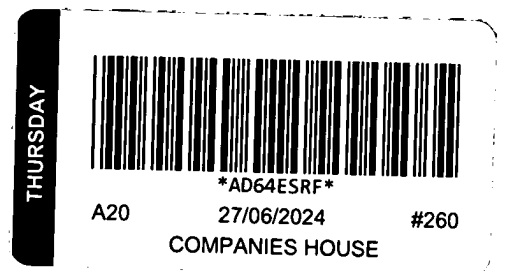


Registration number: 00550926

Tyco Electronics UK Ltd

Annual Report and Financial Statements
for the Year Ended 30 September 2023



Tyco Electronics UK Ltd

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Tyco Electronics UK Ltd

Company Information

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

Tyco Electronics UK Ltd

Strategic Report for the Year Ended 30 September 2023

The Directors present their strategic report for the year ended 30 September 2023.

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:

- To move the automotive laboratory to Morocco resulting in 21 redundancies
- To transfer £20.5m into the pension Escrow account to be used by the pension scheme to address the pension deficit
- Following a serious industrial accident in Swindon, to accept the findings of the investigation and implement all recommended actions

Tyco Electronics UK Ltd

Strategic Report for the Year Ended 30 September 2023 (continued)

Fair review of the business

The Sales KPI reflects that the Company has recovered from the effect of the pandemic, in particular for the business unit for Aerospace, defence, oil and gas (part of the Industrial unit); sales have increased in 2022 primarily as a result of increase in the market for industrial equipment, along with recovery in the commercial aerospace market. This has been offset by a smaller increase in operating margin, through improved and leaner manufacturing productivity offsetting the supply chain disruptions and inflationary cost pressures. The improvements seen in Sales and 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:

	2023	2022
Change in turnover: year-on-year change, as a percentage	6.7%	19.3%
Operating margin: as a percentage of turnover	6%	7.62%
Return on capital employed: as a percentage of average net assets	4.2%	4.53%

Tyco Electronics UK Ltd

Strategic Report for the Year Ended 30 September 2023 (continued)

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.

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 2023 should be impaired by £Nil (2022: £Nil).

Impact of Brexit related risks

The decision of the UK to leave the European Union has inevitably led to a period of uncertainty for businesses and the wider economy.

TE as a group will continue to explore any potential implications of UK exit from the EU, but concludes currently the risk is determined as not material. The group will continue to carefully monitor developments in this area.

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.

Tyco Electronics UK Ltd

Strategic Report for the Year Ended 30 September 2023 (continued)

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\$2.4 billion (2022: US\$1.81 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.

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 2022 to 30 September 2023, 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 Bath site lease ended in January 2022 when the building was evacuated and closed in February 2022, but the gross internal areas was not closed out and subsequently used for the whole FY21-22 SECR report. This has now been adjusted which has resulted in an increase in the intensity metric of 0.012 tCO₂e/SqM for FY21-22 in this report compared to the figure given in last year's report for the same period.

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 23.

Transport data in FY2023 was reported as mileage and converted into litres of fuel using the DEFRA tables to calculate average miles per litre and this conversion applied.

Tyco Electronics UK Ltd

Strategic Report for the Year Ended 30 September 2023 (continued)

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. The project started in our last financial year to replace lighting with LED continued on the Hastings site. Other projects undertaken in this financial year included:

Replacement compressors at Swindon and Witham with the energy saving at Witham being estimated to be approximately 57,000kWh per annum.

Swindon undertook several projects to reduced water loss, which included repairing a leak in the Recirculating Cooling Water system used in the Compounding plant along with a study of the Air Blast Chillers to examine their efficiency and to recycle their water, resulting in a water saving of approximately 744m³ per annum.

Tyco Electronics UK Ltd Energy Consumption and associated CO2 emissions	2023	2022
Consumption		
Total Energy consumption (electricity) (kWh)	21,156,119	22,489,331
Total Energy consumption (gas) (kWh)	11,273,574	10,457,950
Total vehicle fuel consumption (Litres)	807,649	797,355
Energy consumption used to calculate emissions	<u>33,237,342</u>	<u>33,744,636</u>
Emissions (Scope 1 & 2)		
Combustion of fuel - gas (Scope 1) (TCO2e)	2,062	1,909
Emissions from combustion of fuel for transport purposes (Scope 1) (TCO2e)	44	48
Electricity purchased for own use - company owned (Scope 2) (TCO2e)	<u>4,381</u>	<u>4,349</u>
Total Annual Gross Emissions	<u>6,487</u>	<u>6,306</u>
Emissions (Scope 3)		
Emissions from combustion of fuel for Business travel purposes (Scope 3) (TCO2e)	<u>138</u>	<u>139</u>
Annual GHG intensity measure (TCO2/SQM)		
GHG emissions TCO2e/sqm	0.11	0.105

