2025 IRISH STATUTORY ACCOUNTS

TE CONNECTIVITY PLC

DIRECTORS’ REPORT AND FINANCIAL STATEMENTS

For the Fiscal Year Ended September 26, 2025

Company Registration Number: 571909

As an Irish-domiciled company, we are required to produce Irish statutory accounts prepared under applicable Irish company law, to be filed with the Irish Companies Registration Office and made available to shareholders in advance of the Annual General Meeting. These Irish statutory accounts are in addition to our financial statements prepared under applicable United States ("U.S.") securities laws, filed with the Securities and Exchange Commission on Form 10-K.

TE CONNECTIVITY PLC

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SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

We have made forward-looking statements in this report that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include, among others, the information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, acquisitions, divestitures, the effects of competition, and the effects of future legislation or regulations. Forward-looking statements also include statements addressing our environmental, social, governance, and sustainability plans and goals. Such statements are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "anticipate," "aspire," "estimate," "predict," "potential," "goal," "target," "continue," "may," and "should," or the negative of these terms or similar expressions.

Forward-looking statements involve risks, uncertainties, and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. Investors should not place undue reliance on any forward-looking statements. We do not have any intention or obligation to update forward-looking statements after we file this report except as required by law.

The risk factors discussed in "Principal Risks and Uncertainties" and other risks described in this report could cause our results to differ materially from those expressed in forward-looking statements. There may be other risks and uncertainties that we are unable to predict at this time or that we currently do not expect to have a material adverse effect on our business.

TE CONNECTIVITY PLC

DIRECTORS' REPORT

The Board of Directors are pleased to present their Directors' Report, the audited consolidated financial statements of TE Connectivity plc and its subsidiaries (which we may refer to as the "Company," "we," "us," "our," the "Group," or similar terminology), and the audited entity financial statements of TE Connectivity plc (the "Parent Company") for the fiscal year ended September 26, 2025 ("fiscal 2025").

TE Connectivity plc is a public limited company, incorporated and domiciled in Ireland under the Irish Companies Act 2014 ("Companies Act 2014").

The Directors have elected to prepare the Consolidated Financial Statements in accordance with Section 279 of the Companies Act 2014, which provides that a true and fair view of the assets and liabilities, financial position, and profit or loss may be given by preparing the financial statements in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), as defined in Section 279 of the Companies Act 2014, to the extent that the use of those principles in the preparation of the financial statements does not contravene any provision of Part 6 of the Companies Act 2014.

The Directors have elected to prepare the Parent Company Financial Statements in compliance with Financial Reporting Standard ("FRS") 102, *The Financial Reporting Standard Applicable in the UK and Republic of Ireland*, and the Companies Act 2014.

PRINCIPAL ACTIVITIES

General

We are a global industrial technology leader creating a safer, sustainable, productive, and connected future. As a trusted innovation partner, our broad range of connectivity and sensor solutions enable the distribution of power, signal, and data to advance next-generation transportation, energy networks, automated factories, data centers enabling artificial intelligence, and more.

We became an independent, publicly traded company in 2007; however, through our predecessor companies, we trace our foundations in the connectivity business back to 1941.

During fiscal 2024, our Board of Directors and shareholders approved a change in our jurisdiction of incorporation from Switzerland to Ireland. In connection with the change, TE Connectivity Ltd., our former parent entity, entered into a merger agreement with TE Connectivity plc, its then wholly-owned subsidiary and a public limited company incorporated under Irish law. Under the merger agreement, TE Connectivity Ltd. merged with and into TE Connectivity plc, which was the surviving entity, in order to effect our change in jurisdiction of incorporation from Switzerland to Ireland. The merger was completed on September 30, 2024, thereby changing our jurisdiction of incorporation from Switzerland to Ireland. Effective for fiscal 2025, we are organized under the laws of Ireland and the rights of holders of our shares are governed by Irish law and our Irish articles of association. We have not had and do not anticipate any material changes in our operations or financial results as a result of the merger and change in place of incorporation.

We have a 52- or 53-week fiscal year that ends on the last Friday of September. Fiscal 2025, 2024, and 2023 ended on September 26, 2025, September 27, 2024, and September 29, 2023, respectively. Fiscal 2025, 2024, and 2023 were each 52 weeks in length. For fiscal years in which there are 53 weeks, the fourth fiscal quarter includes 14 weeks, with the next occurrence taking place in fiscal 2028.

Segments

Effective for fiscal 2025, we reorganized our management and segments to align the organization around our current strategy. Prior period segment results have been recast to conform to the new segment structure. See additional information regarding our segments in Notes 1 and 20 to the Consolidated Financial Statements.

We now operate through two reportable segments:

- *Transportation Solutions*—The Transportation Solutions segment is a leader in connectivity and sensor technologies. Our products, which must withstand harsh conditions, are used in the automotive, commercial transportation, and sensors markets. The primary products sold by the segment include terminals and connector systems and components, sensors, heat shrink tubing, relays, and application tooling.

- *Industrial Solutions*—The Industrial Solutions segment is a leading supplier of products that connect and distribute power, data, and signals. Our products are used in the digital data networks; automation and connected living; aerospace, defense, and marine; energy; and medical markets. The primary products sold by the segment include terminals and connector systems and components, interventional medical components, heat shrink tubing, relays, wire and cable, and filters.

Geographic Information, Distribution, and Customers

Our business operates in three geographic regions—Asia–Pacific, Europe/Middle East/Africa (“EMEA”), and the Americas—and we sell our products into approximately 130 countries primarily through direct selling efforts to manufacturers. We manufacture and sell a broad portfolio of products to customers in various industries. Our customers include many of the leaders in their respective industries, and our relationships with them typically date back many years.

BUSINESS REVIEW

Summary of Fiscal 2025 Performance

- Our fiscal 2025 net sales increased 8.9% from fiscal 2024 due to sales growth in the Industrial Solutions segment, partially offset by sales declines in the Transportation Solutions segment. Richards Manufacturing Co. (“Richards Manufacturing”), which was acquired in April 2025, contributed net sales of $179 million. On an organic basis, our net sales increased 6.4% in fiscal 2025 as compared to fiscal 2024.

- Our net sales by segment were as follows:

  - *Transportation Solutions*—Our net sales decreased 1.0% in fiscal 2025 due primarily to sales declines in the sensors and commercial transportation end markets.

  - *Industrial Solutions*—Our net sales increased 23.7% in fiscal 2025 as a result of sales growth in the digital data networks; energy; automation and connected living; and aerospace, defense, and marine end markets, partially offset by sales declines in the medical end market.

- We paid cash dividends to shareholders of $2.72 per ordinary share in fiscal 2025.

- Net cash provided by operating activities was $4,139 million in fiscal 2025.

Economic Conditions

Our business and operating results have been and will continue to be affected by worldwide economic conditions. The global economy has been impacted in recent years by supply chain disruptions, inflationary cost pressures, and, most recently, tariff and trade policies. We are monitoring the current environment and its potential effects on our customers and the end markets we serve.

In recent years, we have experienced inflationary cost pressures including increased costs for transportation, energy, and raw materials. However, we have been able to mitigate increased costs and supply chain disruptions through productivity and/or price increases. Also, we have taken and continue to focus on actions to manage costs, including restructuring and other cost reduction initiatives such as reducing discretionary spending and travel. Additionally, we are managing our capital resources and monitoring capital availability to ensure that we have sufficient resources to fund our future capital needs. See further discussion in “Liquidity and Capital Resources.”

We are actively monitoring developments in tariff and trade policies and the potential impacts on our business. In addition, we are using pricing actions and sourcing changes to largely mitigate the impacts of new tariffs and changes in existing tariff rates.

We continue to monitor military conflicts in certain parts of the world as well as escalating tensions in surrounding countries and associated sanctions. These did not have a significant impact on our business, financial condition, or results of operations during fiscal 2025 and 2024.

Acquisitions

As discussed above, on April 1, 2025, we acquired 100% of Richards Manufacturing, a U.S.-based producer of overhead and underground electrical and gas distribution products, for cash of approximately $2.3 billion, net of cash acquired. The acquired business has been reported as part of the energy business within our Industrial Solutions segment from the date of acquisition.

During fiscal 2025, we acquired two additional businesses for a combined cash purchase price of $321 million, net of cash acquired. The acquired businesses have been reported as part of our Industrial Solutions segment from the date of acquisition.

During the first quarter of fiscal 2024, we acquired approximately 98.7% of the outstanding shares of Schaffner Holding AG ("Schaffner"), a leader in electromagnetic solutions based in Switzerland, for CHF 505.00 per share in cash for a purchase price of CHF 294 million (equivalent to $339 million), net of cash acquired. The acquired business has been reported as part of our Industrial Solutions segment from the date of acquisition. During the third quarter of fiscal 2024, we completed a squeeze-out of the remaining minority shareholders for $5 million and the Schaffner shares were delisted from the SIX Swiss Exchange.

See Note 4 to the Consolidated Financial Statements for additional information regarding acquisitions.

Divestitures

During fiscal 2024, we sold one business for net cash proceeds of $59 million. In connection with the divestiture, we recorded a pre-tax gain on sale of $10 million. Prior to divestiture, the business was reported in our Transportation Solutions segment.

See Note 3 to the Consolidated Financial Statements for additional information regarding divestitures.

Net Sales

The following table presents our net sales and the percentage of total net sales by segment:

	Fiscal			
	2025		2024	
	($ in millions)			
Transportation Solutions	$ 9,388	54 %	$ 9,481	60 %
Industrial Solutions	7,874	46	6,364	40
Total	$ 17,262	100 %	$ 15,845	100 %

The following table provides an analysis of the change in our net sales by segment:

	Change in Net Sales for Fiscal 2025 versus Fiscal 2024					
	Net Sales Growth (Decline)		Organic Net Sales Growth (Decline)		Translation	Acquisitions (Divestiture)
	($ in millions)					
Transportation Solutions	$ (93)	(1.0)%	$ (98)	(1.0)%	$ 17	$ (12)
Industrial Solutions	1,510	23.7	1,116	17.6	34	360
Total	$ 1,417	8.9 %	$ 1,018	6.4 %	$ 51	$ 348

Net sales increased $1,417 million, or 8.9%, in fiscal 2025 as compared to fiscal 2024. The increase in net sales resulted primarily from organic net sales growth of 6.4% and the net positive impact of 2.2% from acquisitions and a divestiture. Richards Manufacturing, which was acquired on April 1, 2025, contributed net sales of $179 million in fiscal 2025. In fiscal 2025, net pricing actions positively affected organic net sales by $51 million.

Net Sales by Geographic Region. Our business operates in three geographic regions—Asia–Pacific, EMEA, and the Americas—and our results of operations are influenced by changes in foreign currency exchange rates. Increases or decreases in the value of the U.S. dollar, compared to other currencies, will directly affect our reported results as we translate those currencies into U.S. dollars at the end of each fiscal period. We sell our products into approximately 130 countries, and approximately 60% of our net sales were invoiced in currencies other than the U.S. dollar in fiscal 2025. The percentage of net sales in fiscal 2025 by major currencies invoiced was as follows:

Currencies	Percentage
U.S. dollar	43 %
Euro	27
Chinese renminbi	20
Japanese yen	4
All others	6
Total	100 %

The following table presents our net sales and the percentage of total net sales by geographic region:

	Fiscal			
	2025		2024	
	($ in millions)			
Asia–Pacific	$ 6,552	38 %	$ 5,367	34 %
EMEA	5,742	33	5,899	37
Americas	4,968	29	4,579	29
Total	$ 17,262	100 %	$ 15,845	100 %

The following table provides an analysis of the change in our net sales by geographic region:

	Change in Net Sales for Fiscal 2025 versus Fiscal 2024					
	Net Sales Growth (Decline)		Organic Net Sales Growth (Decline)		Translation	Acquisitions (Divestiture)
	($ in millions)					
Asia–Pacific	$ 1,185	22.1 %	$ 1,170	21.8 %	$ —	$ 15
EMEA	(157)	(2.7)	(271)	(4.6)	93	21
Americas	389	8.5	119	2.6	(42)	312
Total	$ 1,417	8.9 %	$ 1,018	6.4 %	$ 51	$ 348

Cost of Sales and Gross Margin

The following table presents cost of sales and gross margin information:

	Fiscal		Change
	2025	2024	
	($ in millions)		
Cost of sales	$ 11,183	$ 10,389	$ 794
As a percentage of net sales	64.8 %	65.6 %	
Gross margin	$ 6,079	$ 5,456	$ 623
As a percentage of net sales	35.2 %	34.4 %	

In fiscal 2025, gross margin increased $623 million as compared to fiscal 2024 primarily as a result of higher volume and improved manufacturing productivity.

Operating Expenses

The following table presents operating expense information:

	Fiscal		
	2025	2024	Change
	($ in millions)		
Selling, general, and administrative expenses	$ 1,866	$ 1,732	$ 134
As a percentage of net sales	10.8 %	10.9 %	
Acquisition and integration costs	$ 47	$ 21	$ 26
Restructuring and other charges, net	126	166	(40)

Selling, General, and Administrative Expenses. In fiscal 2025, selling, general, and administrative expenses increased $134 million as compared to fiscal 2024 due primarily to increased selling expenses to support higher sales levels, higher incentive compensation costs, and incremental expenses attributable to recently acquired businesses, partially offset by savings attributable to restructuring actions and the release of reserves associated with trade compliance matters.

Acquisition and Integration Costs. In fiscal 2025, we incurred acquisition and integration costs of $47 million, of which $28 million related to the acquisition of Richards Manufacturing.

Restructuring and Other Charges, Net. We are committed to continuous productivity improvements, and we evaluate opportunities to simplify our global manufacturing footprint, migrate facilities to lower-cost regions, reduce fixed costs, and eliminate excess capacity. These initiatives are designed to help us maintain our competitiveness in the industry, improve our operating leverage, and position us for future growth.

During fiscal 2025 and 2024, we initiated restructuring programs associated with footprint consolidation and cost structure improvements in both of our segments. We incurred net restructuring charges of $113 million and $144 million in fiscal 2025 and 2024, respectively. Annualized cost savings related to actions initiated in fiscal 2025 are expected to be approximately $80 million and are expected to be fully realized by the end of fiscal 2026. Cost savings will be reflected primarily in cost of sales and selling, general, and administrative expenses. For fiscal 2026, we expect total restructuring charges to be approximately $100 million and total spending, which will be funded with cash from operations, to be approximately $100 million.

During fiscal 2024, we recorded a gain on divestiture of $10 million.

During fiscal 2025 and 2024, we incurred costs of $11 million and $20 million, respectively, related to our change in place of incorporation from Switzerland to Ireland. See Note 1 to the Consolidated Financial Statements for additional information regarding the change.

See Note 3 to the Consolidated Financial Statements for additional information regarding net restructuring and other charges.

Operating Income

The following table presents operating income and operating margin information:

	Fiscal		
	2025	2024	Change
	($ in millions)		
Operating income	$ 3,211	$ 2,796	$ 415
Operating margin	18.6 %	17.6 %	

Operating income included the following:

	Fiscal	
	2025	2024
	(in millions)	
Acquisition-related charges:		
Acquisition and integration costs	$ 47	$ 21
Charges associated with the amortization of acquisition-related fair value adjustments	10	—
	57	21
Restructuring and other charges, net	126	166
Taxes (non-income tax) recorded in selling, general, and administrative expenses	—	4
Total	$ 183	$ 191

Excluding the items above, operating income increased $415 million in fiscal 2025 as compared to fiscal 2024 due primarily to higher volume and improved manufacturing productivity.

Non-Operating Items

The following table presents select non-operating information:

	Fiscal		
	2025	2024	Change
	($ in millions)		
Income tax expense (benefit)	$ 1,361	$ (397)	$ 1,758
Effective tax rate	42.5 %	(14.2)%	

Income Taxes. See Note 15 to the Consolidated Financial Statements for discussion of items impacting income tax expense and the effective tax rate.

