings	<u>2</u>	<u>-</u>
	<u>(369)</u>	<u>1,601</u>

**Tyco Electronics UK Ltd**

**Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)**

**8 Staff costs**

The aggregate payroll costs (including Directors' remuneration) were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Wages and salaries	62,512	59,290
Social security costs	6,068	5,971
Pension costs, defined contribution scheme	6,693	6,721
Pension costs, defined benefit scheme	1,553	1,363
Redundancy costs	1,937	3,540
Share-based payment expenses	1,531	1,377
	<u>80,294</u>	<u>78,262</u>

The average number of persons employed by the Company (including Directors) during the year, analysed by category was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Production	1,079	1,096
Administration and support	92	96
Sales	25	25
	<u>1,196</u>	<u>1,217</u>

**9 Directors' remuneration**

The Directors' remuneration for the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Remuneration	493	509
Company contributions to defined contribution plans	22	28
	<u>515</u>	<u>537</u>

During the year the number of Directors who were receiving benefits and share incentives was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>2</u>

In respect of the highest paid Director:

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Remuneration	250	265
Company contributions to money purchase pension schemes	<u>14</u>	<u>14</u>

**Tyco Electronics UK Ltd**

**Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)**

**10 Auditors' remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Auditor's remuneration for audit services	120	135
Auditor's remuneration for non-audit services	-	3
	<u>120</u>	<u>138</u>

Auditor's remuneration for audit services includes fees amounting to £10,000 (2023: £15,000), borne on behalf of certain other subsidiaries or affiliated undertakings. Auditor's remuneration for non audit services includes fees amounting to £3,000 for prior year, borne on behalf of certain other subsidiaries or affiliated undertakings.

The Company has entered into a liability limitation agreement with the Company's auditor which was approved on 23 July 2024. The principal terms of the agreement are fair and reasonable.

**11 Taxation**

Tax charged/(credited) in the profit and loss account

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Current taxation</b>		
UK corporation tax	4,640	3,494
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	2,314	396
Tax expense in the income statement	<u>6,954</u>	<u>3,890</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2023 - lower than the standard rate of corporation tax in the UK) of 25% (2023 - 22%).

The differences are reconciled below:

**Tyco Electronics UK Ltd**

**Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)**

**11 Taxation (continued)**

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Profit before tax	<u>53,850</u>	<u>20,475</u>
Corporation tax at standard rate	13,463	4,505
Effect of expense not deductible in determining taxable profit (tax loss)	857	1,011
Effect of revenues exempt from taxation	(7,241)	-
Increase (decrease) in UK and foreign current tax from adjustment for prior periods	32	(1,355)
Tax decrease from effect of exercise of employee share options	(157)	(229)
Tax decrease arising from overseas tax suffered/expensed	<u>-</u>	<u>(11)</u>
Total tax charge	<u>6,954</u>	<u>3,921</u>
<b>Deferred tax</b>		
Deferred tax assets and liabilities		
	<b>Asset</b>	<b>Liability</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>2024</b>		
Accelerated capital allowances	-	(2,750)
Pensions	1,775	(2,086)
Short-term timing differences	<u>482</u>	<u>-</u>
	<u>2,257</u>	<u>(4,836)</u>
	<b>Asset</b>	<b>Liability</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>2023</b>		
Accelerated capital allowances	-	(765)
Pensions	1,901	(742)
Short-term timing differences	<u>538</u>	<u>-</u>
	<u>2,439</u>	<u>(1,507)</u>

**12 Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Cost or valuation</b>		
At 1 October 2023	<u>67,022</u>	<u>67,022</u>
At 30 September 2024	<u>67,022</u>	<u>67,022</u>
<b>Amortisation</b>		
At 1 October 2023	<u>67,022</u>	<u>67,022</u>
At 30 September 2024	<u>67,022</u>	<u>67,022</u>
<b>Carrying amount</b>		
At 30 September 2024	<u>-</u>	<u>-</u>
At 30 September 2023	<u>-</u>	<u>-</u>