Streamline Energy and Carbon Reporting Disclosure

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

Tonnes CO2e	2022-2023	2020-2022	Variance location based	2022-2023	2020-2022	Variance market based
	location based	location based		market based	market based	
Scope 1 (Fuel combustion in buildings)	2,062	1,909	8.01%	2,062	1,909	8.01%
Scope 2 (Electricity)	4,381	4,349	.74%	4,381	4,349	.74%

Tyco Electronics UK Ltd

Strategic Report for the Year Ended 30 September 2023 (continued)

Company's chosen intensity metric: tCO₂e/SqM:

	2022-2023	2020-2022	Variance	2022-2023	2020-2022	Variance
	location based	location based	location based	market based	market based	market based
Emissions reported per unit of throughput	0.109	0.095	14.74%	0.109	0.095	14.74%

Scope 3 Global GHG emission data for period:

	2022-2023	2021-2022	Variance
Emissions from business travel (air, rail and vehicles)	138	139	-72%

Underlying global energy data for the period:

	2022-2023	2021-2022	Variance
Electricity	21,156.119	22,489,331	-5.93%
Natural Gas	11,273.574	10,457.950	7.80%
Transport Fuel	807.650	797,354	1.29%

Tyco Electronics UK Ltd

Strategic Report for the Year Ended 30 September 2023 (continued)

Variations

Reporting category	Unit	FY2023 Report	FY2022 Report	Variance	Comments
		Year Ending: Sep-2022	Year Ending: Sep-2022		
Energy consumption used to calculate emissions	kWh	33,744,635	33,744,635	-%	
Electricity	kWh	22,489,331	22,489,331	-%	
Natural gas	kWh	10,457,950	10,457,950	-%	
Transport fuels	Diesel (B3)	319,122	319,122	-%	
Transport fuels	Petrol (S3)	273,366	273,366	-%	
Transport fuels	Diesel (S1)	72,077	72,077	-%	
Transport fuels	Petrol (S1)	132,790	132,790	-%	
Emissions from combustion of gas (Scope 1)	kgCO ₂ e	1,909	1,909	-%	
Emissions from combustion of fuel for transport purposes (Scope 1)	kgCO ₂ e	48	48	-%	
Emissions from purchased electricity (Scope 2, location-based)		4,349	4,349	-%	
Emissions from combustion of fuel for transport purposes (Scope 3)	kgCO ₂ e	139	139	-%	
Total gross tCO ₂ e based on above		6,306	6,306	-%	
Intensity ratio: gross tCO ₂ e/SqM		0.105	0.093	13%	Change of floor area

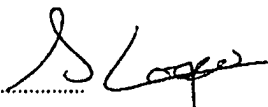
Variations

Explanations

Change of Gross Internal area

The Bath site floor area was included for the whole of FY21-22, but the site lease expired and was vacated in January 2022 and closed in February 2022. This change has been reflected in this report which has impacted the intensity metric by increasing it by 0.012 tCO₂e/Sqm.

Approved and authorised by the Board on 27 June 2024 and signed on its behalf by:

.....

 S C Cooper
 Director

Tyco Electronics UK Ltd

Directors' Report for the Year Ended 30 September 2023

The Directors present their report and the financial statements for the year ended 30 September 2023.

Results and dividends

The profit for the year, after taxation, amounted to £16,585,000 (2022 - £12,876,000).

An interim dividend of £- (2022 - £15,000,000) was paid. The Directors do not propose a final dividend (2022 - £ 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)

The following director was appointed after the year end:

Sam Denney (appointed 1 May 2024)

Financial instruments

Objectives and policies

Tyco Electronics UK Ltd is integrated with TE Connectivity Ltd.'s liquidity management system. Cash and cash equivalents held in TE Connectivity Ltd.'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 Ltd.'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 Ltd.'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 Ltd.'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 Ltd. 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 Ltd. 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 2023 (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 19.