The Organisation for Economic Co-operation and Development ("OECD") and participating countries continue to enact the 15% global minimum tax. The global minimum tax is a significant structural change to the international taxation framework and more than 50 countries have thus far enacted some or all elements of the tax. Ireland has implemented elements of the OECD's global minimum tax rules, which were effective for us beginning in fiscal 2025. In January 2025, the OECD released new guidance for the global minimum tax rules which impacted the realizability of certain deferred tax assets associated with a ten-year tax credit obtained by a Swiss subsidiary in fiscal 2024. We anticipate further legislative activity and administrative guidance. We continue to closely monitor the evolving global minimum tax framework and assess the implications in the jurisdictions in which we operate.

The valuation allowance for deferred tax assets was $8,821 million and $8,285 million at fiscal year end 2025 and 2024, respectively. See Note 15 to the Consolidated Financial Statements for further information regarding the valuation allowance for deferred tax assets.

As of fiscal year end 2025, certain subsidiaries had approximately $37.7 billion of cumulative undistributed earnings that have been retained indefinitely and reinvested in our global manufacturing operations, including working capital; property, plant, and equipment; intangible assets; and research and development activities. See Note 15 to the Consolidated Financial Statements for additional information regarding undistributed earnings.

Liquidity and Capital Resources

Our ability to fund our future capital needs will be affected by our ongoing ability to generate cash from operations and may be affected by our access to capital markets, money markets, or other sources of funding, as well as the capacity and terms of our financing arrangements. We believe that cash generated from operations and, to the extent necessary, these other sources of potential funding will be sufficient to meet our anticipated capital needs for the foreseeable future, including the repayment of $500 million of 4.50% senior notes and $350 million of 3.70% senior notes, both due in February 2026. Also, we may use funds to acquire strategic businesses or product lines, reduce our outstanding debt, or return cash to shareholders through dividends on our ordinary shares or purchases of our ordinary shares pursuant to our authorized share repurchase program. The cost or availability of future funding may be impacted by financial market conditions. We will continue to monitor financial markets and respond as necessary to changing conditions. We believe that we have sufficient financial resources and liquidity which will enable us to meet our ongoing working capital and other cash flow needs.

Non-GAAP Financial Measure

Organic Net Sales Growth (Decline)

We present organic net sales growth (decline) as we believe it is appropriate for investors to consider this adjusted financial measure in addition to results in accordance with U.S. GAAP. Organic net sales growth (decline) represents net sales growth (decline) (the most comparable U.S. GAAP financial measure) excluding the impact of foreign currency exchange rates, and acquisitions and divestitures that occurred in the preceding twelve months, if any. Organic net sales growth (decline) is a useful measure of our performance because it excludes items that are not completely under management's control, such as the impact of changes in foreign currency exchange rates, and items that do not reflect the underlying growth of the company, such as acquisition and divestiture activity.

Organic net sales growth (decline) provides useful information about our results and the trends of our business. Management uses this measure to monitor and evaluate performance. Also, management uses this measure together with U.S. GAAP financial measures in its decision-making processes related to the operations of our reportable segments and our overall company. It is also a significant component in our incentive compensation plans. We believe that investors benefit from having access to the same financial measures that management uses in evaluating operations. The tables presented above provide reconciliations of organic net sales growth (decline) to net sales growth (decline) calculated in accordance with U.S. GAAP.

Organic net sales growth (decline) is a non-GAAP financial measure and should not be considered a replacement for results in accordance with U.S. GAAP. This non-GAAP financial measure may not be comparable to similarly-titled measures reported by other companies. The primary limitation of this measure is that it excludes the financial impact of items that would otherwise either increase or decrease our reported results. This limitation is best addressed by using organic net sales growth (decline) in combination with net sales growth (decline) to better understand the amounts, character, and impact of any increase or decrease in reported amounts.

RESEARCH AND DEVELOPMENT

We are engaged in both internal and external research and development in an effort to introduce new products to enhance the effectiveness, ease of use, safety, and reliability of our existing products, and to expand the applications for which the use of our products are appropriate. We continually evaluate developing technologies in areas where we may have technological or marketing expertise for possible investment or acquisition.

Research and development expenditures are expensed when incurred and are included in research, development, and engineering expenses on the Consolidated Statement of Operations. Research and development expenses include salaries, direct costs incurred, and building and overhead expenses. See Note 2 to the Consolidated Financial Statements for the amounts expensed in fiscal 2025 and 2024.

FINANCIAL RISK MANAGEMENT

In the normal course of business, our financial position is routinely subject to a variety of risks, including market risks associated with interest rate and foreign currency movements on outstanding debt and non-U.S. dollar denominated assets and liabilities and commodity price movements. We utilize established risk management policies and procedures in executing derivative financial instrument transactions to manage a portion of these risks.

We do not execute transactions or hold derivative financial instruments for trading or speculative purposes. Substantially all counterparties to derivative financial instruments are limited to major financial institutions with at least an A/A2 credit rating. There is no significant concentration of exposures with any one counterparty.

Foreign Currency Exposures

As part of managing the exposure to changes in foreign currency exchange rates, we utilize cross-currency swap contracts and foreign currency forward contracts, a portion of which are designated as cash flow hedges. The objective of these contracts is to minimize impacts to cash flows and profitability due to changes in foreign currency exchange rates on intercompany and other cash transactions. In addition, we utilize cross-currency swap contracts to hedge our net investment in certain foreign operations. A 10% appreciation or depreciation of the underlying currency in our cross-currency swap contracts or foreign currency forward contracts from the fiscal year end 2025 market rates would have changed the unrealized value of our contracts by $594 million. A 10% appreciation or depreciation of the underlying currency in our cross-currency swap contracts or foreign currency forward contracts from the fiscal year end 2024 market rates would have changed the unrealized value of our contracts by $538 million. Such gains or losses on these contracts would generally be offset by the losses or gains on the revaluation or settlement of the underlying transactions.

Interest Rate and Investment Exposures

We issue debt, as needed, to fund our operations and capital requirements. Such borrowings can result in interest rate exposure. To manage the interest rate exposure, we may use interest rate swap contracts to convert a portion of fixed rate debt into variable rate debt. Also, we may utilize forward starting interest rate swap contracts to manage interest rate exposure in periods prior to the anticipated issuance of fixed rate debt. There were no such contracts and no floating debt outstanding at fiscal year end 2025 or 2024.

We also utilize investment swap contracts to manage earnings exposure on certain nonqualified deferred compensation liabilities.

Commodity Exposures

Our worldwide operations and product lines may expose us to risks from fluctuations in commodity prices. To limit the effects of fluctuations in the future market price paid and related volatility in cash flows, we utilize commodity swap contracts designated as cash flow hedges. We continually evaluate the commodity market with respect to our forecasted usage requirements over the next eighteen months and periodically enter into commodity swap contracts to hedge a portion of usage requirements over that period. At fiscal year end 2025, our commodity hedges, which related to expected purchases of gold, silver, copper, and palladium, were in a net gain position of $80 million and had a notional value of $569 million. At fiscal year end 2024, our commodity hedges, which related to expected purchases of gold, silver, copper, and palladium, were in a net gain position of $55 million and had a notional value of $488 million. A 10% appreciation or depreciation of commodity prices from the fiscal year end 2025 prices would have changed the unrealized value of our forward contracts by $65 million. A 10% appreciation or depreciation of commodity prices from the fiscal year end 2024 prices would have changed the unrealized value of our forward contracts by $54 million.

See Note 13 to the Consolidated Financial Statements for additional information regarding financial instruments.

PRINCIPAL RISKS AND UNCERTAINTIES

Our operations and financial results are subject to various risks and uncertainties, including those described below, that could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our securities. These risks are not the only ones facing us. Our business is also subject to general risks that affect many other companies. Additional risks not currently known to us or that we currently believe are immaterial may also impair our business operations, financial condition, and liquidity.

Risks Relating to the Macroeconomic Environment and Our Global Presence

Conditions in global or regional economies, capital and money markets, and banking systems, and cyclical industry demand may adversely affect our results of operations, financial position, and cash flows.

Our business and operating results have been and will continue to be affected by economic conditions regionally or globally, including new or increased tariffs and other barriers to trade, including escalation of trade and tariff tensions between the United States ("U.S."), China, the EU, and other countries, changes to fiscal and monetary policy, inflation, slower growth or recession, higher interest rates, labor disruptions, the cost and availability of consumer and business credit, end demand from consumer and industrial markets, significant bank failures, government shutdowns, and concerns as to sovereign debt levels including credit rating downgrades and defaults on sovereign debt. Any of these economic factors could cause our customers to experience deterioration of their businesses, cash flow, financial condition, and ability to obtain financing. As a result, existing or potential customers may delay or cancel plans to purchase our products and may not be able to fulfill their obligations to us in a timely fashion or in full. Further, our vendors may experience similar problems, which may impact their ability to fulfill our orders or meet agreed service and quality levels. If regional or global economic conditions deteriorate, our results of operations, financial position, and cash flows could be materially adversely affected. Also, deterioration in economic conditions, expectations for future revenue, projected future cash flows, or other factors have triggered and could trigger additional recognition of impairment charges for our goodwill or other long-lived assets. Impairment charges, if any, may be material to our results of operations and financial position.

Foreign currency exchange rates may adversely affect our results.

Our Consolidated Financial Statements are prepared in U.S. dollars; however, a significant portion of our business is conducted outside the U.S. Changes in the relative values of currencies may have a significant effect on our results of operations, financial position, and cash flows.

We are exposed to the effects of changes in foreign currency exchange rates on our costs and revenue. Approximately 60% of our net sales for fiscal 2025 were invoiced in currencies other than the U.S. dollar, and we expect non-U.S. dollar revenue to continue to represent a significant portion of our future net sales. We have elected not to hedge this foreign currency exposure. Therefore, when the U.S. dollar strengthens in relation to the currencies of the countries where we sell our products, such as the euro or Asian currencies, our U.S. dollar reported revenue and income will decrease. Although the value of the U.S. dollar fluctuated in fiscal 2025, in recent years, the strength of the U.S. dollar has generally increased as compared to other currencies, which has had, and may continue to have, an adverse effect on our operating results as reported in U.S. dollars.

We manage certain cash, intercompany, and other balance sheet currency exposures in part by entering into financial derivative contracts. In addition to the risk of non-performance by the counterparty to these contracts, our efforts to manage these risks might not be successful.

We have suffered and could continue to suffer business interruptions, including impacts resulting from pandemics, severe weather events, and natural catastrophic events, including those caused or intensified by climate change, and other macroeconomic factors.

Our operations and those of our suppliers and customers, and the supply chains that support their operations, have been and may be in the future vulnerable to interruption by natural disasters such as hurricanes, earthquakes, tsunamis, typhoons, tornados, or floods, which may be exacerbated by the effects of climate change; other disasters such as fires, explosions, acts of terrorism, or war, including the continuing military conflicts in certain parts of the world; disease or other adverse health developments; or failures of management information or other systems due to internal or external causes. These events could cause some of our operations to suffer from supply chain disruptions and potential delays in fulfilling customer orders or order cancellations altogether, lost business and sales, changing costs or availability of insurance, and/or property damage or harm to our people, each and all of which could have an adverse effect on our business operations, financial condition, and results of operations. In addition, such interruptions could result in a widespread crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could affect demand for our end customers' products. If a business interruption occurs and we are unsuccessful in our continuing efforts to minimize the impact of these events, our business, results of operations, financial position, and cash flows could be materially adversely affected.

We could be adversely affected by a decline in the market value of our pension plans' investment portfolios or a reduction in returns on plan assets.

Concerns about deterioration in the global economy, together with concerns about tariffs, credit, inflation, or deflation, have caused and could continue to cause significant volatility in the price of all securities, including fixed income and equity securities, which has reduced and could further reduce the value of our pension plans' investment portfolios. In addition, the expected returns on plan assets may not be achieved. A decrease in the value of our pension plans' investment portfolios or a reduction in returns on plan assets could require us to significantly increase funding of such obligations, which would have an adverse effect on our results of operations, financial position, and cash flows.

Disruption in credit markets and volatility in equity markets may affect our ability to access sufficient funding.

The global equity markets have been volatile and at times credit markets have been disrupted, which has reduced the availability of investment capital and credit. Downgrades of sovereign debt credit ratings have similarly affected the availability and cost of capital. As a result, we may be unable to access adequate funding to operate and grow our business. Our inability to access adequate funding or to generate sufficient cash from operations may require us to reconsider certain projects and capital expenditures. The extent of any impact will depend on several factors, including our operating cash flows, the duration of tight credit conditions and volatile equity markets, our credit ratings and credit capacity, the cost of financing, and other general economic and business conditions.

Global political, economic, and military instability could negatively affect sales or profitability.

Our workforce; manufacturing, research, administrative, and sales facilities; markets; customers; and suppliers are located throughout the world. As a result, we are exposed to risks that could negatively affect sales or profitability, including:

- changes in global trade policies, including sanctions, tariffs, trade barriers, and trade disputes;
- regulations related to customs and import/export matters;
- variations in lengths of payment cycles and challenges in collecting accounts receivable;
- tax law and regulatory changes, examinations by taxing authorities, changes to the terms of income tax treaties, and difficulties in the tax-efficient repatriation of cash generated or held in a number of jurisdictions;
- employment regulations and local labor conditions, including increases in employment costs, particularly in low-cost regions in which we currently operate;
- difficulties protecting intellectual property;
- instability in economic or political conditions, including elections, sovereign debt levels, government shutdowns, Eurozone uncertainty, inflation, recession, and actual or anticipated military or political conflicts, including the continuing military conflicts in certain parts of the world; and
- the impact of each of the foregoing on our outsourcing and procurement arrangements.

We have sizeable operations in China, including 19 principal manufacturing sites. In addition, approximately 25% of our net sales in fiscal 2025 were made to customers in China. Economic conditions in China have been, and may continue to be, volatile and uncertain. In addition, the legal and regulatory system in China continues to evolve and is subject to change. There also continues to be significant uncertainty about the relationship between the U.S. and China, including with respect to geopolitics, trade policies, treaties, government regulations, and tariffs. The current political climate has intensified concerns about trade tensions between the U.S. and China in connection with each country's recent or proposed tariffs on the other country's products. Accordingly, our operations and transactions with customers in China could be adversely affected by changes to market conditions, changes to the regulatory environment, increased trade barriers, tariffs, or restrictions, or interpretation of Chinese law.

In addition, any further downgrade by rating agencies of long-term U.S. sovereign debt or downgrades or defaults of sovereign debt of other nations may negatively affect global financial markets and economic conditions, which could negatively affect our business, financial condition, and liquidity.

Global legislative and regulatory actions and proposals could cause a material change in our worldwide effective corporate tax rate and our global cash taxes.

Various legislative and regulatory proposals have been directed at multinational companies with operations in lower-tax jurisdictions. There has been heightened focus on adoption of such legislation and on other initiatives, such as:

- the Organisation for Economic Co-operation and Development ("OECD") and participating countries continue to enact the 15% global minimum tax. The global minimum tax is a significant structural change to the international taxation framework and more than 50 countries have thus far enacted some or all elements of the tax. Ireland has implemented elements of the OECD's global minimum tax rules, which were effective for us beginning in fiscal 2025. We anticipate further legislative activity and administrative guidance. We continue to closely monitor the evolving global minimum tax framework and assess the implications in the jurisdictions in which we operate.
- EU, U.S., and other countries' initiatives to promote tax transparency and to prevent aggressive tax planning.

The impact of these proposals may materially increase cash taxes, increase our worldwide corporate effective tax rate, cause double taxation, and increase audit risk. We cannot predict the outcome of any specific legislative proposals or initiatives, and we cannot provide assurance that any such legislation or initiative will not apply to us.

U.S. federal tax laws could result in adverse consequences to U.S. persons treated as owning 10% or more of our shares.