**Tyco Electronics UK Ltd**

**Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)**

**13 Tangible assets**

	<b>Land and buildings £ 000</b>	<b>Furniture, fittings and equipment £ 000</b>	<b>Total £ 000</b>
<b>Cost or valuation</b>			
At 1 October 2023	34,751	79,678	114,429
Additions	1,463	5,813	7,276
Transfers intragroup	-	(120)	(120)
Reclassification	70	(70)	-
Disposals	(12)	(2,233)	(2,245)
At 30 September 2024	<u>36,272</u>	<u>83,068</u>	<u>119,340</u>
<b>Depreciation</b>			
At 1 October 2023	27,911	58,723	86,634
Charge for the year	794	4,042	4,836
Eliminated on disposal	(12)	(1,529)	(1,541)
At 30 September 2024	<u>28,693</u>	<u>61,236</u>	<u>89,929</u>
<b>Carrying amount</b>			
At 30 September 2024	<u>7,579</u>	<u>21,832</u>	<u>29,411</u>
At 30 September 2023	<u>6,840</u>	<u>20,955</u>	<u>27,795</u>

Included within the net book value of land and buildings above is £7,099,000 (2023 - £6,390,000) in respect of freehold land and buildings and £480,000 (2023 - £450,000) in respect of long leasehold land and buildings.

**Tyco Electronics UK Ltd**

**Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)**

**14 Investments**

<b>Subsidiaries</b>	<b>£ 000</b>
<b>Cost or valuation</b>	
At 1 October 2023	<u>78,689</u>
At 30 September 2024	<u>78,689</u>
<b>Provision</b>	
At 1 October 2023	<u>78,689</u>
At 30 September 2024	<u>78,689</u>
<b>Carrying amount</b>	
At 30 September 2024	<u><u>-</u></u>
At 30 September 2023	<u><u>-</u></u>
<b>Other fixed asset investments</b>	<b>£ 000</b>
<b>Cost</b>	
At 1 October 2023	<u>1,012</u>
At 30 September 2024	<u>1,012</u>
<b>Provision</b>	
At 1 October 2023	<u>1,012</u>
At 30 September 2024	<u>1,012</u>
<b>Carrying amount</b>	
At 30 September 2024	<u><u>-</u></u>
At 30 September 2023	<u><u>-</u></u>

**Details of undertakings**

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

<b>Undertaking</b>	<b>Registered office</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	
			<b>2024</b>	<b>2023</b>
<b>Subsidiary undertakings</b>				
Critchley Group Limited	UK	Ordinary	100%	100%

**Tyco Electronics UK Ltd**

**Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)**

**14 Investments (continued)**

**Subsidiary undertakings**

*Critchley Group Limited*

The principal activity of Critchley Group Limited is Inactive.

**15 Stocks**

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Raw materials and consumables	9,209	10,511
Work in progress	4,863	6,771
Finished goods and goods for resale	30,537	28,547
	<u>44,609</u>	<u>45,829</u>

**16 Debtors**

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>£ 000</b>	<b>£ 000</b>
<b>Current</b>			
Trade debtors		3,070	4,410
Amounts owed by group undertakings	27	169,195	284,389
Prepayments		1,971	1,527
Accrued income		158	145
Income tax asset	11	264	-
		<u>174,658</u>	<u>290,471</u>
<b>Non-current</b>		<b>2024</b>	<b>2023</b>
		<b>£ 000</b>	<b>£ 000</b>
Pension assets		<u>28,844</u>	<u>23,468</u>

**17 Amounts owed by group undertakings**

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Loan accounts interest-bearing cash pooling	135,937	242,300
	135,937	242,300
Trade accounts	32,150	42,089
	<u>168,087</u>	<u>284,389</u>

The loan accounts are unsecured and repayable on demand. Interest is calculated at 0.05% plus a base rate linked to the Sterling Overnight Index Average.

**Tyco Electronics UK Ltd**

**Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)**

**18 Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Cash at bank	<u>20</u>	<u>9</u>

**19 Creditors**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>£ 000</b>	<b>£ 000</b>
<b>Due within one year</b>			
Trade creditors		14,276	15,805
Amounts owed to group undertakings	27	1,939	3,350
Social security and other taxes		5,754	5,357
Accruals		10,852	11,128
Income tax liability	11	-	783
Redeemable preference shares presented as liability		<u>-</u>	<u>31,646</u>
		<u>32,821</u>	<u>68,069</u>

The redeemable preference shares liability have a redemption date of 31 December 2023, it is now presented under Creditors due within one year.