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

Approved and authorised by the Board on 27 June 2024 and signed on its behalf by:



.....
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 2023, 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 2023 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 11], 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. 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

27 June 2024

Tyco Electronics UK Ltd

Profit and Loss Account for the Year Ended 30 September 2023

	Note	2023 £ 000	2022 £ 000
Turnover	3	218,382	204,748
Cost of sales		<u>(155,894)</u>	<u>(159,841)</u>
Gross profit		62,488	44,907
Distribution costs		(4,585)	(2,996)
Administrative expenses		(44,851)	(26,308)
Other operating income	4	<u>4</u>	<u>4</u>
Operating profit	5	<u>13,056</u>	<u>15,607</u>
Other interest receivable and similar income	6	9,020	1,313
Interest payable and similar expenses	7	<u>(1,601)</u>	<u>(1,661)</u>
		<u>7,419</u>	<u>(348)</u>
Profit before tax		20,475	15,259
Tax on profit	11	<u>(3,890)</u>	<u>(2,382)</u>
Profit for the financial year		<u>16,585</u>	<u>12,877</u>

The above results were derived from continuing operations.

The notes on pages 19 to 43 form an integral part of these financial statements.

Tyco Electronics UK Ltd

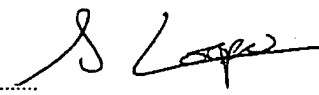
Statement of Comprehensive Income for the Year Ended 30 September 2023

	2023	2022
	£ 000	£ 000
Profit for the year	16,585	12,877
Remeasurement loss on defined benefit pension schemes	<u>(9,422)</u>	<u>(13,983)</u>
Total comprehensive income for the year	<u>7,163</u>	<u>(1,106)</u>

Tyco Electronics UK Ltd
(Registration number: 00550926)
Balance Sheet as at 30 September 2023

	Note	2023 £ 000	2022 £ 000 Restated
Fixed assets			
Tangible assets	13	27,795	27,346
Pension Asset	16	<u>23,468</u>	<u>15,460</u>
		<u>51,263</u>	<u>42,806</u>
Current assets			
Stocks	15	45,829	34,560
Debtors	16	290,470	302,985
Cash at bank and in hand		<u>9</u>	<u>28</u>
		336,308	337,573
Creditors: Amounts falling due within one year	19	<u>(68,067)</u>	<u>(36,220)</u>
Net current assets		<u>268,241</u>	<u>301,353</u>
Total assets less current liabilities		319,504	344,159
Creditors: Amounts falling due after more than one year	19	-	(29,229)
Deferred tax		<u>932</u>	<u>(1,739)</u>
Net assets excluding pension asset/(liability)		320,436	313,191
Pension liability	20	<u>(7,606)</u>	<u>(8,018)</u>
Net assets		<u>312,830</u>	<u>305,173</u>
Capital and reserves			
Called up share capital		42,824	42,824
Capital contribution reserve	22	5,501	5,007
Retained earnings	22	<u>264,505</u>	<u>257,342</u>
Shareholders' funds		<u>312,830</u>	<u>305,173</u>

Approved and authorised by the Board on 27 June 2024 and signed on its behalf by:



.....
S C Cooper
Director

Tyco Electronics UK Ltd

Statement of Changes in Equity for the Year Ended 30 September 2023

	Share capital £ 000	Capital contribution reserve £ 000	Retained earnings £ 000	Total £ 000
At 1 October 2022	42,824	5,007	257,342	305,173
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>264,505</u>	<u>312,830</u>
	Share capital £ 000	Capital contribution reserve £ 000	Retained earnings £ 000	Total £ 000
At 1 October 2021	42,824	4,524	273,448	320,796
Profit for the year	-	-	12,877	12,877
Other comprehensive income	-	-	(13,983)	(13,983)
Total comprehensive income	-	-	(1,106)	(1,106)
Dividends	-	-	(15,000)	(15,000)
Share-based payment transactions	-	483	-	483
At 30 September 2022	<u>42,824</u>	<u>5,007</u>	<u>257,342</u>	<u>305,173</u>

Tyco Electronics UK Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023

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 27 June 2024.

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 20)

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 2023 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 2023 (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 2020, the Company had funds invested in the cash pool amounting to £241m. During the year, the global free cash flow of the worldwide group was US\$2.4 billion (2022: US\$ 1.81 billion).

The Director have reviewed the potential impact of Covid-19 and 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.

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 2023 (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.