Although we are an Irish company, application of certain U.S. tax law ownership attribution rules may cause non-U.S. subsidiaries to be treated as Controlled Foreign Corporations ("CFCs") for U.S. federal income tax purposes. Under the current rules, a U.S. person that is treated for U.S. federal income tax purposes as owning, directly, indirectly, or constructively, 10% or more of our shares may be required to annually report and include in its U.S. taxable income its pro rata share of certain types of income earned by our subsidiaries that are treated as CFCs, whether or not we make any distributions to such U.S. shareholder. Under recently enacted legislation, the current attribution rules cease to apply for tax years of foreign corporations beginning after December 31, 2025, and, as a result, based on our current ownership structure, our non-U.S. subsidiaries will not be treated as CFCs as of our tax year beginning September 26, 2026. A U.S. person that owns 10% or more of our shares should consult a tax adviser regarding the potential implications. The risk of U.S. federal income tax reporting and compliance obligations with respect to our subsidiaries that are treated as CFCs may deter our current shareholders from increasing their investment in us, and others from investing in us, which could impact the demand for, and value of, our shares.

We are subject to, and may continue to be subject to, incremental costs, risks, and regulations associated with efforts to combat the negative effects of climate change.

There is increased public awareness regarding climate change. This increased focus has led to international treaties and agreements and legislative and regulatory efforts. We may also be subject to larger, global climate change initiatives, laws, regulations, or orders, such as any laws or regulations to implement the Paris Climate Agreement, which seek to reduce GHG emissions. In addition to government requirements, our customers are also increasingly imposing climate-related requirements on their suppliers, including us. Any failure, or perceived failure, to comply with these requirements may result in reduced demand for our products, reputational harm, or other adverse impacts to our business.

Any future regulations relating to GHG emissions and/or other climate change-related laws and regulations, beyond initiatives we already have in process, could subject us to additional and/or unforeseen compliance costs and limitations, increased energy and raw material costs, and incremental capital expenditure requirements. Also, there may be additional mandatory climate-related reporting obligations, and potentially GHG emissions reduction requirements, which would likely result in increased corporate and operational general and administrative efforts and associated costs and expenses.

Any future regulatory changes in any of the countries in which we operate could result in transition risks to us, including, but not limited to: (i) the nature and timing of any requirement to lower GHG emissions and adopt more energy-efficient energy use, which could result in changes or disruptions to the way we operate, (ii) financial risks where the compliance with such regulations requires unforeseen capital expenditures and becomes costly or financially burdensome, (iii) legal risks associated with the failure to adapt to or comply with future climate change-related regulations, (iv) risks of climate litigation associated with our disclosures and/or operations; (v) risks associated with the implementation of any new technologies required to comply with such regulations, which could impede our ability to innovate new products, meet customer and market demand, or compete on pricing and quality in the market, and/or (vi) reputational risks associated with our customers' and investors' perceptions of us and their preferences for maintaining relationships with companies with lower emissions, all of which could harm our reputation in the marketplace.

Increasing scrutiny and expectations regarding environmental, social, and governance ("ESG") matters could result in additional costs or risks or otherwise adversely impact our business.

Companies across industries are facing increasing scrutiny from a variety of stakeholders related to their ESG and sustainability practices. Expectations regarding voluntary and potential mandatory ESG initiatives and disclosures may result in increased costs, changes in demand for certain products, enhanced compliance or disclosure obligations, or other adverse impacts to our business, financial condition, or results of operations. Further, our ability to achieve our current and future ESG goals is uncertain and remains subject to numerous risks, including increasing regulatory requirements and stakeholder expectations, our ability to recruit, develop, and retain a diverse workforce, the availability of suppliers and other business partners that can meet our ESG expectations, the growth of our business, cost considerations, and the development and availability of cost-effective technologies or resources that support our goals. An inability to receive or maintain favorable ESG ratings could negatively impact our reputation or impede our ability to compete as effectively to attract and retain employees or customers, which may adversely impact our operations. Unfavorable ESG ratings could also lead to negative investor sentiment towards us or our industry, which could negatively impact the price of our shares as well as our access to and cost of capital.

Risks Relating to the Industry in Which We Operate

We are dependent on the automotive and other industries and significant periodic downturns have had material adverse effects on our results of operations, financial position, and cash flows.

We are dependent on end market dynamics to sell our products, and our operating results could be adversely affected by cyclical and reduced demand in these markets. Periodic downturns in our customers' industries can significantly reduce demand for certain of our products, which has in the past and could have in the future a material adverse effect on our results of operations, financial position, and cash flows.

Approximately 41% of our net sales for fiscal 2025 were to customers in the automotive end market. The automotive industry is dominated by large manufacturers that can exert significant price pressure on their suppliers. Additionally, the automotive industry has historically experienced significant downturns during periods of deteriorating global or regional economic or credit conditions. As a supplier of automotive electronics products, our sales of these products and our profitability have been and could continue to be negatively affected by significant declines in global or regional economic or credit conditions and changes in the operations, products, business models, part-sourcing requirements, financial condition, and market share of automotive manufacturers, as well as potential consolidations among automotive manufacturers. Further, work stoppages or slowdowns experienced by our customers in the automotive industry, or changes in consumer preferences, could result in slowdowns or closures of assembly plants where our products are included in assembled vehicles.

During fiscal 2025, approximately 13% of our net sales were to customers in the digital data networks end market, approximately 12% of our net sales were to customers in the automation and connected living end market, and approximately 9% of our net sales were to customers in the aerospace, defense, and marine end market. Demand in the digital data networks market can fluctuate significantly, depending on the underlying demand in the networking, data center, and wireless infrastructure industries. The overall market trends of increased data connectivity and continued movement to artificial intelligence ("AI") and cloud applications have had a favorable impact on demand. Demand in the automation and connected living end market is dependent upon economic conditions, including customer investment in factory and warehouse automation, process control systems, and building automation and smart city infrastructure, as well as market conditions in the home appliances market. The aerospace and defense industry has undergone significant fluctuations in demand as a result of economic and political conditions.

We encounter competition in substantially all areas of the electronic components industry, which has and could in the future negatively impact our prices, margins, and market share.

We operate in highly competitive markets for electronic components and expect that both direct and indirect competition will increase in the future. Our overall competitive position depends on various factors including the price, quality, and performance of our products; the level of customer service; the development of new technology; our ability to participate in emerging markets; and customers' expectations relating to socially responsible operations. The competition we experience across product lines from other companies ranges in size from large, diversified manufacturers to small, highly specialized manufacturers. The electronic components industry has become increasingly concentrated and globalized in recent years, and our major competitors have significant financial resources and technological capabilities. A number of these competitors compete with us primarily on price and in some instances may have the benefit of lower production costs for certain products. We cannot provide assurance that additional competitors will not enter our markets or that we will be able to compete successfully against existing or new competitors. Increased competition has and may in the future result in price reductions, reduced margins, or loss of market share, any of which could materially and adversely affect our results of operations, financial position, and cash flows.

We are dependent on market acceptance of our new product introductions and product innovations for future revenue and failure of such introductions or innovations in a timely manner could cause our operating results to suffer.

Substantially all markets in which we operate are impacted by technological change or change in consumer tastes and preferences, which are rapid in certain end markets. Our operating results depend substantially upon our ability to continually design, develop, introduce, and sell new and innovative products; to modify existing products; and to customize products to meet customer requirements driven by such change. There are numerous risks inherent in these processes, including the risk that we will be unable to anticipate the direction of technological change or that we will be unable to develop and market profitable new products and applications in time to satisfy customer demands.

The pace of technological change continues to accelerate and our ability to react effectively to such change may present significant competitive risks.

The pace of technological change is increasing at an exponential rate. The continued creation, development, and advancement of new technologies such as AI, blockchain, quantum computing, data analytics, 3-D printing, robotics, sensor technology, data storage, neural networks, and augmented reality, as well as other technologies in the future that are not foreseeable today, continue to transform our processes, products, and services.

In order to remain competitive, we will need to stay abreast of such technologies, require our employees to continue to learn and adapt to new technologies, be able to integrate them into our current and future business models, products, services, and processes, and also guard against existing and new competitors disrupting their business using such technologies. Our strategy, value creation model, operating model, and innovation ecosystem have important technological elements and certain of our products and offerings are based on technological advances, including AI, machine learning, advanced analytics, and the Internet of Things. Meeting evolving industry requirements, including the increasing use of AI and machine learning technologies (including the need to run complex AI-based applications on devices), and introducing new products to the market in a timely manner and at prices that are acceptable to our customers are important factors in determining our competitiveness and success. Further, increasing use of AI may expose us to social and ethical issues, which may result in reputational harm and liability. In addition, we will need to compete for talent in a competitive market that is familiar with such technologies including upskilling our workforce. There can be no assurance we will continue to compete effectively with our industry peers due to technological changes, which could result in a material adverse effect on our business and results of operations.

Risks and uncertainties related to the development and use of AI could harm our business, damage our reputation, or give rise to legal or regulatory action.

AI technologies are complex and rapidly evolving, and we face significant competition, including from our own clients, who may develop their own internal AI-related capabilities, which can lead to reduced demand for our products. The development, adoption, and use of AI technologies is still in the early stages and involve significant risks and uncertainties, which may expose us to legal, reputational, and financial harm. AI algorithms and training methodologies may be flawed, and datasets may be overbroad, insufficient, or contain biased information. Moreover, the use of AI may give rise to risks related to harmful content, accuracy, bias, intellectual property infringement or misappropriation, defamation, data privacy, cybersecurity, and health and safety, among others, and also bring the possibility of new or enhanced governmental or regulatory scrutiny, litigation, or other legal liability, or ethical concerns that could adversely affect our business, reputation, or financial results.

Pressure to lower our prices has and may in the future result in price erosion.

We have experienced, and may in the future experience, pressure to lower our prices. Although pricing actions initiated in recent years have positively impacted our net sales, we have historically experienced price erosion averaging from 1% to 2% each year. To maintain our margins, we must continue to reduce our costs by similar amounts. We cannot provide assurance that pressure to reduce our prices will not have a material adverse effect on our margins, results of operations, financial position, and cash flows.

We may be negatively affected as our customers and vendors continue to consolidate.

Many of the industries to which we sell our products, as well as many of the industries from which we buy materials, have become more concentrated in recent years, including the automotive, digital data networks, and aerospace and defense industries. Consolidation of customers may lead to decreased product purchases from us. In addition, as our customers buy in larger volumes, their volume buying power has increased, enabling them to negotiate more favorable pricing and find alternative sources from which to purchase. Our materials suppliers similarly have increased their ability to negotiate favorable pricing. These trends have and may continue to adversely affect the margins on our products, particularly for commodity components.

The life cycles of certain of our products can be very short and may not result in material revenue and may cause us to write off excess or obsolete inventory or equipment.

The life cycles of certain of our products can be very short relative to their development cycle. As a result, the resources devoted to product sales and marketing may not result in material revenue and, from time to time, we may need to write off excess or obsolete inventory or equipment. If we were to incur significant engineering expenses and investments in inventory and equipment that we were not able to recover and we were not able to compensate for those expenses, our gross margin, results of operations, financial position, and cash flows could be materially and adversely affected.

We may incur material losses and costs as a result of product liability, warranty, and product recall claims that may be brought against us.

We face exposure to product liability and warranty claims in the event that our products actually or allegedly fail to perform as expected, or the use of our products results, or is alleged to result, in death, bodily injury, and/or property damage. Further, if any of our products are, or are alleged to be, defective, we may be required to participate in a recall campaign, and a customer or other party may hold us responsible for some or all of the costs of these campaigns. Actual or alleged defects in our products may therefore cause us to incur significant warranty, support and repair, replacement, or other costs as part of a product recall or otherwise, suffer substantial negative publicity, face challenges in our ability to timely deliver products to our customers, write-off the value of related inventory, and divert the attention of our engineering and management personnel. Additionally, actual or alleged defects in our products could result in damage to our reputation and to our ability to win future business. Consequently, our costs and loss of revenue associated with product liability, warranty, and recall claims could be material to our financial position and results of operations.

Risks Relating to Our Operations

Our results are sensitive to raw material availability, quality, and cost and shortages, deteriorations in quality, or price increases could lead to a materially negative impact on our results of operations, financial position, and cash flows.

We are a large buyer of resins, chemicals, additives, and metals, including copper, gold, silver, palladium, aluminum, brass, steel, and zinc. Many of these raw materials are produced in a limited number of countries around the world or are only available from a limited number of suppliers. The prices of many of these raw materials continue to fluctuate, and in many cases increase, and fluctuations may persist in the future. In addition, feedstock for resins and resins themselves, as well as certain other commodities, are increasingly subject to varied and unrelated force majeure events worldwide further impacting price and availability. In recent years, raw material prices and availability have been affected by worldwide economic conditions, including supply chain disruptions, inflationary cost pressures, and tariff and trade policies. If we have difficulty obtaining raw materials, the quality of available raw materials deteriorates, or there are significant price increases for these raw materials, it could have a substantial impact on the price we pay for raw materials. To the extent we cannot compensate for cost increases through productivity improvements or price increases to our customers, our margins may decline, materially affecting our results of operations, financial position, and cash flows. In addition, we use financial instruments to hedge the volatility of certain commodities prices. The success of our hedging program depends on accurate forecasts of planned consumption of the hedged commodity materials. We could experience unanticipated hedge gains or losses if these forecasts are inaccurate.

The SEC requires annual disclosure and reporting requirements for those companies which use tin, tantalum, tungsten, or gold ("conflict minerals" or "3TG") mined from the Democratic Republic of the Congo ("DRC") and adjoining countries (together with the DRC, the "Covered Countries") in their products. These requirements, as well as new and additional regulations like the EU's Conflict Minerals Regulation, could affect the sourcing, pricing, and availability of 3TG used in the manufacture of certain of our products, and may result in only a limited pool of suppliers which can demonstrate that they do not source any 3TG from the Covered Countries. Accordingly, we cannot provide assurance that we will be able to obtain non-conflict 3TG in sufficient quantities or at competitive prices. Further, since our supply chain is complex, we may face reputational challenges with our customers and other stakeholders if we are unable to meet customer non-conflict 3TG standards or sufficiently verify the origins and chain of custody for all conflict minerals used in our products through our due diligence procedures.

Poor quality of components and products manufactured by third parties could harm our business.

We may rely on third-party suppliers for the components used in our products, and we may rely on third-party manufacturers to manufacture certain of our assemblies and finished products. Our results of operations, financial position, and cash flows could be adversely affected if such third parties lack sufficient quality control or if there are significant changes in their financial or business condition. If these third parties fail to deliver quality products, parts, and components on time and at reasonable prices, we could have difficulties fulfilling our orders, sales and profits could decline, and our commercial reputation could be damaged.

Our future success is significantly dependent on our ability to attract and retain management and executive management employees.

Our success depends to a significant extent upon our continued ability to retain our management and executive management employees and hire new management and executive management employees to replace, succeed, or add to members of our management team. Our management team has significant industry experience and would be difficult to replace. Competition for management talent is intense, and any difficulties we may have to retain or hire members of management to achieve our objectives may have an adverse effect on our results of operations, financial position, and cash flows.

Cybersecurity incidents and other disruptions affecting our information technology infrastructure or violations of data privacy laws have and could interfere with our operations, compromise confidential information, and expose us to liability which could materially adversely impact our business and reputation.

Cybersecurity attacks, threats, and breaches and other disruptions to our information technology infrastructure and/or the information technology infrastructure of our third-party suppliers or business partners could interfere with our operations; compromise information belonging to us, our employees, customers, and suppliers; and expose us to liabilities or penalties which could adversely impact our business and reputation. In the normal course of business, we rely on information technology networks and systems, some of which are managed by third parties, to process, transmit, and store electronic information, and to manage or support a variety of business processes and activities. Additionally, we collect and store certain data, including proprietary business information and customer and employee data, and may have access to confidential or personal information in certain of our businesses that is subject to privacy and security laws, regulations, and customer-imposed controls. Specifically, we are subject to the laws of various states and countries where we operate or do business related to solicitation, collection, processing, transferring, storing, or use of consumer, customer, supplier, or employee information or related data, including the EU's General Data Protection Regulation, the California Consumer Privacy Act, and China's Personal Information Protection Law. In addition, certain countries in which we operate or do business have enacted or are considering enacting laws that impose additional data transfer restrictions. If countries in which we operate or do business were to adopt data localization or data residency laws, we could be required to implement new or expand existing data storage protocols, build new storage facilities, and/or devote additional resources to comply with the requirements of such laws, any of which could have significant implications to business operations and costs.