**20 Pension and other schemes**

**Defined contribution pension scheme**

The assets of the scheme are held separately from the Company in independently administered funds.

The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £6,693,000 (2023 - £6,721,000).

**Defined benefit pension schemes**

All schemes

The amounts recognised in the balance sheet are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Fair value of scheme assets	416,498	392,978
Present value of defined benefit obligation	<u>(391,403)</u>	<u>(374,538)</u>
	25,095	18,440
Minimum funding requirement at start of period	(2,578)	(3,603)
Current year movement	<u>(774)</u>	<u>1,025</u>
Defined benefit pension scheme surplus	<u>21,743</u>	<u>15,862</u>

## Tyco Electronics UK Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 20 Pension and other schemes (continued)

The gross pension asset/(liability) is analysed as follows:

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Tyco Electronics UK Pension Plan	28,844	23,468
Deutsch Retirement Benefits Plan	<u>(7,101)</u>	<u>(7,606)</u>
	<u>21,743</u>	<u>15,862</u>

#### Tyco Electronics UK Pension Plan

The scheme is a funded defined benefit pension plan. As at 31 March 2013, the plan closed to future accrual, with all active members becoming deferred members after that date. The last full actuarial valuation was carried out at 30 September 2022 and the next one is expected to be carried out with an effective date of 30 September 2025.

The total cost relating to defined benefit schemes for the year recognised in profit or loss as an expense was £1,263,000 (2023 - £1,018,000).

The total cost relating to defined benefit schemes for the year included in the cost of an asset was £1,431,000 (2023 - £1,239,000).

#### Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Fair value of scheme assets	402,252	380,379
Present value of defined benefit obligation	<u>(373,408)</u>	<u>(356,911)</u>
Defined benefit pension scheme surplus	<u>28,844</u>	<u>23,468</u>

#### Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Present value at start of year	356,911	402,741
Interest cost	19,250	19,974
Actuarial gains and losses	17,369	(43,600)
Benefits paid	<u>(20,122)</u>	<u>(22,204)</u>
Present value at end of year	<u>373,408</u>	<u>356,911</u>

#### Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

## Tyco Electronics UK Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 20 Pension and other schemes (continued)

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Fair value at start of year	380,379	418,201
Interest income	20,513	20,992
Actuarial gains and losses	22,913	(55,871)
Employer contributions	-	20,500
Benefits paid	(20,122)	(22,204)
Administrative expenses	(1,431)	(1,239)
Fair value at end of year	<u>402,252</u>	<u>380,379</u>

#### Analysis of assets

The major categories of scheme assets are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Equity instruments	104,183	126,666
Debt instruments	252,212	204,264
Other	45,857	49,449
	<u>402,252</u>	<u>380,379</u>

The pension scheme has not invested in any of the Company's own financial instruments or in properties or other assets used by the Company.

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Expense recognised in the Statement of comprehensive income:</b>		
Net interest income / (cost)	-	1,018
Administrative expenses	(1,431)	(1,239)
<b>Net income</b>	<u>(1,431)</u>	<u>(221)</u>

#### Principal actuarial assumptions

The principal actuarial assumptions at the balance sheet date are as follows:

	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Discount rate	5.00	5.55
Long-term rate of return on assets	-	-
Future price inflation: RPI	3.15	3.30
Future price inflation: CPI	2.75	2.90
Rate of salary increase	-	-
Pension increases for in-payment benefits	1.90	1.95
Pension increases for deferred benefits	<u>2.50</u>	<u>2.50</u>

## Tyco Electronics UK Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 20 Pension and other schemes (continued)

##### *Post retirement mortality assumptions*

	<b>2024</b>	<b>2023</b>
	<b>Years</b>	<b>Years</b>
Life expectancy for a male member age 65	22.00	22.00
Life expectancy for a female member age 65	24.00	24.00
Life expectancy for a male member age 50	23.00	23.00
Life expectancy for a female member age 50	25.00	25.00

##### **Deutsch Retirement Benefits Plan**

Deutsch UK was previously the principal employer of this plan. The transfer of trade and assets from Deutsch UK to Tyco Electronics UK Ltd, on 25 October 2014, included the defined benefit pension scheme along with transferring the principal employer from Deutsch UK to Tyco Electronics UK Ltd. A net pension deficit of £4,374,000 was transferred in on 25 October 2014.