Research and development

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

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 2023 (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 2023 (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 2023 (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 25. 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 2023 (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 2023 (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:

	2023 £ 000	2022 £ 000
Industrial solutions	197,462	178,865
Transportation solutions	45	4,648
Communication solutions	20,875	21,235
	<u>218,382</u>	<u>204,748</u>

	2023 £ 000	2022 £ 000
United Kingdom	161,332	153,375
Rest of Europe	13,268	11,321
Rest of the world	38,670	36,599
North America	5,112	3,453
	<u>218,382</u>	<u>204,748</u>

4 Other operating income

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

	2023 £ 000	2022 £ 000
Sub lease rental income	<u>4</u>	<u>4</u>

Tyco Electronics UK Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

5 Operating profit

Arrived at after charging/(crediting)

	2023	2022
	£ 000	£ 000
Depreciation of tangible fixed assets	4,534	4,716
Write down of tangible fixed assets	550	73
Loss/(gain) on disposal of tangible fixed assets	1	(85)
Operating leases - land	560	1,048
Operating leases - plant	565	865
Recharge of expenses to related undertaking	-	(27,200)
Foreign exchange losses	165	260
Severance costs	3,707	3,550
Impairment of stock recognised as an expense	2,167	2,094
Reversal of impairment of stock	<u>2,931</u>	<u>1,405</u>

6 Other interest receivable and similar income

	2023	2022
	£ 000	£ 000
Interest receivable from group companies	<u>9,020</u>	<u>1,313</u>

7 Interest payable and similar expenses

	2023	2022
	£ 000	£ 000
Unwinding of discount on redeemable preference shares	2,417	2,232
Net interest on net defined benefit liability	(816)	(573)
Interest payable on loans from group undertakings	-	2
	<u>1,601</u>	<u>1,661</u>

Tyco Electronics UK Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

8 Staff costs

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

	2023	2022
	£ 000	£ 000
		Restated
Wages and salaries	59,289	53,362
Social security costs	5,971	5,521
Pension costs, defined contribution scheme	6,721	5,975
Pension costs, defined benefit scheme	1,363	1,363
Redundancy costs	3,540	3,549
Share-based payment expenses	1,377	1,301
	<u>78,261</u>	<u>71,071</u>

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

	2023	2022
	No.	No.
Production	1,096	968
Administration and support	96	83
Sales	25	18
	<u>1,217</u>	<u>1,069</u>

9 Directors' remuneration

The Directors' remuneration for the year was as follows:

	2023	2022
	£ 000	£ 000
Remuneration	509	535
Company contributions to defined contribution plans	28	27
	<u>537</u>	<u>562</u>

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

	2023	2022
	No.	No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>3</u>

In respect of the highest paid Director:

	2023	2022
	£ 000	£ 000
Remuneration	265	285
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 2023 (continued)

10 Auditors' remuneration

	2023	2022
	£ 000	£ 000
	2023	2022
	£ 000	£ 000
Auditor's remuneration for audit services	135	153
Auditor's remuneration for non-audit services	3	13
	138	166

Auditor's remuneration for audit services includes fees amounting to £15,000 (2022: £21,888), borne on behalf of certain other subsidiaries or affiliated undertakings. Auditor's remuneration for non audit services includes fees amounting to £6,180 for prior year, borne on behalf of certain other subsidiaries or affiliated undertakings.

11 Taxation

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

	2023	2022
	£ 000	£ 000
Current taxation		
UK corporation tax	3,494	2,189
Deferred taxation		
Arising from origination and reversal of timing differences	396	193
Tax expense in the income statement	3,890	2,382

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2022 - lower than the standard rate of corporation tax in the UK) of 22% (2022 - 19%).

The differences are reconciled below:

	2023	2022
	£ 000	£ 000
Profit before tax	20,475	15,259
Corporation tax at standard rate	4,505	2,899
Effect of expense not deductible in determining taxable profit (tax loss)	1,011	550
UK deferred tax credit relating to changes in tax rates or laws	(31)	(64)
Decrease in UK and foreign current tax from adjustment for prior periods	(1,355)	(937)
Tax decrease from effect of exercise of employee share options	(229)	(65)
Tax decrease arising from overseas tax suffered/expensed	(11)	(1)
Total tax charge	3,890	2,382

Tyco Electronics UK Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

11 Taxation (continued)

Deferred tax

Deferred tax assets and liabilities

	Asset £ 000	Liability £ 000
2023		
Accelerated capital allowances	-	(765)
Pensions	1,901	(742)
Short-term timing differences	538	-
	2,439	(1,507)
2022		
Accelerated capital allowances	-	(472)
Pensions	2,005	(3,865)
Short-term timing differences	593	-
	2,598	(4,337)