In addition to our own systems, we have outsourced, and expect to continue to outsource, certain information technology services—including cloud computing services and storage systems, system development, and information technology support services—which have in the past, and in the future may, subject our information technology and other sensitive information to additional risk.

Our information technology networks and infrastructure, and the technology networks and infrastructure of our third-party suppliers and business partners, are vulnerable to damage, disruptions or shutdowns due to attack by malicious actors with significant financial and technological resources, breaches, employee error or malfeasance, power outages, malware (such as computer viruses and ransomware), social engineering (i.e., phishing attacks), theft of system credentials, other increasingly sophisticated attacks, telecommunication or utility failures, systems failures, natural disasters, or other catastrophic events, which may require us to notify regulators, customers, or employees, and enlist identity theft protection in the event of a privacy breach. We continue to monitor and develop our systems to protect the integrity and functionality of our information technology infrastructure and access to and the security of our intellectual property and our employees', customers', and suppliers' data. Cybersecurity breaches and other disruptions to our information technology infrastructure or the information technology infrastructure of our third-party suppliers and business partners, or violations of applicable laws, could result in legal claims or proceedings, liability or penalties, disruption in operations, and damage to our reputation, which could materially adversely affect our business. While we have experienced, and expect to continue to experience, attacks and threats to our information technology networks and infrastructure, including attempted cyber intrusions, to date none of these attacks and threats have had a material impact on our business or operations. Further, some of our employees have fully-remote or hybrid work arrangements, which may increase our vulnerability to cyber and other information technology risks.

Covenants in our debt instruments may adversely affect us.

Our five-year unsecured senior revolving credit facility (“Credit Facility”) contains financial and other covenants, such as a limit on the ratio of Consolidated Total Debt to Consolidated EBITDA (as defined in the Credit Facility) and limits on the amount of subsidiary debt and incurrence of liens. Our outstanding notes’ indentures contain customary covenants including limits on incurrence of liens, sale and lease-back transactions, and our ability to consolidate, merge, and sell assets.

Although none of these covenants are presently restrictive to our operations, our continued ability to meet the Credit Facility financial covenant can be affected by events beyond our control, and we cannot provide assurance that we will continue to comply with the covenant. A breach of any of our covenants could result in a default under our Credit Facility or indentures. Upon the occurrence of certain defaults under our Credit Facility and indentures, the lenders or trustee could elect to declare all amounts outstanding thereunder to be immediately due and payable, and our lenders could terminate commitments to extend further credit under our Credit Facility. If the lenders or trustee accelerate the repayment of borrowings, we cannot provide assurance that we will have sufficient assets or access to lenders or capital markets to repay or fund the repayment of any amounts outstanding under our Credit Facility and our other affected indebtedness. Acceleration of any debt obligation under any of our material debt instruments may permit the holders or trustee of our other material debt to accelerate payment of debt obligations to the creditors thereunder.

The indentures governing our outstanding senior notes contain covenants that may require us to offer to buy back the notes for a price equal to 101% of the principal amount, plus accrued and unpaid interest to the repurchase date, upon a change of control triggering event (as defined in the indentures). We cannot provide assurance that we will have sufficient funds available or access to funding to repurchase tendered notes in that event, which could result in a default under the notes. Any future debt that we incur may contain covenants regarding repurchases in the event of a change of control triggering event.

The market price of our shares may fluctuate widely.

The market price of our shares may fluctuate widely, depending upon many factors, including:

- our quarterly or annual earnings;
- quarterly or annual sales or earnings guidance that we may provide or changes thereto;
- actual or anticipated fluctuations in our operating results;
- volatility in financial markets and market fluctuations caused by global and regional economic conditions and investors’ concerns about potential risks to future economic growth;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;
- changes in accounting standards, policies, guidance, interpretations, or principles;
- tax legislative and regulatory actions and proposals in the U.S., the EU, and other jurisdictions;
- announcements by us or our competitors of significant acquisitions or dispositions; and
- the operating and stock price performance of comparable companies and companies that serve end markets important to our business.

Risks Relating to Strategic Transactions

Future acquisitions may not be successful.

We regularly evaluate the possible acquisition of strategic businesses, product lines, or technologies which have the potential to strengthen our market position or enhance our existing product offerings, and we have completed a number of acquisitions in recent years. We anticipate that we will continue to pursue acquisition opportunities as part of our growth strategy. We cannot provide assurance that we will identify or successfully complete transactions with acquisition candidates in the future. We also cannot provide assurance that completed acquisitions will be successful. Likewise, from time to time, we experience difficulty and unanticipated expenses associated with purchasing and integrating acquisitions, and acquisitions do not always perform and deliver the financial benefits expected. We have also experienced challenges at times following the acquisition of a new company or business, including, but not limited to, managing the operations, manufacturing facilities, and technology; maintaining and increasing the customer base; or retaining key employees, suppliers, or distributors. If an acquired business fails to operate as anticipated or cannot be successfully integrated with our existing business, our results of operations, financial position, and cash flows could be materially and adversely affected.

Future acquisitions could require us to issue additional debt or equity that may not be available on acceptable terms and could be dilutive.

If we were to make a substantial acquisition with cash, the acquisition may need to be financed in part through funding from banks, public offerings or private placements of debt or equity securities, or other arrangements. This acquisition financing might decrease our ratio of earnings to fixed charges and adversely affect other leverage measures. We cannot provide assurance that sufficient acquisition financing would be available to us on acceptable terms if and when required. If we were to complete an acquisition partially or wholly funded by issuing equity securities or equity-linked securities, the issued securities may have a dilutive effect on the interests of the holders of our shares.

Divestitures of some of our businesses or product lines may have a material adverse effect on our results of operations, financial position, and cash flows.

We continue to evaluate the strategic fit of specific businesses and products which may result in additional divestitures. Divestitures may result in significant write-offs, including those related to goodwill and other intangible assets, which could have a material adverse effect on our results of operations and financial position. Divestitures could involve additional risks, including difficulties in the separation of operations, services, products, and personnel; the diversion of management’s attention from other business concerns; the disruption of our business; and the potential loss of key employees. There can be no assurance that we will be successful in addressing these or any other significant risks encountered.

Risks Relating to Intellectual Property, Litigation, and Regulations

Our ability to compete effectively depends, in part, on our ability to maintain the proprietary nature of our products and technology.

The electronics industry is characterized by litigation regarding patent and other intellectual property rights. Within this industry, companies have become more aggressive in asserting and defending patent claims against competitors. There can be no assurance that we will not be subject to future litigation alleging infringement or invalidity of certain of our intellectual property rights or that we will not have to pursue litigation to protect our property rights. Depending on the importance of the technology, product, patent, trademark, or trade secret in question, an unfavorable outcome regarding one of these matters may have a material adverse effect on our results of operations, financial position, and cash flows.

Litigation, regulatory actions, and compliance issues have and could subject us to fines, penalties, judgments, remediation costs, and/or other requirements that could cause a material adverse effect on our results of operations, financial position, and cash flows.

In the normal course of business, we are or may be, from time to time, the subject of government or private litigation as a result of a number of factors and from various sources, including (i) reviews, requests for information, investigations, and proceedings (both formal and informal) by state and federal governmental agencies and (ii) litigation alleging the infringement of intellectual property rights, anti-competitive behavior, securities law violations, product liability, breach of contract, and employment-related claims. In certain circumstances, patent infringement and antitrust laws permit successful plaintiffs to recover treble damages. The defense of these lawsuits may divert our management’s attention, and we may incur significant expenses in defending these lawsuits. In addition, we may be required to pay damage awards or settlements, or become subject to injunctions or other equitable remedies, that could cause a material adverse effect on our results of operations, financial position, and cash flows.

If any of our operations are found not to comply with applicable antitrust or competition laws or applicable trade regulations, our business may suffer.

Our operations are subject to applicable antitrust and competition laws in the jurisdictions in which we conduct our business, in particular the U.S. and the EU. These laws prohibit, among other things, anticompetitive agreements and practices. If any of our commercial agreements and practices with respect to the electronic components or other markets are found to violate or infringe such laws, we may be subject to civil and other penalties. We may also be subject to third-party claims for damages. Further, agreements that infringe these antitrust and competition laws may be void and unenforceable, in whole or in part, or require modification to be lawful and enforceable. If we are unable to enforce our commercial agreements, whether at all or in material part, our results of operations, financial position, and cash flows could be adversely affected.

We also must comply with applicable trade regulations in the jurisdictions where we operate. A small portion of our products, including defense-related products, may require governmental import and export licenses, the issuance of which may be influenced by geopolitical and other events. Any failure to maintain compliance with trade regulations could limit our ability to import and export raw materials and finished goods into or from the relevant jurisdiction, which could negatively impact our results of operations, financial position, and cash flows.

We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act, the United Kingdom's Bribery Act, and similar worldwide anti-bribery laws.

The U.S. Foreign Corrupt Practices Act, the United Kingdom's Bribery Act, and similar worldwide anti-bribery laws generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business. Our policies mandate compliance with these anti-bribery laws. We operate in many parts of the world that have experienced governmental corruption to some degree, and in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. Despite our training and compliance program, we cannot provide assurance that our internal control policies and procedures will always protect us from reckless or criminal acts committed by our employees or agents. Violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our results of operations, financial position, and cash flows.

Our operations expose us to the risk of material environmental liabilities, litigation, government enforcement actions, and reputational risk.

We are subject to numerous federal, state, and local environmental protection and health and safety laws and regulations in the various countries where we operate and where our products are sold. These laws and regulations govern, among other things:

- the generation, storage, use, and transportation and disposal of hazardous materials;
- emissions or discharges of substances into the environment;
- investigation and remediation of hazardous substances or materials at various sites;
- GHG emissions;
- product hazardous material content;
- the health and safety of our employees; and
- the importation of regulated or banned chemicals.

We may not have been, or we may not always be, in compliance with all environmental and health and safety laws and regulations. If we violate these laws, we could be fined, criminally charged, or otherwise sanctioned by regulators, including temporary closures of facilities. In addition, environmental and health and safety laws are becoming more stringent, resulting in increased costs and compliance requirements.

Certain environmental laws assess liability on current or previous owners or operators of real property for the costs of investigation, reporting, removal, and remediation of hazardous substances or materials at their properties or at properties at which they have disposed of or mishandled hazardous substances. Liability for investigation, reporting, removal, and remediation costs under certain regulatory regimes, such as U.S. federal and state laws, is retroactive, strict, and joint and several. In addition to cleanup actions brought by governmental authorities, private parties could bring personal injury or other claims due to the presence of, or exposure to, hazardous substances. We have received notifications from the U.S. Environmental Protection Agency, other environmental agencies, and third parties that conditions at a number of currently and formerly-owned or operated sites where we and others have disposed of or mishandled hazardous substances require investigation, cleanup, and other possible remedial action and require that we reimburse the government or otherwise pay for the costs of investigation and remediation and for natural resource damage claims from such sites. We also have independently investigated various sites and determined that further investigation and/or remediation is necessary.

While we plan for future capital and operating expenditures to maintain compliance with environmental laws, we cannot provide assurance that our costs of complying with current or future environmental protection and health and safety laws, or our liabilities arising from past or future releases of, or exposures to, hazardous substances will not exceed our estimates or adversely affect our results of operations, financial position, and cash flows or that we will not be subject to additional environmental claims for personal injury, property damage, damage to natural resources, and/or cleanup in the future based on our past, present, or future business activities.

Our products are subject to various requirements related to chemical usage, hazardous material content, recycling, and other circular economy initiatives.

The EU, China, U.S., and other jurisdictions in which our products are sold have enacted or are proposing to enact laws addressing environmental and other impacts from product disposal, use of hazardous materials in products, use of chemicals in manufacturing, recycling of products at the end of their useful life, circular economy initiatives, and other related matters. These laws include but are not limited to the EU RoHS, End-of-Life Vehicle, and WEEE Directives; the EU REACH regulation; and the China RoHS regulation. These laws prohibit the use of certain substances in the manufacture of our products and directly and indirectly impose a variety of requirements for modification of manufacturing processes, registration, chemical testing, labeling, and other matters. These laws continue to proliferate and expand in these and other jurisdictions to address other materials and other aspects of our product manufacturing and sale. These laws could make the manufacture or sale of our products more expensive or impossible, could limit our ability to sell our products in certain jurisdictions, and could result in liability for product recalls, penalties, or other claims.

Risks Relating to Our Irish Jurisdiction of Incorporation

The laws of Ireland differ from the laws in effect in the U.S. and may afford less protection to holders of our securities.

It may not be possible to enforce court judgments obtained in the U.S. against us in Ireland, based on the civil liability provisions of the U.S. federal or state securities laws. In addition, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our Directors or officers based on the civil liabilities provisions of the U.S. federal or state securities laws or hear actions against us or those persons based on those laws. We have been advised that the U.S. currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in Ireland.

As an Irish company, we are governed by the Irish Companies Act 2014, which differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the U.S.

As an Irish public limited company, certain decisions related to our capital structure will require the approval of shareholders, which may limit our flexibility to manage our capital structure.

Irish law generally provides that a board of directors may allot and issue shares (or rights to subscribe for or convert into shares) without being required first to offer those shares to existing shareholders on a pro-rata basis, if authorized to do so by a company's constitution or by resolution of shareholders. Such authorization may be granted in respect of up to the entirety of a company's authorized but unissued share capital and for a maximum period of five years, at which point it must be renewed by another shareholder resolution. Our articles of association authorize our Directors to allot shares up to the maximum of our authorized but unissued share capital for a period of five years from September 30, 2024. These authorizations will need to be renewed upon its expiration and at periodic intervals thereafter. Under Irish law, these authorities may be given for up to five years at each renewal, but governance considerations may result in renewals for shorter periods or in respect of less than the maximum permitted number of shares being sought or approved.

Additionally, under Irish law, we may only pay dividends and, generally, make share repurchases and redemptions from distributable profits. Distributable profits may be created through our earnings or other methods (including certain intragroup reorganizations involving the capitalization of our undistributable profits and their subsequent reduction). While it is our intention to maintain a sufficient level of distributable profits in order to pay dividends on our ordinary shares and make share repurchases, there is no assurance that we will maintain the necessary level of distributable profits to do so.

Provisions of our articles of association could delay or prevent a third-party's effort to acquire us.

Our articles of association could delay, defer, or prevent a third party from acquiring us, despite the possible benefit to our shareholders, or otherwise adversely affect the price of our ordinary shares. In addition to our articles of association, several mandatory provisions of Irish law could prevent or delay an acquisition of us. We are also subject to various provisions of Irish law relating to mandatory bids, voluntary bids, requirements to make a cash offer, and minimum price requirements, as well as substantial acquisition rules and rules requiring the disclosure of interests in our shares in certain circumstances.

These provisions, whether alone or together, may discourage potential takeover attempts, discourage bids for our ordinary shares at a premium over the market price, or adversely affect the market price of, and the voting and other rights of the holders of, our ordinary shares. These provisions, whether alone or together, could also discourage proxy contests and make it more difficult for our shareholders to elect directors other than the candidates nominated by our Board.

Transfers of our ordinary shares may be subject to Irish stamp duty.

For the majority of transfers of our ordinary shares, there will not be any Irish stamp duty. A transfer of our ordinary shares from a seller who holds shares beneficially (i.e., through Depository Trust Company ("DTC")) to a buyer who holds the acquired shares beneficially (i.e., through DTC), which is effected by the debit/credit of book-entry interests representing the shares through DTC, will not be subject to Irish stamp duty. However, a transfer of our ordinary shares by a seller who holds shares directly (i.e., not through DTC) to any buyer, or by a seller who holds the shares beneficially to a buyer who holds the acquired shares directly, may be subject to Irish stamp duty (currently at the rate of 1% of the price paid or the market value of the shares acquired, if higher). A shareholder who directly holds shares may transfer those shares into his or her own broker account to be held through DTC without giving rise to Irish stamp duty provided that the shareholder has confirmed to our transfer agent that there is no change in the beneficial ownership of the shares as a result of the transfer and the transfer into DTC is not effected in contemplation of a sale of such shares by the beneficial owner to a third party. Because of the potential Irish stamp duty on transfers of our ordinary shares, we strongly recommend that any person who wishes to acquire our ordinary shares acquire such shares through DTC.