The scheme is a funded defined benefit pension plan and has closed to new members since December 2002. A full actuarial valuation of the scheme was carried out on 31 December 2020.

The total cost relating to defined benefit schemes for the year recognised in profit or loss as an expense was £237,000 (2023 - £203,000).

The total cost relating to defined benefit schemes for the year included in the cost of an asset was £122,000 (2023 - £124,000).

##### Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Fair value of scheme assets	14,246	12,599
Present value of defined benefit obligation	(17,995)	(17,627)
	(3,749)	(5,028)
Minimum funding requirement at start of period	(2,578)	(3,603)
Current year movement	(774)	1,025
Defined benefit pension scheme deficit	(7,101)	(7,606)

##### Defined benefit obligation

Changes in the defined benefit obligation are as follows:

**Tyco Electronics UK Ltd**

**Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)**

**20 Pension and other schemes (continued)**

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Present value at start of year	17,627	19,236
Interest cost	942	954
Actuarial gains and losses	748	(1,490)
Benefits paid	<u>(1,322)</u>	<u>(1,073)</u>
Present value at end of year	<u>17,995</u>	<u>17,627</u>

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Fair value at start of year	12,599	14,821
Interest income	704	751
Actuarial gains and losses	766	(2,795)
Employer contributions	1,621	1,019
Benefits paid	(1,322)	(1,073)
Administrative expenses	<u>(122)</u>	<u>(124)</u>
Fair value at end of year	<u>14,246</u>	<u>12,599</u>

Analysis of assets

The major categories of scheme assets are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Equity instruments	2,155	1,821
Debt instruments	5,677	5,425
Other	<u>6,414</u>	<u>5,353</u>
	<u>14,246</u>	<u>12,599</u>

The pension scheme has not invested in any of the Company's own financial instruments or in properties or other assets used by the Company.

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Expense recognised in the Statement of comprehensive income:</b>		
Net interest income / (cost)	-	(202)
Administrative expenses	<u>(122)</u>	<u>(124)</u>
<b>Net income</b>	<u>(122)</u>	<u>(326)</u>

Principal actuarial assumptions

**Tyco Electronics UK Ltd**

**Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)**

**20 Pension and other schemes (continued)**

The principal actuarial assumptions at the balance sheet date are as follows:

	<b>2024</b>	<b>2023</b>
	%	%
Discount rate	5.00	5.55
Long-term rate of return on assets	-	-
Future price inflation: RPI	3.15	3.30
Future price inflation: CPI	2.75	2.90
Rate of salary increase	-	-
Pension increases for in-payment benefits	2.70	2.80
Pension increases for deferred benefits	<u>3.15</u>	<u>3.30</u>
<b><i>Post retirement mortality assumptions</i></b>		
	<b>2024</b>	<b>2023</b>
	Years	Years
Life expectancy for a male member age 65	22.00	22.00
Life expectancy for a female member age 65	24.00	24.00
Life expectancy for a male member age 45	23.00	23.00
Life expectancy for a female member age 45	<u>25.00</u>	<u>25.00</u>

**Other pension information**

The amount of other pension costs included in staff costs is reconciled as follows:

	<b>2024</b>	<b>2023</b>
	£ 000	£ 000
Administrative costs relating to defined benefit schemes	1,553	1,363
Contributions to defined contribution schemes	<u>6,693</u>	<u>6,721</u>
<b>Other pension costs total</b>	<u><b>8,246</b></u>	<u><b>8,084</b></u>

## Tyco Electronics UK Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 21 Share capital

##### Allotted, called up and fully paid shares

	2024		2023	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	13,861	13,861	13,861	13,861
Preference shares of £0 (2023 - £1) each	-	-	32,300	32,300
Redeemable preference shares presented as a liability of £0 (2023 - £1) each	-	-	(3,338)	(3,338)
	13,861	13,861	42,823	42,823

The redeemable preference shares are presented as a liability (see note 19) and accordingly are excluded from called-up share capital in the Balance sheet.