12 Intangible assets

	Goodwill £ 000	Total £ 000
Cost or valuation		
At 1 October 2022	67,022	67,022
At 30 September 2023	67,022	67,022
Amortisation		
At 1 October 2022	67,022	67,022
At 30 September 2023	67,022	67,022
Carrying amount		
At 30 September 2023	-	-
At 30 September 2022	-	-

Tyco Electronics UK Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

13 Tangible assets

	Land and buildings £ 000	Furniture, fittings and equipment £ 000	Total £ 000
Cost or valuation			
At 1 October 2022	34,668	80,194	114,862
Additions	872	5,917	6,789
Transfers intragroup	-	(1,784)	(1,784)
Reclassification	(212)	212	-
Disposals	(577)	(4,861)	(5,438)
At 30 September 2023	<u>34,751</u>	<u>79,678</u>	<u>114,429</u>
Depreciation			
At 1 October 2022	27,664	59,852	87,516
Charge for the year	807	3,726	4,533
Eliminated on disposal	(397)	(4,531)	(4,928)
Impairment	-	42	42
Reclassification	(163)	163	-
Transfers intragroup	-	(529)	(529)
At 30 September 2023	<u>27,911</u>	<u>58,723</u>	<u>86,634</u>
Carrying amount			
At 30 September 2023	<u>6,840</u>	<u>20,955</u>	<u>27,795</u>
At 30 September 2022	<u>7,004</u>	<u>20,342</u>	<u>27,346</u>

Included within the net book value of land and buildings above is £6,390,000 (2022 - £6,829,000) in respect of freehold land and buildings and £450,000 (2022 - £175,000) in respect of long leasehold land and buildings.

Tyco Electronics UK Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

14 Investments

Subsidiaries	£ 000
Cost or valuation	
At 1 October 2022	<u>78,689</u>
At 30 September 2023	<u>78,689</u>
Provision	
At 1 October 2022	<u>78,689</u>
At 30 September 2023	<u>78,689</u>
Carrying amount	
At 30 September 2023	<u>-</u>
At 30 September 2022	<u>-</u>
Other fixed asset investments	£ 000
Cost	
At 1 October 2022	<u>1,012</u>
At 30 September 2023	<u>1,012</u>
Provision	
At 1 October 2022	<u>1,012</u>
At 30 September 2023	<u>1,012</u>
Carrying amount	
At 30 September 2023	<u>-</u>
At 30 September 2022	<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:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2023	2022
Subsidiary undertakings				
Critchley Group Limited	UK	Ordinary	100%	100%

Tyco Electronics UK Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

14 Investments (continued)

Subsidiary undertakings

Critchley Group Limited

The principal activity of Critchley Group Limited is Inactive.

15 Stocks

	2023	2022
	£ 000	£ 000
Raw materials and consumables	10,511	10,949
Work in progress	6,771	4,197
Finished goods and goods for resale	28,547	19,414
	<u>45,829</u>	<u>34,560</u>

16 Debtors

		2023	2022
		£ 000	£ 000
Current	Note		Restated
Trade debtors		4,411	9,614
Amounts owed by group undertakings	28	284,389	290,957
Prepayments		1,525	1,249
Accrued income		145	117
Income tax asset	11	-	1,048
		<u>290,470</u>	<u>302,985</u>
Non-current		2023	2022
		£ 000	£ 000
Pension assets		<u>23,468</u>	<u>15,460</u>

17 Amounts owed by group undertakings

	2023	2022
	£ 000	£ 000
Loan accounts interest-bearing cash pooling	242,300	251,241
	<u>242,300</u>	<u>251,241</u>
Trade accounts	42,089	39,716
	<u>284,389</u>	<u>290,957</u>

Tyco Electronics UK Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

17 Amounts owed by group undertakings (continued)

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.

18 Cash and cash equivalents

	2023 £ 000	2022 £ 000
Cash at bank	9	28

19 Creditors

	Note	2023 £ 000	2022 £ 000 Restated
Due within one year			
Trade creditors		15,805	15,480
Amounts owed to group undertakings	28	3,350	5,067
Social security and other taxes		5,357	5,371
Accruals		11,126	10,302
Income tax liability	11	783	-
Redeemable preference shares presented as liability		31,646	-
		68,067	36,220
Due after one year			
Redeemable preference shares presented as liability	23	-	29,229

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 £6,721,000 (2022 - £5,975,000).