We do not intend to pay any stamp duty levied on transfers of our shares on behalf of a buyer. However, our memorandum and articles of association allow us in our absolute discretion to pay (or to cause one of our affiliates to pay) any such stamp duty payable. In the event of any such payment, we will be entitled to (i) seek reimbursement from the buyer, (ii) set-off the amount of the stamp duty against future dividends on such shares, and (iii) claim a first and paramount lien on our ordinary shares acquired by such buyer and any dividends paid on such shares. Our Directors have discretion to decline to register an instrument of transfer in the name of a buyer unless the instrument of transfer has been properly stamped (in circumstances where stamping is required).

Dividends you receive may be subject to Irish dividend withholding tax.

In certain circumstances, as an Irish tax resident company, we may be required to deduct Irish dividend withholding tax (currently at the rate of 25%) from dividends paid to our shareholders. Whether we will be required to deduct Irish dividend withholding tax from dividends paid to a shareholder will depend largely on whether the shareholder qualifies for an exemption from dividend withholding tax under Irish law and has provided a valid Dividend Withholding Tax ("DWT") Form to his or her broker (in the case of the ordinary shares held beneficially), or to our transfer agent (in the case of the ordinary shares held directly).

Dividends received by investors could be subject to Irish income tax.

Dividends paid in respect of our ordinary shares generally are not subject to Irish income tax where the beneficial owner of these dividends is exempt from dividend withholding tax, unless the beneficial owner of the dividend has some connection with Ireland other than his or her shareholding in TE Connectivity plc.

TE shareholders who receive their dividends subject to Irish dividend withholding tax generally will have no further liability to Irish income tax on the dividend unless the beneficial owner of the dividend has some connection with Ireland other than his or her shareholding in TE Connectivity plc.

Our ordinary shares received by means of a gift or inheritance could be subject to Irish capital acquisitions tax.

Irish capital acquisitions tax ("CAT") could apply to a gift or inheritance of our ordinary shares irrespective of the place of residence, ordinary residence, or domicile of the parties. This is because our ordinary shares will be regarded as property situated in Ireland. The person who receives the gift or inheritance has primary liability for CAT. Gifts and inheritances passing between spouses are exempt from CAT. Children currently have a tax-free threshold of €400,000 per lifetime in respect of taxable gifts or inheritances received from their parents.

Legislation in the U.S. could adversely impact our results of operations, financial position, and cash flows.

Various U.S. federal and state legislative proposals have been introduced in recent years that may negatively impact the growth of our business by denying government contracts to U.S. companies that have moved to lower-tax jurisdictions.

We expect the U.S. Congress to continue to consider implementation and/or expansion of policies that would restrict the federal and state governments from contracting with entities that have corporate locations abroad. We cannot predict the likelihood that, or final form in which, any such proposed legislation might become law, the nature of regulations that may be promulgated under any future legislative enactments, the effect such enactments and increased regulatory scrutiny may have on our business, or the outcome of any specific legislative proposals. Therefore, we cannot provide assurance that any such legislative action will not apply to us. In addition, we are unable to predict whether the final form of any potential legislation discussed above also would affect our indirect sales to U.S. federal or state governments or the willingness of our non-governmental customers to do business with us. As a result of these uncertainties, we are unable to assess the potential impact of any proposed legislation in this area and cannot provide assurance that the impact will not be materially adverse to us.

NON-FINANCIAL INFORMATION STATEMENT

The following non-financial information is provided in accordance with Statutory Instrument No. 360 of 2017, *European Union (Disclosure of Non-Financial and Diversity Information by Certain Large Undertakings and Groups) Regulations 2017*, as amended.

Unless otherwise stated below, our policies and statements referenced in this Non-Financial Information Statement are available on our website at *www.te.com*—About TE—Corporate Responsibility—Corporate Responsibility Disclosures. The contents of these policies and statements are not incorporated by reference in this Directors' Report.

Our Business and Strategy

Business Model

We are a global industrial technology leader creating a safer, sustainable, productive, and connected future. As a trusted innovation partner, our broad range of connectivity and sensor solutions enable the distribution of power, signal, and data to advance next-generation transportation, energy networks, automated factories, data centers enabling artificial intelligence, and more.

See the "Principal Activities" section of this Directors' Report for further details of our business model.

Corporate Responsibility Strategy

Our commitment to sustainability is embedded in our purpose, which is to create a sustainable future that positively impacts people, our products, and the planet.

We have developed a comprehensive corporate responsibility strategy that drives us to achieve this mission across four focus areas—Products, Planet, People, and Governance.

The policies, outcomes, and key performance indicators we monitor can be found in the following pages of this report. They include, but are not limited to, greenhouse gas (“GHG”) emissions, energy consumption, water withdrawal, health and safety, employee engagement, and gender equality.

Principal Risks

A description of our principal risks and uncertainties, and their impact on our business, including those related to environmental, social, and employee matters, anti-bribery, anti-corruption, and respect for human rights, if applicable, can be found in the “Principal Risks and Uncertainties” section of this Directors’ Report.

Corporate Responsibility Governance

The One Connected World Network (“OCWN”) is the governance structure that oversees our corporate responsibility strategy, helps us embrace strong governance principles, and reinforces our commitment to ethical business practices. The OCWN is divided into two groups—the leadership network and the core team.

The leadership network meets quarterly to monitor progress and make decisions that impact our enterprise sustainability efforts. Executive leadership members are part of this group, which provides regular progress reports for our executive committee and Board of Directors.

The core team, which meets monthly, includes subject matter experts who lead our various environmental, social, and governance (“ESG”) programs. They report progress, share best practices, discuss relevant topics collaboratively, and advise on strategy updates. The core team is responsible for creating action plans and metrics to guide our progress toward sustainability goals.

To embed One Connected World across our business, we ensure regular engagement at both the Board and executive level through briefings and reviews on ESG programs; environmental, health, and safety (“EHS”); human capital; internal controls; emissions; energy and water reporting; and cybersecurity. Various executive team members are involved, including our General Counsel, Chief Human Resources Officer, and Senior Vice President of Operations, who drive cross-organizational progress on One Connected World; our Vice President of Investor Relations, who champions the voices of our owners; our Senior Vice President of Finance and Corporate Controller, who provides an oversight on ESG reporting; and our Vice President of Global Government Affairs and Corporate Responsibility, who chairs the OCWN alongside our Director of Global Corporate Responsibility. Oversight is further supported by the ESG Regulatory Impact Assessment Task Force, which analyzes and assigns compliance requirements.

We believe our management team has the experience necessary to effectively execute our strategy and advance our product and technology leadership. Our Chief Executive Officer and segment leaders average over 25 years of industry experience. They are supported by an experienced and talented management team dedicated to maintaining and expanding our position as a global leader in the industry. Additional information about our executive team and Board of Directors can be found on our website.

Environmental Matters

Policies and Environmental Management System

We look to build on our strong foundation of environmental sustainability in our operations. Our One Connected World strategy guides how we balance investor and customer expectations and drive improved environmental sustainability. We support a safer, sustainable, productive, and connected future through the products that come out of our facilities.

Our approach is guided by our Global Environment, Health Safety and Environmental Sustainability Policy, which outlines our commitments and standards for environmental protection, health and safety, and sustainable operations. In this policy, we affirm our commitment to compliance with all applicable environmental, health, safety, and sustainability laws, and to the protection of employees and the environment across our global operations. This policy establishes the framework for guiding our initiatives in these areas, including operating sustainably, adhering to legal and internal standards, continuously improving performance, minimizing product-related risks, eliminating hazardous materials, conserving resources, and engaging responsibly with local communities. We fulfill these commitments by setting measurable goals, assigning accountability to operational leaders, providing targeted training, and maintaining transparent communication with stakeholders regarding environmental, health, safety, and sustainability matters.

We have challenged ourselves to find new ways to continue to drive sustainability improvements. We have also committed to near-term, company-wide GHG emissions reductions in line with climate science and Science Based Targets initiative ("SBTi") objectives. These reduction goals were validated by the SBTi, and we are currently listed on its "Companies Taking Action" target dashboard, which shows companies and financial institutions that have set science-based targets or have committed to developing such targets.

Emissions are calculated and reported in accordance with the Greenhouse Gas Protocol (Revised Edition). Furthermore, our GHG Statement provides independently reviewed data and disclosures on our GHG emissions, energy consumption, and water withdrawal.

Outcomes

Our sustainability initiatives began several years ago and have continued to evolve. From fiscal 2020 to 2025, we achieved a more than 80% reduction in absolute GHG emissions for Scopes 1 and 2, more than 25% reduction in energy use intensity, and more than 25% reduction in total water withdrawal. Also, we've reached over 80% renewable electricity use in our operations. Additionally, we have achieved our goals of both a 15% reduction in water withdrawals at target sites with extremely high and high water stress and a 15% reduction in hazardous waste disposed by fiscal 2025 (from a fiscal 2021 base year).

While sustainability is embedded in our operations, we are exploring opportunities with our direct suppliers and logistics service providers to strengthen the environmental sustainability of our supply chain. In addition to improving the sustainability of our operations and working with our suppliers to reduce their GHG emissions, we help our customers produce smaller, lighter, and more energy-efficient products, reducing the environmental impact of the products throughout their lives.

Additional information regarding our sustainability initiatives and progress is available in our annual Corporate Responsibility Report, located on our website under the heading "Corporate Responsibility." The contents of our Corporate Responsibility Report are not incorporated by reference in this Directors' Report.

Metrics and Targets

Our mid-term goals and long-term ambitions, many of which have already been achieved, include the following:

Targets	Fiscal 2025 Results[(1)]	Baseline Fiscal Year	Targeted Fiscal Year of Achievement	Achieved
70%+ reduction in absolute GHG emissions for Scopes 1 and 2	>80%	2020	2030	X
15% reduction in water withdrawal at target sites with extremely high and high water stress	>20%	2021	2025	X
15% reduction in hazardous waste disposed	>60%	2021	2025	X
80% renewable electricity use in owned operations	>80%	n/a	2025	X

(1) Represents fiscal 2025 results against applicable baseline fiscal year.

We continue to assess our goals and ambitions and periodically update our environmental commitments.

Social and Employee Matters

Policies and Due Diligence Processes

Our approach to social and employee matters is anchored in our Guide to Ethical Conduct ("the Guide"), which sets out our expectations for integrity, respect, and accountability across the company. The Guide includes core policies covering non-discrimination, equal opportunity, diversity and inclusion, and workplace conduct, as well as our Global Environment, Health Safety and Environmental Sustainability Policy. These policies establish the foundation for a safe, fair, and inclusive working environment and apply to all employees worldwide, as well as to our Board of Directors and officers of our company.

In addition to these overarching policies, we have a number of supporting guidelines and statements that operationalize our commitments. Our Statement on Training and Development describes our approach to employee training, development programs, and ongoing learning opportunities. This includes our strategy, execution, and talent (“SET”) expectations, embedded in all of our leadership programs and integrated into the way we assess, select, and develop talent, manage performance, and reward our people. Employees can access instructor-led classrooms or virtual courses and self-directed web-based courses through an online portal.

Meanwhile, our Workplace Flexibility Guidelines set out our principles and practices for supporting flexible and adaptable working arrangements. This encompasses our FlexTime and FlexPlace policies, which allow employees and managers to create tailored working arrangements.

As we work to create an injury-free workplace, our EHS teams continuously seek ways to raise the standards of safety, health, well-being, and human rights across our organization. Our “Mission Zero” strategy engages all employees to review our safety policies, complete training, and sign a personal commitment to upholding a safe work environment. Our health and safety disclosures are aligned with regulations administered by the U.S. Occupational Safety and Health Administration (“OSHA”) and its international equivalents.

The Management Development and Compensation Committee (“MDCC”) of our Board of Directors oversees our policies and practices related to human capital management.

Outcomes

Learning and Development—We aim to empower employees by promoting work-life integration and offering the tools to build fulfilling careers. Global inclusion training begins during onboarding, and we run annual company-wide training on our Guide to Ethical Conduct. Ongoing development is available to all employees, and new managers receive additional training in essential leadership skills, reinforcing our SET expectations. Performance management plays a key role in development. Managers conduct annual reviews to discuss achievements and behaviors, while leaders are encouraged to hold regular one-on-one discussions to enhance feedback, performance, and engagement.

Employee Value Proposition—Our employee value proposition highlights a culture of innovation, inclusion, and career development. Our team members bring our purpose to life by solving tomorrow’s challenges. As a company of creative thinkers, we believe inclusion is key to capturing the best ideas. Through collaboration, participation in employee resource groups, and knowledge-sharing, employees are empowered to build connections while pursuing their passions, strengthening our reputation, and differentiating our brand to attract top talent.

Employee Engagement—Our annual employee engagement survey explores how employees feel about their experience at our company and enables us to develop tailored actions to enhance the working environment. Focused on measuring engagement, inclusion, well-being, and leadership effectiveness, this fully digital, enterprise-wide survey is available to all employees in 22 languages. One of our targets is to achieve an engagement index score of more than 80.

Training and Development—We provide employees with a range of development programs, opportunities, skills, and resources, empowering them to unleash their potential. We are committed to identifying and developing our next generation of leaders. We have a robust talent and succession planning process, and we offer programs to support the development of leaders at all levels and those in critical roles, general management, engineering, and operations. We are focused on recruiting top candidates, developing employees at all levels, and providing opportunities for career advancement. We conduct an annual leadership review that focuses on our high-performing and high-potential talent, diverse talent, and the succession for our most critical roles.

Inclusion—We are committed to leveraging the skills and perspectives of a wealth of backgrounds and experiences, and building a workforce and supplier network that represents our global markets and the customers we serve. We strive to maintain a work environment where all employees are engaged, feel their differences are valued and mutually respected, and believe that all opinions count. Our employees work in over 50 countries and represent approximately 150 nationalities, and women make up around 40% of our workforce. We aim to have an annual inclusion index score in excess of 75.

Health, Safety, and Well-being—We are committed to protecting the health, safety, well-being, and human rights of our employees, ensuring that all our people can thrive both at work and beyond. Our approach goes beyond compliance. We strive to create an environment where everyone feels safe, respected, and supported, while providing the tools and resources needed to balance work and personal lives and take ownership of their well-being.

In fiscal 2025, we strengthened our safety performance by reducing our Total Recordable Incident Rate ("TRIR")—equivalent to the number of incidents per 100 employees or 200,000 work hours—to 0.06, compared to our target of 0.10. This performance reflects our focus on risk reduction and prevention, training, and continuous improvement across all operations. Importantly, we have had no employee or contractor fatalities in the past two years, underscoring our commitment to being a zero-harm workplace.

Community Engagement—We strive to be a good corporate citizen wherever we operate, giving back to our communities in locally relevant ways. To align with our mission of creating a safer, sustainable, productive, and connected future, we target our donations to help develop the next generation of innovators through science, technology, engineering, and mathematics ("STEM") education. A core tenet of our approach is to empower employees to support positive change. Employee-led efforts help drive community giving across many of the countries in which we operate, representing a significant portion of our corporate donations each year. Our community involvement also goes beyond financial contributions, with a strong focus on volunteering. We actively encourage participation through incentives and support charitable giving by amplifying donations from our U.S.-based employees, further strengthening our commitment to social responsibility. In fiscal 2025, we had more than $7.5 million in total charitable giving, supporting community development and STEM education initiatives.

Metrics and Targets

Targets	Fiscal 2025 Results
Inclusion index score of 75+	79
Engagement index score of 80+	84
Total recordable incident rate of less than 0.10[(1)]	0.06[(1)]

(1) Excludes Richards Manufacturing and other recent acquisitions.