The Company may redeem any of the redeemable preference shares at any time, on giving three months' notice. All the redeemable preference shares outstanding on 31 December 2023 must be redeemed on that date, subject to any statutory provisions affecting the redemption. No premium is payable on the redeemable preference shares currently allotted and paid up.

#### 22 Reserves

##### Share premium account

The share premium account reserve contains the premium arising on issue of shares.

##### Other reserves

Capital reserves contain capital contributions arising from share-based payments.

##### Profit and loss account

The profit and loss reserve contains cumulative profits or losses, net of dividends paid and other

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Retained earnings £ 000	Total £ 000
Remeasurement gain/loss on defined benefit pension schemes	3,591	3,591

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Retained earnings £ 000	Total £ 000
Remeasurement gain/loss on defined benefit pension schemes	(9,422)	(9,422)

## Tyco Electronics UK Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 23 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2024	2023
	£ 000	£ 000
Not later than one year	1,371	1,198
Later than one year and not later than five years	1,751	1,388
Later than five years	1,582	1,617
	<u>4,704</u>	<u>4,203</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £Nil (2023 - £Nil).

#### 24 Share-based payments

The ultimate holding company, TE Connectivity Ltd., operates a number of share incentive schemes for employees of the group that it heads. Information relating to these schemes is set out below. Amounts expressed in \$ are United States dollars.

##### Stock option scheme

The stock option scheme is open to employees at a defined level of seniority and to others by special nomination. Options are exercisable at the closing price of the shares on the date of grant. The vesting period is spread over four years, with 25% of the award vesting on each anniversary of the grant. The options expire if they are not exercised within 10 years of the grant and they are forfeited except in certain circumstances if the employee leaves the group before the options vest.

##### Restricted unit awards scheme

The restricted unit awards scheme is open to employees at a defined seniority level and to others by special nomination. The award entitles the recipient to a specified number of shares. The vesting period is spread over four years, with 25% of the award vesting on each anniversary of the grant. The restricted units are forfeited except in certain circumstances if the employee leaves the group before the units vest.

##### Performance unit awards scheme

The performance unit awards scheme is open to employees at a defined seniority level and to others by special nomination. The award entitles the recipient to a number of shares, determined by attainment of performance criteria set at the time of grant. The range of earnings may be 0-200% of the units originally granted. Units generally vest three years after the date of grant. Unvested units are forfeited except in certain circumstances if the employee leaves the group before the end of the vesting period.

##### Save As You Earn scheme

The Save As You Earn scheme is open to all employees of the Company within the UK. The scheme grants participating employees the option to purchase shares with funds that have accumulated from regular monthly contributions over a three-year period. The price of the share options is fixed from the outset of the scheme, at 85% of the average share price on the day on which the options are valued. Options are forfeited except in certain circumstances if the employee leaves the group during the three year period, but the contributions are returned.

## Tyco Electronics UK Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 24 Share-based payments (continued)

##### Amounts charged to Statement of comprehensive income

The total charge for the year relating to equity-settled share-based payment transactions was as follows:

	2024	2023
	£ 000	£ 000
Stock option scheme	42	25
Restricted unit awards scheme	801	858
Save As You Earn scheme	688	494
	<u>1,531</u>	<u>1,377</u>

#### 25 Commitments

##### Capital commitments

The total amount contracted for but not provided in the financial statements was £2,261,000 (2023 - £3,009,000).

#### 26 Contingent liabilities

At 30 September 2024, the company had given guarantees to HM Revenue and Customs in respect of duty deferment to the sum of £1.1m (2023: £1.1m) and also guarantees to HM Customs and Excise in respect of duty deferment of £100k (2023: £100k).

#### 27 Related party transactions

The Company has availed of the exemption under FRS 102 (Section 33) - Related Party Transactions from disclosure of inter-group related party transactions.

#### 28 Parent and ultimate parent undertaking

The Company's immediate parent is Tyco Electronics UK Holdings Ltd, incorporated in United Kingdom.

The ultimate parent is TE Connectivity Public Limited Company, incorporated in Ireland.

The most senior parent entity producing publicly available financial statements is TE Connectivity Public Limited Company. These financial statements are available upon request from Company Secretary, Parkmore Business Park West, Parkmore, Ballybrit, Galway, H91VN2T, Ireland