Defined benefit pension schemes

All schemes

The amounts recognised in the balance sheet are as follows:

Tyco Electronics UK Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

20 Pension and other schemes (continued)

	2023	2022
	£ 000	£ 000
Fair value of scheme assets	392,978	433,022
Present value of defined benefit obligation	<u>(374,538)</u>	<u>(421,977)</u>
	18,440	11,045
Minimum funding requirement at start of period	(3,603)	(3,625)
Current year movement	<u>1,025</u>	<u>22</u>
Defined benefit pension scheme surplus	<u>15,862</u>	<u>7,442</u>

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

	2023	2022
	£ 000	£ 000
Tyco Electronics UK Pension Plan	23,468	15,460
Deutsch Retirement Benefits Plan	<u>(7,606)</u>	<u>(8,018)</u>
	<u>15,862</u>	<u>7,442</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 £1,018,000 (2022 - £659,000).

The total cost relating to defined benefit schemes for the year included in the cost of an asset was £1,239,000 (2022 - £1,248,000).

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

	2023	2022
	£ 000	£ 000
Fair value of scheme assets	380,379	418,201
Present value of defined benefit obligation	<u>(356,911)</u>	<u>(402,741)</u>
Defined benefit pension scheme surplus	<u>23,468</u>	<u>15,460</u>

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 2023 (continued)

20 Pension and other schemes (continued)

	2023	2022
	£ 000	£ 000
Present value at start of year	402,741	612,166
Interest cost	19,974	11,698
Actuarial gains and losses	(43,600)	(196,570)
Benefits paid	<u>(22,204)</u>	<u>(24,553)</u>
Present value at end of year	<u>356,911</u>	<u>402,741</u>

Fair value of scheme assets

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

	2023	2022
	£ 000	£ 000
Fair value at start of year	418,201	646,579
Interest income	20,992	12,357
Actuarial gains and losses	(55,871)	(214,934)
Employer contributions	20,500	-
Benefits paid	(22,204)	(24,553)
Administrative expenses	<u>(1,239)</u>	<u>(1,248)</u>
Fair value at end of year	<u>380,379</u>	<u>418,201</u>

Analysis of assets

The major categories of scheme assets are as follows:

	2023	2022
	£ 000	£ 000
Equity instruments	126,666	118,769
Debt instruments	204,264	138,007
Other	<u>49,449</u>	<u>161,425</u>
	<u>380,379</u>	<u>418,201</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.

	2023	2022
	£ 000	£ 000
Expense recognised in the Statement of comprehensive income:		
Net interest income / (cost)	1,018	659
Administrative expenses	<u>(1,239)</u>	<u>(1,248)</u>
Net income	<u>(221)</u>	<u>(589)</u>

Principal actuarial assumptions

Tyco Electronics UK Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

20 Pension and other schemes (continued)

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

	2023	2022
	%	%
Discount rate	5.55	5.10
Long-term rate of return on assets	-	-
Future price inflation: RPI	3.30	3.55
Future price inflation: CPI	2.90	3.20
Rate of salary increase	-	-
Pension increases for in-payment benefits	1.95	2.20
Pension increases for deferred benefits	<u>2.50</u>	<u>2.50</u>
Post retirement mortality assumptions		
	2023	2022
	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 50	23.00	23.00
Life expectancy for a female member age 50	<u>25.00</u>	<u>25.00</u>

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 £203,000 (2022 - £86,000).

The total cost relating to defined benefit schemes for the year included in the cost of an asset was £124,000 (2022 - £115,000).

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

	2023	2022
	£ 000	£ 000
Fair value of scheme assets	12,599	14,821
Present value of defined benefit obligation	<u>(17,627)</u>	<u>(19,236)</u>
	(5,028)	(4,415)
Minimum funding requirement at start of period	(3,603)	(3,625)
Current year movement	<u>1,025</u>	<u>22</u>
Defined benefit pension scheme deficit	<u>(7,606)</u>	<u>(8,018)</u>

Tyco Electronics UK Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

20 Pension and other schemes (continued)

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2023	2022
	£ 000	£ 000
Present value at start of year	19,236	26,908
Interest cost	954	513
Actuarial gains and losses	(1,490)	(6,943)
Benefits paid	(1,073)	(1,242)
Present value at end of year	<u>17,627</u>	<u>19,236</u>