Respect for Human Rights

We are firmly committed to upholding human rights across our operations, supply chain, and communities. Our approach is guided by internationally recognized standards, including the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization ("ILO") Conventions, and the Organisation for Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises. We are a signatory to the UN Global Compact and report annually on our progress through various country reports as well as our Corporate Responsibility Report.

Policies and Due Diligence Processes

We apply high standards of human rights and require that our suppliers do the same. Our Global Human Rights Policy outlines our commitments and expectations for employees, suppliers, and business partners. The Human Rights Policy is supported by related polices including our Supplier Code of Conduct available our website at *www.te.com*—About TE—Corporate Responsibility—Sustainability—Supply Chain Impact and Responsible Minerals Policy.

Our various country human rights statements and reports, available on our website at *www.te.com*—About TE—Corporate Responsibility—Corporate Responsibility Disclosures, detail our efforts and due diligence to prevent child labor, modern slavery, and human trafficking across our business and supply chains. In addition, our Supplier Code of Conduct defines the ethical, social, and environmental expectations we expect from our suppliers and business partners, ensuring human rights standards extend throughout our value chain.

Our human rights policies and due diligence processes apply across our entire global operations and are embedded within our governance framework. This process includes assessing risks and impacts, implementing mitigation measures, monitoring outcomes, and annual reporting. When adverse impacts are identified, we ensure fair and equitable remediation in cooperation with affected stakeholders.

Within our company, we conduct an annual Human Rights Survey of key Human Resources ("HR") personnel to identify labor or employment practices that may contravene our policies or signal human rights risks. Within our supply chain, we survey our suppliers on labor and human rights concerns, complemented by facility audits conducted by third-party auditors specializing in corporate social responsibility and technical compliance. These audits assess supplier adherence to human rights and labor standards.

Oversight is governed by our Legal, HR, and Supply Chain functions, which establish policies, training, and due diligence. Our Human Rights Committee, established in fiscal 2024, reviews human rights issues, identifies business risks, and develops action plans. It meets monthly and includes representatives from Legal, Government Affairs, HR, Procurement, Supply Chain Compliance, Operations, EHS, and Ombudsman. The committee is sponsored by our Chief Supply Chain Officer, General Counsel, and Chief Human Resources Officer, with quarterly updates to leadership and annual reports to our Board of Directors.

Our Office of the Ombudsman (the "Ombudsman") provides a confidential and impartial resource for employees, suppliers, investors, customers, and other business partners to report legal violations, policy breaches, and ethical concerns. The Ombudsman's approach to conducting fair and thorough internal investigations is described in its Internal Investigation Process and Investigation Guiding Principles, while the Ombudsman's Reporting and Investigating Misconduct Policy explains our procedures for reporting, investigating, and addressing misconduct within our business.

The Ombudsman also oversees the Employee Relations Center of Excellence ("ER function"). The ER function handles workplace-related concerns efficiently, analyzes case data to identify trends and root causes, and shares insights with key HR stakeholders.

Outcomes

In fiscal 2025, the Human Rights Committee focused on three areas—strengthening due diligence in our own operations and supply chain, more deeply integrating local reporting into our established grievance mechanism, and refining our stakeholder map.

Our Supplier Code of Conduct, which includes contracts to enforce global standards, has been communicated to suppliers. We also strengthened our risk screening and mapping processes, enhancing transparency and traceability in our supply chain.

We maintained our third-party supplier audit program and conducted Responsible Business Alliance ("RBA")-validated audits at our facilities in fiscal 2025 to support customer due diligence and improve human rights across our operations.

We are currently improving our training on human rights. In fiscal 2025, our employees were trained on human rights matters such as anti-harassment and how to report concerns through the Guide to Ethical Conduct training, and select suppliers received live training on human rights.

In fiscal 2025, the Ombudsman received approximately 1,300 reports. None were related to human rights.

Metrics and Targets

Metrics	Fiscal 2025 Results
Number of cases reported to the Ombudsman related to human rights	—

Anti-corruption and Bribery Matters

Policies and Due Diligence Processes

We are committed to maintaining the highest standards of ethical conduct across all levels of our organization. Regardless of which laws apply, we prohibit and maintain a zero-tolerance principle for bribery and corruption in all circumstances, wherever we do business around the world.

Our Guide to Ethical Conduct and related policies, including our Anti-Corruption Policy, detail our ethical standards, values, and expected behaviors. The Guide applies to all employees, officers, and Directors, including our Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer. It meets the requirements of a "code of ethics" as defined by Item 406 of Regulation S-K and satisfies the code of business conduct and ethics standards under New York Stock

Exchange listing requirements. The Guide includes resources to promote a high-integrity culture and support ethical decision-making, and provides clear advice on how to recognize red flags and avoid bribery and corruption. Copies are available on *www.te.com*, and any amendments or waivers are disclosed on our website.

We support the Guide and the Anti-Corruption Policy with company-wide ethics and compliance training for all active employees and maintain specialized training programs on anti-corruption and anti-bribery for employees in high-risk roles.

As part of our commitment to continuous improvement, we routinely search for ways to benchmark and enhance our efforts. We have developed and implemented a comprehensive Incentives, Recognition, and Discipline strategy to reinforce our culture of integrity. Our approach involves publicly recognizing employees who uphold above and beyond compliance standards. It also deters risky actions and fosters accountability through financial disincentives for noncompliant behavior.

Operating independently, the Ombudsman reports directly to the chair of the Audit Committee of our Board of Directors and meets regularly with executive leadership to discuss key reporting themes, trends, and root cause analyses. This proactive approach helps to address issues that could potentially disrupt operations or affect employee morale.

The Ombudsman oversees our approach to reporting, including reporting resources such as ConcernLINE, ConcernNET, and ConcernAPP, as well as any necessary corrective actions. This approach is instrumental in promoting our core values and ethical culture. All reports are reviewed and addressed appropriately and in a timely manner. Policy documents regarding the internal investigation program are available on our Office of the Ombudsman website available at *www.te.com*.

Outcomes

In fiscal 2025, we completed more than 142,000 ethics and compliance training sessions, and approximately 10,000 employees received specialized training on anti-corruption and anti-bribery.

In fiscal 2025, the Ombudsman received approximately 1,300 reports. For matters closed during fiscal 2025, about 54% were substantiated or otherwise actionable, enabling us to correct misconduct, change business processes, rectify inefficiencies, clarify policies, or take other corrective action.

Metrics and Targets

Metrics	**Fiscal 2025 Results**
Ethics and compliance training sessions completed	142,000
Employees receiving specialized training on anti-corruption and anti-bribery	10,000
Number of cases reported to the Ombudsman	1,300

ACCOUNTING RECORDS

The Board of Directors has taken measures to comply with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to keeping adequate accounting records, including the employment of qualified personnel and the use of appropriate systems. In accordance with Section 283 of the Act, our accounting records are maintained in our principal executive offices at Parkmore Business Park West, Parkmore, Ballybrit, Galway, H91VN2T, Ireland and in our offices at 1050 Westlakes Drive, Berwyn, PA 19312, U.S. to allow us to disclose, with reasonable accuracy, our financial position and profit or loss at intervals not exceeding six months.

DIVIDENDS

Dividends on our ordinary shares, if any, may be declared on a quarterly basis by our Board of Directors, as provided by Irish law. Shareholder approval is not required for interim dividends. In exercising its discretion to approve such dividends, our Board of Directors will consider our results of operations, financial condition, cash requirements, future business prospects, statutory requirements of applicable law, contractual restrictions, restrictions imposed by Irish law, and other factors that they may deem relevant.

We paid ordinary share dividends to shareholders of $803 million during fiscal 2025 and common share dividends to shareholders of $760 million during fiscal 2024. In September 2025, our Board of Directors declared an interim cash dividend. In accordance with Irish law, we did not accrue this dividend, which totaled approximately $200 million and was not yet paid at fiscal year end 2025. For additional information regarding dividend activity, see Notes 17 and 28 to the Consolidated Financial Statements.

ACQUISITION / DISPOSITION OF OWN SHARES

Share Repurchase Program

Our share repurchase program authorizes us to purchase a portion of our outstanding ordinary shares from time to time through open market or private transactions, depending on business and market conditions. The share repurchase program does not have an expiration date.

During fiscal 2025, our Board of Directors authorized an increase of $2.5 billion in our share repurchase program. We repurchased approximately 8 million of our ordinary shares for $1,356 million and approximately 14 million of our common shares for $1,991 million under the share repurchase program during fiscal 2025 and 2024, respectively. At fiscal year end 2025, we had $1.4 billion of availability remaining under our share repurchase authorization.

Ordinary Shares Held in Treasury

Ordinary shares held in treasury were 8 million and 17 million as of fiscal year end 2025 and 2024, respectively, which represented 2.8% and 5.3% of total shares issued as of fiscal year end 2025 and 2024, respectively. For additional information regarding ordinary shares held in treasury, see the Consolidated Statement of Shareholders' Equity and Consolidated Balance Sheet in the Consolidated Financial Statements.

FUTURE DEVELOPMENTS

The Directors do not anticipate that our primary activities will materially change in the foreseeable future.

POST BALANCE SHEET EVENTS

Refer to Note 28 to the Consolidated Financial Statements and Note 17 to the Parent Company Financial Statements for information regarding post balance sheet events.

GOING CONCERN

The Directors are satisfied that we have the resources to continue in operational existence for a period of at least 12 months from the date the financial statements are approved. Accordingly, they continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements and Parent Company Financial Statements.

SUBSIDIARIES AND JOINT VENTURES

Information regarding subsidiaries and joint ventures is included in Note 25 to the Consolidated Financial Statements.

POLITICAL CONTRIBUTIONS

During fiscal 2025, we did not make political donations that require disclosure under the Electoral Act 1997, as amended, of Ireland.

AUDIT COMMITTEE

In accordance with Section 167 of the Companies Act 2014, we have maintained an Audit Committee for the full fiscal year and the Committee included at least one independent director who has competence in accounting or auditing.

STATUTORY AUDITOR

During fiscal 2025, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, was our statutory auditor. The firm will continue in office in accordance with Section 383(2) of the Companies Act 2014.

DISCLOSURE OF INFORMATION TO THE STATUTORY AUDITOR

Each of the persons who is a director at the date of approval of this Directors' Report confirms that:

- so far as that Director is aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and

- that Director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

BOARD OF DIRECTORS

The following served as our Directors during fiscal 2025:

Jean-Pierre Clamadieu(1)
Terrence R. Curtin(1)
Carol A. ("John") Davidson(1)
Lynn A. Dugle(1)
Sam Eldessouky(2)
William A. Jeffrey(1)
Syaru Shirley Lin(1)
Heath A. Mitts(1)
Abhijit Y. Talwalkar(1)
Mark C. Trudeau(1)
Dawn C. Willoughby(1)
Laura H. Wright(1)
Harold G. Barksdale(3)
Sarah M. Huot de Saint Albin(3)
Daniel T. Morgan(3)
Matthew M. Pilcher(3)

(1) Appointed a Director on September 30, 2024.

(2) Appointed a Director on October 4, 2024.

(3) Resigned as a Director on September 30, 2024.

Kenneth Washington was appointed to the Board of Directors, effective November 17, 2025.

INTERESTS OF DIRECTORS AND SECRETARY

In accordance with Section 329 of the Companies Act 2014, interests of the directors and the company secretary in shares or debentures of the company or any subsidiaries are to be disclosed in the Directors' Report.

No Director, Company Secretary, or any member of their immediate families had any interest in shares or debentures of any subsidiary.

Interests of the Directors and the Company Secretary, who held office at September 26, 2025 and September 27, 2024, in the share capital of TE Connectivity plc have not exceeded 1% and thus are below the reportable thresholds for such disclosures provided in Section 260 of the Companies Act 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each fiscal year. Under the law, the Directors have elected to prepare the Consolidated Financial Statements in accordance with U.S. GAAP as defined in Section 279 of the Companies Act 2014, to the extent that the use of those principles in the preparation of the financial statements does not contravene any provision of Part 6 of the Companies Act 2014, and the Parent Company Financial Statements in accordance with the Companies Act 2014 and FRS 102, *The Financial Reporting Standard Applicable in the UK and Republic of Ireland*, issued by the Financial Reporting Council.

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 assets, liabilities, and financial position of the Company and Parent Company as of the financial year end date and of the profit or loss of the Company and Parent Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departures from those standards; 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 ensuring that the Company and Parent Company keep or cause to be kept adequate accounting records that are sufficient to:

- correctly explain and record the transactions of the company,
- enable at any time the assets, liabilities, financial position, and profit or loss of the company to be determined with reasonable accuracy, and
- enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited.

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.

DIRECTORS' COMPLIANCE STATEMENT

As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for our compliance with our relevant obligations (as defined in section 225(1)). The Directors further confirm that:

- a compliance policy statement (as defined in Section 225(3)(a) of the Companies Act 2014) has been drawn up,
- appropriate arrangements and structures have been put in place that are, in the Directors' opinion, designed to secure material compliance with the relevant obligations, and
- a review of those arrangements and structures has been conducted for the year ended September 26, 2025.

In discharging their responsibilities under Section 225 of the Companies Act 2014, the Directors relied on the advice of third parties who the Directors believe have the requisite knowledge and experience to advise us on compliance with our relevant obligations.

On behalf of the Directors

DocuSigned by:

Terrence R. Curtin

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Terrence R. Curtin
Chief Executive Officer and Director

Signed by:

Heath A. Mitts

4A6B726C2BCE478...

Heath A. Mitts
Executive Vice President, Chief Financial Officer, and Director

December 17, 2025

Deloitte.

Independent auditor’s report to the members of TE Connectivity Plc

Report on the audit of the financial statements

Opinion on the financial statements of TE Connectivity plc

In our opinion the Group and Parent Company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and Parent Company as at 26 September 2025 and of the profit of the Group for the fiscal year then ended; and
- have been properly prepared in accordance with the relevant financial reporting frameworks and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the Group financial statements:

- the Consolidated Statement of Operations;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Balance Sheet;
- the Consolidated Statement of Shareholders’ Equity;
- the Consolidated Statement of Cash Flows; and
- the related notes 1 to 28, including a Summary of Significant Accounting Policies as set out in note 2.

the Parent Company financial statements:

- the Parent Company Balance Sheet;
- the Parent Company Statement of Equity; and
- the related notes 1 to 18, including a Summary of Significant Accounting Policies as set out in note 4.

The relevant financial reporting framework that has been applied in the preparation of the Group financial statements is the Companies Act 2014 and US Generally Accepted Accounting Principles (US GAAP), as defined in Section 279 of the Companies Act 2014, to the extent that the use of those principles in the preparation of the financial statements does not contravene Part VI of the Companies Act 2014 (“the relevant financial reporting framework”).

The relevant financial reporting framework that has been applied in the preparation of the Parent Company financial statements is the Companies Act 2014 and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council (“the relevant financial reporting framework”).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the “*Auditor's responsibilities for the audit of the financial statements*” section of our report.

We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities, 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.

Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current fiscal year for the Group audit was: *Income Taxes — Realizability of Deferred Tax Assets* This fiscal year is the first in which we have audited the Group financial statements following the merger of the Parent Company with the former Swiss parent company and it is therefore the first fiscal year in which we have identified key audit matters.
Materiality	The materiality that we used for the Group in the current fiscal year was $140,000,000 which was determined on the basis of approximately 5% of expected Income From Continuing Operations Before Income Taxes (hereafter referred to as 'Profit before tax' or 'PBT'). The materiality that we used for the Parent Company in the current fiscal year was $457,000,000 which was determined on the basis of 1% of Total Net Assets.
Scoping	We followed a risk-based approach when performing our Group audit scoping by obtaining an understanding of the Group and its environment, Group-wide internal financial controls, identifying significant classes of transactions, account balances or disclosures and assessing the risks of material misstatement at the Group level. Based on that assessment, we focused our Group audit scope primarily on the audit work in fourteen components, which were subject to further audit procedures, where the extent of our testing was based on our assessment of the associated risks of material misstatement at each individual component and component performance materialities. We also completed substantive analytical procedures whereby balances were subject to testing at a level of aggregation below the Group. We also carried out analytical procedures at the Group level to contribute to the overall audit evidence that the Group financial statements are free from material misstatement and that audit risk for a significant class of transaction, account balance or disclosure, has been reduced to an acceptably low level.
First year Group audit transition	This is the first year we have been appointed as auditors to the Group following the merger of the Parent Company and the former Swiss parent company in the current fiscal year. We were appointed and acted as auditors to the Parent Company in the prior fiscal year where we established our independence of the Parent Company and Group. Deloitte Ireland LLP leveraged the Deloitte US member firm for the Group audit. From our date of appointment as auditors to the Parent Company, we attended various Audit Committee meetings and participated in Group audit planning activities with Deloitte US. We undertook two separate visits to the Group's corporate offices in Berwyn, Pennsylvania to gain a deeper understanding of the Group's business, meet with management and to hold discussions with Deloitte US. We followed an intentionally phased approach to the audit and in June 2025, we held meetings with audit partners and senior staff who would be responsible for undertaking the audits in the most significant locations in the Group. The main purpose of these meetings was to plan the audit and to outline the incremental requirements arising in respect of the Irish statutory audit.

Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of the relevant controls in place regarding the directors' assessment of the Group and Parent Company's ability to adopt the going concern basis of accounting including the relevant controls over the review of go-forward business projections, including sources and uses of cash
- obtaining the directors' assessment of the appropriateness of the going concern assumption
- testing the clerical accuracy of the cash flow projections used to support the directors' assessment
- evaluating and challenging the directors' key assumptions in the cash flow projections
- evaluating the completeness of the Group's future obligations and evaluating consistency of evidence obtained in other areas of the audit
- performing an assessment of the historical accuracy of forecasts prepared by management
- holding discussions with management on the directors' going concern assessment, the future plans for the Group and the Parent Company and the feasibility of those plans
- reviewing all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions or decisions that could impact the Group or Parent Company's ability to continue as a going concern; and
- evaluating the completeness and accuracy of the relevant going concern disclosures made in the financial statements

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 Group and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current fiscal year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Income Taxes — Realizability of Deferred Tax Assets (Group Audit)	
Key audit matter description	The Group recognizes deferred income taxes for temporary differences between the amount of assets and liabilities recognized for financial reporting and tax purposes. A valuation allowance is provided to offset deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Future realization of deferred tax assets depends on the existence of sufficient taxable income of the appropriate character prior to expiration. Sources of taxable income include future reversals of deferred tax assets and liabilities, expected future taxable income, taxable income in prior carryback years if permitted under the tax law, and tax planning strategies. Management has determined that it is more likely than not that sufficient taxable income will be generated in the future to realize a portion of its deferred tax assets, and therefore, a valuation allowance of $8.8 billion has been recorded to offset the Group's gross deferred tax assets as of September 26, 2025 of $11.8 billion. We identified the realizability of certain deferred tax assets as a key audit matter because of the Group's tax structure and the significant judgments and estimates made by management to determine that sufficient taxable income will be generated in the future prior to expiration to realize a portion of its deferred tax assets. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our income tax specialists, when performing audit procedures to evaluate the appropriateness of qualifying tax planning strategies and the reasonableness of management's estimates of taxable income prior to expiration. Refer also to page 51 (Income taxes accounting policy) and note 15 (Income Taxes) to the financial statements.
How the scope of our audit responded to the key audit matter	The procedures to address this key audit matter included the following: • We evaluated the design and implementation and tested the effectiveness of relevant controls over management's estimates of the realization of the deferred tax assets, including those over the estimates of taxable income, the approval of tax planning strategies and the determination of whether it is more likely than not that the deferred tax assets will be realized prior to expiration. • We evaluated the reasonableness of management's assessment of the significance and weighting of negative evidence and positive evidence that is objectively verifiable. • We evaluated management's ability to accurately estimate taxable income by comparing actual results to management's historical estimates and evaluating whether there have been any changes that would impact management's ability to continue accurately estimating taxable income. • We tested the reasonableness of management's estimates of taxable income by comparing the estimates to: – Historical taxable income. – Internal communications to management and the board of directors. – Management's history of carrying out its stated plans and its ability to carry out its plans considering contractual commitments, available financing, or debt covenants.

	• We evaluated whether the estimates of future taxable income were consistent with evidence obtained in other areas of the audit. • We evaluated whether the taxable income in prior carryback years was of the appropriate character and available under the tax law. • With the assistance of income tax and other specialists, we evaluated (1) the appropriateness of qualifying tax planning strategies, including that they were prudent, feasible and would more likely than not result in the realization of deferred tax assets and (2) management's assessment that sufficient taxable income will be generated in the future to realize a portion of the deferred tax assets prior to expiration.
Key observations	Based on the above procedures, no material matters were noted.

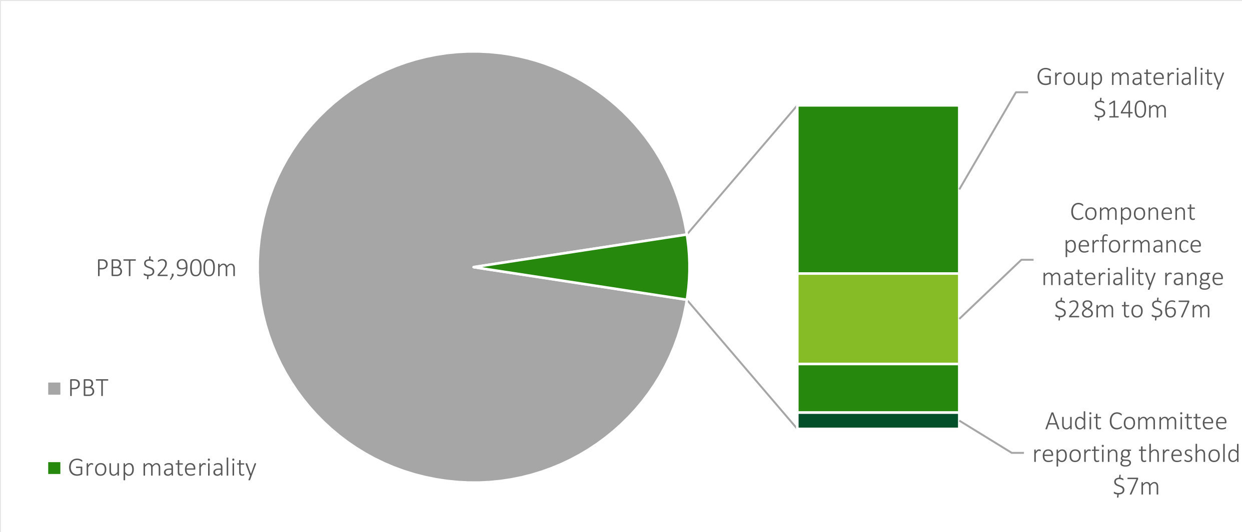
Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent Company financial statements
Materiality	$140,000,000	$457,000,000
Basis for determining materiality	We determined materiality for the Group based on approximately 5% of Profit before tax.	We determined materiality based on 1% of Total net assets of the Parent Company.
Rationale for the benchmark applied	We determined Profit before tax to be the critical component for determining materiality because it is of the most importance to the principal external users of the financial statements.	We determined Total net assets to be of most importance to the principal external users of the financial statements as this is the key balance given the nature of the Parent Company which holds an investments in group undertakings. While materiality determined for the Parent Company exceeds Group materiality, balances and transactions within the scope of the audit of the Group financial statements were undertaken using a lower performance materiality level applicable to the Group audit.



We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent Company financial statements
Performance materiality	80% of Group materiality	80% of Parent Company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: a. our understanding of the Group and its environment; b. the reliability of the Group's internal control over financial reporting and whether we were able to rely on controls; and c. any changes to the business that would impact on our ability to forecast potential misstatements.	In determining performance materiality, we considered the following factors: a. our understanding of the Parent Company and its environment; b. the reliability of Parent Company's internal control over financial reporting; and c. any changes to the business that would impact on our ability to forecast potential misstatements, including the merger between the Parent Company and TE Connectivity Ltd. during the year.

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of $7,000,000, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

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An overview of the scope of our audit

We followed a risk-based approach when performing our Group audit scoping by obtaining an understanding of the Group and its environment, Group-wide internal financial controls, identifying significant classes of transactions, account balances or disclosures and assessing the risks of material misstatement at the Group level. Based on that assessment, we focused our Group audit scope primarily on the audit work in fourteen components, which were subject to further audit procedures, where the extent of our testing was based on our assessment of the associated risks of material misstatement at each individual component and component performance materialities. We also completed substantive analytical procedures whereby balances were subject to testing at a level of aggregation below the Group.

We also carried out analytical procedures at the Group level to contribute to the overall audit evidence that the Group financial statements are free from material misstatement and that audit risk for a significant class of transaction, account balance or disclosure, has been reduced to an acceptably low level.

Our audit work for all components was executed at levels of performance materiality applicable to each individual component which ranged from $28 million to $67 million.

At the Group level, we performed audit work over a number of centralised areas including but not limited to audit procedures over relevant IT systems. We also tested the consolidation process and carried out analytical procedures at the Group level to contribute to the overall audit evidence that the Group financial statements are free from material misstatement and that audit risk for a significant class of transaction, account balance or disclosure, has been reduced to an acceptably low level.

The Group audit team exercised direction, supervision and review over the audit work performed by component audit teams in scope for the Group audit. The Group audit team adopted a hybrid approach and held planning discussions in person and/or virtually with all the component audit teams during the financial period and visited a number of locations as part of our audit.

In addition to our planning meetings, we sent detailed instructions to our component audit teams, included them in our team briefings, discussed and provided input into their component level risk assessment and reviewed their relevant audit working papers, including those for significant risks and judgemental areas. Throughout the audit we had continuous interaction with our component audit teams through meetings, status update calls and ad hoc queries.

Other information

The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report.

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.

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.

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Responsibilities of directors

As explained more fully in the Directors' Responsibility Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 Group and Parent 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 Group and Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at:https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, and the audit committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, actuarial, data, fraud, fair value and information technology regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, pinpointed to the risk of improper revenue recognition through the posting of significant non-routine or non-recurring transactions. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Group and Parent Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group and Parent Company's ability to operate or to avoid a material penalty. This included the United States Foreign Corrupt Practices Act.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant regulatory authorities;
- In addressing the presumed risk of fraud in respect of revenue recognition (pinpointed to the risk of improper revenue recognition through the posting of significant non-routine or non-recurring transactions), we have evaluated the design, determined the implementation and tested operating effectiveness of relevant controls. We utilised data analytics to determine if any significant non-routine or non-recurring revenue transactions occurred during the fiscal year and for any such transactions identified to be an outlier, we performed substantive audit procedures to determine if there was an indication of potential fraud; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Parent Company were sufficient to permit the financial statements to be readily and properly audited.
- The Parent Company balance sheet is in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.
- In our opinion, those parts of the Directors' Report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the company has not provided the information required by Regulation 5(2) to 5(7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended). We have nothing to report in this regard.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emer O'Shaughnessy

For and on behalf of Deloitte Ireland LLP

Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House

29 Earlsfort Terrace

Dublin 2

18 December 2025

TE CONNECTIVITY PLC

CONSOLIDATED STATEMENT OF OPERATIONS

Fiscal Year Ended September 26, 2025

		Fiscal		
		2025	**2024**	**2023**
Notes		(in millions, except per share data)		
20	**Net sales**	$ 17,262	$ 15,845	$ 16,034
	Cost of sales	11,183	10,389	10,979
	Gross margin	6,079	5,456	5,055
23	Selling, general, and administrative expenses	1,866	1,732	1,670
	Research, development, and engineering expenses	829	741	708
4	Acquisition and integration costs	47	21	33
3	Restructuring and other charges, net	126	166	340
	Operating income	3,211	2,796	2,304
	Interest income	83	87	60
	Interest expense	(77)	(70)	(80)
	Other expense, net	(13)	(16)	(16)
	Income from continuing operations before income taxes	3,204	2,797	2,268
15	Income tax (expense) benefit	(1,361)	397	(364)
	Income from continuing operations	1,843	3,194	1,904
	Income (loss) from discontinued operations, net of income taxes	(1)	(1)	6
	Net income	$ 1,842	$ 3,193	$ 1,910
	Basic earnings per share:			
	Income from continuing operations	$ 6.21	$ 10.40	$ 6.04
	Income (loss) from discontinued operations	—	—	0.02
	Net income	6.20	10.40	6.06
	Diluted earnings per share:			
	Income from continuing operations	$ 6.16	$ 10.34	$ 6.01
	Income (loss) from discontinued operations	—	—	0.02
	Net income	6.16	10.33	6.03
	Weighted-average number of shares outstanding:			
16	Basic	297	307	315
16	Diluted	299	309	317

See accompanying Notes to Consolidated Financial Statements.

TE CONNECTIVITY PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Fiscal Year Ended September 26, 2025

	Fiscal		
	2025	**2024**	**2023**
		(in millions)	
Net income	$ 1,842	$ 3,193	$ 1,910
Other comprehensive income:			
Currency translation	(46)	131	261
Adjustments to unrecognized pension and postretirement benefit costs, net of income taxes	33	(37)	20
Gains on cash flow hedges, net of income taxes	21	76	65
Other comprehensive income	8	170	346
Comprehensive income	1,850	3,363	2,256
Less: comprehensive income attributable to noncontrolling interests	(7)	(7)	(9)
Comprehensive income attributable to TE Connectivity plc	$ 1,843	$ 3,356	$ 2,247

See accompanying Notes to Consolidated Financial Statements.

TE CONNECTIVITY PLC

CONSOLIDATED BALANCE SHEET

As of September 26, 2025

Notes		Fiscal Year End 2025	Fiscal Year End 2024
		(in millions, except share data)	
	Assets		
	Current assets:		
	Cash and cash equivalents	$ 1,255	$ 1,319
	Accounts receivable, net of allowance for doubtful accounts of $44 and $32, respectively	3,403	3,055
5	Inventories	2,699	2,517
	Prepaid expenses and other current assets	609	740
	Total current assets	7,966	7,631
6	Property, plant, and equipment, net	4,312	3,903
7	Goodwill	7,126	5,801
8	Intangible assets, net	2,227	1,174
15	Deferred income taxes	2,507	3,497
21	Other assets	943	848
	Total assets	$ 25,081	$ 22,854
	Liabilities, redeemable noncontrolling interests, and shareholders' equity		
	Current liabilities:		
10	Short-term debt	$ 852	$ 871
	Accounts payable	2,021	1,728
9	Accrued and other current liabilities	2,038	2,147
	Total current liabilities	4,911	4,746
10	Long-term debt	4,842	3,332
14	Long-term pension and postretirement liabilities	767	810
15	Deferred income taxes	198	199
15	Income taxes	414	411
22	Other liabilities	1,010	870
	Total liabilities	12,142	10,368
12	Commitments and contingencies		
17	Redeemable noncontrolling interests	145	131
17	Shareholders' equity:		
	Preferred shares, $1.00 par value, 2 shares authorized, none outstanding as of September 26, 2025	—	—
	Ordinary class A shares, €1.00 par value, 25,000 shares authorized, none outstanding as of September 26, 2025	—	—
	Ordinary shares, $0.01 par value, 1,500,000,000 shares authorized, 302,889,075 shares issued and common shares, CHF 0.57 par value, 316,574,781 shares authorized and issued, respectively	3	139
	Accumulated earnings	14,141	14,533
	Ordinary shares and common shares held in treasury, at cost, 8,330,931 and 16,656,681 shares, respectively	(1,356)	(2,322)
	Accumulated other comprehensive income	6	5
	Total shareholders' equity	12,794	12,355
	Total liabilities, redeemable noncontrolling interests, and shareholders' equity	$ 25,081	$ 22,854

See accompanying Notes to Consolidated Financial Statements.