Fair value of scheme assets

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

	2023	2022
	£ 000	£ 000
Fair value at start of year	14,821	22,097
Interest income	751	426
Actuarial gains and losses	(2,795)	(7,248)
Employer contributions	1,019	903
Benefits paid	(1,073)	(1,242)
Administrative expenses	(124)	(115)
Fair value at end of year	<u>12,599</u>	<u>14,821</u>

Analysis of assets

The major categories of scheme assets are as follows:

	2023	2022
	£ 000	£ 000
Equity instruments	1,821	2,254
Debt instruments	5,425	5,359
Other	5,353	7,208
	<u>12,599</u>	<u>14,821</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.

	2023	2022
	£ 000	£ 000
Expense recognised in the Statement of comprehensive income:		
Net interest income / (cost)	(202)	(86)
Administrative expenses	(124)	(115)
Net income	<u>(326)</u>	<u>(201)</u>

Tyco Electronics UK Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

20 Pension and other schemes (continued)

Principal actuarial assumptions

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

	2023	2022
	%	%
Discount rate	5.55	5.10
Long-term rate of return on assets	-	-
Future price inflation: RPI	3.30	3.55
Future price inflation: CPI	2.90	3.20
Rate of salary increase	-	-
Pension increases for in-payment benefits	2.80	3.10
Pension increases for deferred benefits	<u>3.30</u>	<u>3.55</u>

Post retirement mortality assumptions

	2023	2022
	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	24.00
Life expectancy for a female member age 45	<u>25.00</u>	<u>26.00</u>

Other pension information

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

	2023	2022
	£ 000	£ 000 Restated
Administrative costs relating to defined benefit schemes	1,363	1,363
Contributions to defined contribution schemes	<u>6,721</u>	<u>5,975</u>
Other pension costs total	<u>8,084</u>	<u>7,338</u>

Tyco Electronics UK Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

21 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	13,861	13,861	13,861	13,861
Preference shares of £1 each	32,300	32,300	32,300	32,300
Redeemable preference shares presented as a liability of £1 each	<u>(3,338)</u>	<u>(3,338)</u>	<u>(3,338)</u>	<u>(3,338)</u>
	<u>42,823</u>	<u>42,823</u>	<u>42,823</u>	<u>42,823</u>

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	<u>(9,422)</u>	<u>(9,422)</u>

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	<u>(13,983)</u>	<u>(13,983)</u>

Tyco Electronics UK Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

23 Loans and borrowings

	2023	2022
	£ 000	£ 000
Non-current loans and borrowings		
Redeemable preference shares presented as a liability	-	29,229

The redeemable preference shares have a redemption date of 31 December 2023. This liability is now presented under Creditors < 1 year.

24 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2023	2022
	£ 000	£ 000
Not later than one year	1,198	1,214
Later than one year and not later than five years	1,388	1,615
Later than five years	1,617	1,476
	4,203	4,305

The amount of non-cancellable operating lease payments recognised as an expense during the year was £Nil (2022 - £Nil).

25 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.

Tyco Electronics UK Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

25 Share-based payments (continued)

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.

Amounts charged to Statement of comprehensive income

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

	2023	2022
	£ 000	£ 000
Stock option scheme	25	34
Restricted unit awards scheme	858	955
Performance awards scheme	-	(170)
Save As You Earn scheme	494	482
	<u>1,377</u>	<u>1,301</u>

26 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £3,009,000 (2022 - £2,442,000).

27 Contingent liabilities

At 30 September 2023, the company had given guarantees to HM Revenue and Customs in respect of duty deferment to the sum of £1.1m (2022: £1.1m) and also guarantees to HM Customs and Excise in respect of duty deferment of £100k (2022: £100k).

28 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.

Tyco Electronics UK Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

29 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 Ltd, incorporated in Switzerland.

The most senior parent entity producing publicly available financial statements is TE Connectivity Ltd. These financial statements are available upon request from Company Secretary, Mühlenstrasse 26, 8200 Schaffhausen, Switzerland

30 Non adjusting events after the financial period

Notice was given by the Company of its intention to redeem 32,300,000 £1 preference shares held by the Shareholder, Tyco Electronics UK Holdings Ltd. On the redemption date of 30 April 2024, £32,300,000 was paid to Tyco Electronics UK Holdings Ltd and the share certificate was automatically cancelled.