Approved by the Board of Directors on December 17, 2025 and signed on its behalf by:

DocuSigned by: Terrence R. Curtin	Signed by: Heath A. Mitts
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Terrence R. Curtin	Heath A. Mitts
Chief Executive Officer and Director	Executive Vice President, Chief Financial Officer, and Director

TE CONNECTIVITY PLC

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

Fiscal Year Ended September 26, 2025

	Common/ Ordinary Shares		Common/ Ordinary Shares Held in Treasury		Contributed Surplus	Accumulated Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Shares	Amount	Shares	Amount				
				(in millions)				
Balance at fiscal year end 2022	331	$ 146	(13)	$ (1,681)	$ —	$ 12,832	$ (495)	$ 10,802
Net income	—	—	—	—	—	1,910	—	1,910
Other comprehensive income	—	—	—	—	—	—	337	337
Share-based compensation expense	—	—	—	—	123	—	—	123
Dividends	—	—	—	—	—	(737)	—	(737)
Exercise of share options	—	—	1	43	—	—	—	43
Restricted share award vestings and other activity	—	—	1	109	(123)	33	—	19
Repurchase of common shares	—	—	(8)	(946)	—	—	—	(946)
Cancellation of treasury shares	(9)	(4)	9	1,095	—	(1,091)	—	—
Balance at fiscal year end 2023	322	$ 142	(10)	$ (1,380)	$ —	$ 12,947	$ (158)	$ 11,551
Net income	—	—	—	—	—	3,193	—	3,193
Other comprehensive income	—	—	—	—	—	—	163	163
Share-based compensation expense	—	—	—	—	127	—	—	127
Dividends	—	—	—	—	—	(782)	—	(782)
Exercise of share options	—	—	1	89	—	—	—	89
Restricted share award vestings and other activity	—	—	—	213	(127)	(81)	—	5
Repurchase of common shares	—	—	(14)	(1,991)	—	—	—	(1,991)
Cancellation of treasury shares	(6)	(3)	6	747	—	(744)	—	—
Balance at fiscal year end 2024	316	$ 139	(17)	$ (2,322)	$ —	$ 14,533	$ 5	$ 12,355
Change in place of incorporation	—	(136)	—	—	—	136	—	—
Cancellation of treasury shares	(17)	—	17	2,322	—	(2,322)	—	—
Net income	—	—	—	—	—	1,842	—	1,842
Other comprehensive income	—	—	—	—	—	—	1	1
Share-based compensation expense	—	—	—	—	149	—	—	149
Dividends	—	—	—	—	—	(419)	—	(419)
Exercise of share options	2	—	—	—	182	—	—	182
Restricted share award vestings and other activity	2	—	—	—	(331)	371	—	40
Repurchase of ordinary shares	—	—	(8)	(1,356)	—	—	—	(1,356)
Balance at fiscal year end 2025	303	$ 3	(8)	$ (1,356)	$ —	$ 14,141	$ 6	$ 12,794

See accompanying Notes to Consolidated Financial Statements.

TE CONNECTIVITY PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

Fiscal Year Ended September 26, 2025

	Fiscal		
	2025	2024	2023
		(in millions)	
Cash flows from operating activities:			
Net income	$ 1,842	$ 3,193	$ 1,910
(Income) loss from discontinued operations, net of income taxes	1	1	(6)
Income from continuing operations	1,843	3,194	1,904
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:			
Depreciation and amortization	838	826	794
Deferred income taxes	938	(789)	(77)
Non-cash lease cost	145	134	129
Provision for losses on accounts receivable and inventories	58	57	76
Share-based compensation expense	149	127	123
Impairment of held for sale businesses	—	—	74
Other	80	71	101
Changes in assets and liabilities, net of the effects of acquisitions and divestitures:			
Accounts receivable, net	(341)	(134)	(146)
Inventories	(160)	(30)	(45)
Prepaid expenses and other current assets	91	25	17
Accounts payable	290	159	(1)
Accrued and other current liabilities	(35)	(165)	21
Income taxes	147	(83)	17
Other	96	85	145
Net cash provided by operating activities	4,139	3,477	3,132
Cash flows from investing activities:			
Capital expenditures	(936)	(680)	(732)
Proceeds from sale of property, plant, and equipment	11	16	4
Acquisition of businesses, net of cash acquired	(2,628)	(339)	(110)
Proceeds from divestiture of businesses, net of cash retained by businesses sold	—	59	48
Other	(15)	(6)	22
Net cash used in investing activities	(3,568)	(950)	(768)
Cash flows from financing activities:			
Net decrease in commercial paper	(255)	(75)	(40)
Proceeds from issuance of debt	2,231	348	499
Repayment of debt	(580)	(352)	(591)
Proceeds from exercise of share options	182	89	43
Repurchase of ordinary/common shares	(1,347)	(2,062)	(945)
Payment of ordinary/common share dividends to shareholders	(803)	(760)	(725)
Other	(57)	(57)	(34)
Net cash used in financing activities	(629)	(2,869)	(1,793)
Effect of currency translation on cash	(6)	—	2
Net increase (decrease) in cash, cash equivalents, and restricted cash	(64)	(342)	573
Cash, cash equivalents, and restricted cash at beginning of fiscal year	1,319	1,661	1,088
Cash, cash equivalents, and restricted cash at end of fiscal year	$ 1,255	$ 1,319	$ 1,661
Supplemental cash flow information:			
Interest paid on debt, net	$ 34	$ 64	$ 75
Income taxes paid, net of refunds	276	475	425

See accompanying Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The Consolidated Financial Statements reflect the consolidated operations of TE Connectivity plc and its subsidiaries ("TE Connectivity" or the "Company," which may be referred to as "we," "us," or "our"). We are a public limited company incorporated and domiciled in Ireland under registration number 571909. Our registered office is located at 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland.

The Directors have elected to prepare the Consolidated Financial Statements in accordance with Section 279 of the Irish Companies Act 2014 ("Companies Act 2014"), which provides that a true and fair view of the assets and liabilities, financial position, and profit or loss may be given by preparing the financial statements in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), as defined in Section 279 of the Companies Act 2014, to the extent that the use of those principles in the preparation of the financial statements does not contravene any provision of Part 6 of the Companies Act 2014.

Consolidated Financial Statements and notes prepared in accordance with U.S. GAAP were included in our Annual Report on Form 10-K for the year ended September 26, 2025 filed with the U.S. Securities and Exchange Commission ("SEC"). These Consolidated Financial Statements were prepared in accordance with Irish company law, to present to shareholders and file with the Companies Registration Office in Ireland.

There are rare instances where the provisions to the Companies Act 2014 are inconsistent with the requirement to provide a true and fair view of the financial statements. In these instances, the Directors will depart from the Companies Act 2014 in order to provide a true and fair view. We are adopting a true and fair view override in relation to goodwill.

The Companies Act 2014 requires that intangible assets and goodwill be amortized. However, we do not believe this gives a true and fair view because not all goodwill and intangible assets decline in value. Additionally, since goodwill that does decline in value rarely does so on a straight-line basis, straight-line amortization of goodwill over an arbitrary period does not reflect the economic reality. Therefore, in order to present a true and fair view of the economic reality under U.S. GAAP, goodwill is not amortized and is instead tested for impairment on an annual basis. If goodwill were amortized, the impact on the Consolidated Financial Statements would be an additional expense in the Consolidated Statement of Operations and a corresponding decrease to the carrying value of the goodwill. See additional information regarding goodwill in Notes 2 and 7.

Description of the Business

We are a global industrial technology leader creating a safer, sustainable, productive, and connected future. As a trusted innovation partner, our broad range of connectivity and sensor solutions enable the distribution of power, signal, and data to advance next-generation transportation, energy networks, automated factories, data centers enabling artificial intelligence, and more.

We operate through two reportable segments:

- *Transportation Solutions*—The Transportation Solutions segment is a leader in connectivity and sensor technologies. Our products, which must withstand harsh conditions, are used in the automotive, commercial transportation, and sensors markets.

- *Industrial Solutions*—The Industrial Solutions segment is a leading supplier of products that connect and distribute power, data, and signals. Our products are used in the digital data networks; automation and connected living; aerospace, defense, and marine; energy; and medical markets.

See Note 20 for additional information regarding our segments and new segment structure.

Going Concern

The Consolidated Financial Statements have been prepared on a going concern basis, and the Directors have considered the appropriateness of the going concern basis in the Directors' Report.

Use of Estimates

The preparation of the Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual results could differ from these estimates.

Fiscal Year

We have a 52- or 53-week fiscal year that ends on the last Friday of September. Fiscal 2025, 2024, and 2023 ended on September 26, 2025, September 27, 2024, and September 29, 2023, respectively. Fiscal 2025, 2024, and 2023 were each 52 weeks in length. For fiscal years in which there are 53 weeks, the fourth fiscal quarter includes 14 weeks, with the next occurrence taking place in fiscal 2028.

Change in Place of Incorporation

During fiscal 2024, our Board of Directors and shareholders approved a change in our jurisdiction of incorporation from Switzerland to Ireland. In connection with the change, TE Connectivity Ltd., our former parent entity, entered into a merger agreement with TE Connectivity plc, its then wholly-owned subsidiary and a public limited company incorporated under Irish law. Under the merger agreement, TE Connectivity Ltd. merged with and into TE Connectivity plc, which was the surviving entity, in order to effect our change in jurisdiction of incorporation from Switzerland to Ireland. The merger was completed on September 30, 2024, thereby changing our jurisdiction of incorporation from Switzerland to Ireland. Shareholders received one ordinary share of TE Connectivity plc for each common share of TE Connectivity Ltd. held immediately prior to the merger. Effective for fiscal 2025, we are organized under the laws of Ireland. We have not had and do not anticipate any material changes in our operations or financial results as a result of the merger and change in place of incorporation.

2. Summary of Significant Accounting Policies

Principles of Consolidation

We consolidate entities in which we own or control more than 50% of the voting shares or otherwise control through similar rights. All intercompany transactions have been eliminated. The results of companies acquired or disposed of are included on the Consolidated Financial Statements from the effective date of acquisition or up to the date of disposal.

Revenue Recognition

We account for revenue in accordance with Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*, which is a single, comprehensive, five-step revenue recognition model. Our revenues are generated principally from the sale of our products. Revenue is recognized as performance obligations under the terms of a contract, such as a purchase order with a customer, are satisfied; generally this occurs with the transfer of control. We transfer control and recognize revenue when we ship product to our customers, the customers accept and have legal title for the product, and we have a right to payment for such product. Revenue is measured as the amount of consideration that we expect to receive in exchange for those products and excludes taxes assessed by governmental authorities and collected from customers concurrent with the sale of products. Shipping and handling costs are treated as fulfillment costs and are included in cost of sales. Since we typically invoice our customers when we satisfy our performance obligations, we do not have material contract assets or contract liabilities. Our credit terms are customary and do not contain significant financing components that extend beyond one year of fulfillment of performance obligations. We apply the practical expedient of ASC 606 with respect to financing components and do not evaluate contracts in which payment is due within one year of satisfaction of the related performance obligation. Since our performance obligations to deliver products are part of contracts that generally have original durations of one year or less, we have elected to use the optional exemption to not disclose the aggregate amount of transaction prices associated with unsatisfied or partially satisfied performance obligations. See Note 20 for net sales disaggregated by industry end market and geographic region which is summarized by segment and that we consider meaningful to depict the nature, amount, timing, and uncertainty of revenue and cash flows affected by economic factors.

Our standard terms of sale generally warrant that our products will conform to our, or mutually agreed to, specifications and that our products will be free from material defects in materials and workmanship for a limited time. In certain instances, we may sell products to customers under terms other than our standard terms. We do not account for warranties as separate performance obligations. Amounts accrued for warranty claims were $28 million and $34 million at fiscal year end 2025 and 2024, respectively.

Although products are generally sold at fixed prices, certain distributors and customers receive incentives or awards, such as sales rebates, return allowances, scrap allowances, and other rights, which are accounted for as variable consideration. We estimate these amounts in the same period revenue is recognized based on the expected value to be provided to customers and reduce revenue accordingly. Our estimates of variable consideration and ultimate determination of the estimated amounts to include in the transaction price are based primarily on our assessment of anticipated performance and historical and forecasted information that is reasonably available to us.

Inventories

Inventories are recorded at the lower of cost or net realizable value using the first-in, first-out cost method.

Property, Plant, and Equipment, Net

Property, plant, and equipment is recorded at cost less accumulated depreciation. Maintenance and repair expenditures are charged to expense when incurred. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, which are 10 to 20 years for land improvements, 5 to 40 years for buildings and improvements, and 1 to 15 years for machinery and equipment.

We periodically evaluate, when events and circumstances warrant, the net realizable value of property, plant, and equipment and other long-lived assets, relying on several factors including operating results, business plans, economic projections, and anticipated future cash flows. When indicators of potential impairment are present, the carrying values of the asset group are evaluated in relation to the operating performance and estimated future undiscounted cash flows of the underlying asset group. Impairment of the carrying value is recognized whenever anticipated future undiscounted cash flow estimates are less than the carrying value of the asset. Fair value estimates are based on assumptions concerning the amount and timing of estimated future cash flows and discount rates, reflecting varying degrees of perceived risk.

Goodwill and Other Intangible Assets

We account for goodwill and other intangible assets in accordance with ASC 350, *Intangibles—Goodwill and Other*. See Note 1 for information regarding adoption of a true and fair view override in relation to goodwill.

Intangible assets include both indeterminable-lived residual goodwill and determinable-lived identifiable intangible assets. Intangible assets with determinable lives primarily include customer relationships and intellectual property, consisting of patents, trademarks, and unpatented technology. Recoverability estimates range from 1 to 50 years and costs are generally amortized on a straight-line basis. Evaluations of the remaining useful lives of determinable-lived intangible assets are performed on a periodic basis and when events and circumstances warrant.

At fiscal year end 2025, we had four reporting units, all of which contained goodwill. There were two reporting units in both the Transportation Solutions and Industrial Solutions segments. When changes occur in the composition of one or more reporting units, goodwill is reassigned to the reporting units affected based on their relative fair values.

Goodwill impairment is evaluated by comparing the carrying value of each reporting unit to its fair value on the first day of the fourth fiscal quarter of each year or more frequently if events or changes in circumstances indicate that the asset may be impaired. In assessing a potential impairment, management relies on several reporting unit-specific factors including operating results, business plans, economic projections, anticipated future cash flows, transactions, and marketplace data. There are inherent uncertainties related to these factors and management's judgment in applying these factors to the impairment analysis.

When testing for goodwill impairment, we identify potential impairment by comparing the fair value of a reporting unit with its carrying amount. If the carrying amount of a reporting unit exceeds its fair value, a goodwill impairment charge will be recorded for the amount of the excess, limited to the total amount of goodwill allocated to the reporting unit.

Fair value estimates used in the goodwill impairment tests are calculated using an income approach based on the present value of future cash flows of each reporting unit. The income approach is supported by a guideline analysis (a market approach). These approaches incorporate several assumptions including future growth rates, discount rates, income tax rates, and market activity in assessing fair value and are reporting unit specific. Changes in economic and operating conditions impacting these assumptions could result in goodwill impairments in future periods.

Research and Development

Research and development expenditures are expensed when incurred and are included in research, development, and engineering expenses on the Consolidated Statements of Operations. Research and development expenses include salaries, direct costs incurred, and building and overhead expenses. The amounts expensed in fiscal 2025, 2024, and 2023 were $699 million, $621 million, and $593 million, respectively.

Income Taxes

Income taxes are computed in accordance with the provisions of ASC 740, *Income Taxes*. Deferred tax liabilities and assets are recognized for the expected future tax consequences of events that have been reflected on the Consolidated Financial Statements. Deferred tax liabilities and assets are determined based on the differences between the book and tax bases of particular assets and liabilities and operating loss carryforwards using tax rates in effect for the years in which the differences are expected to reverse. A valuation allowance is provided to offset deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

The calculation of our tax liabilities includes estimates for uncertainties in the application of complex tax regulations across multiple global jurisdictions where we conduct our operations. Under the uncertain tax position provisions of ASC 740, we recognize liabilities for tax and related interest for issues in tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes and related interest will be due. These tax liabilities and related interest are reflected net of the impact of related tax loss carryforwards, as such tax loss carryforwards will be applied against these tax liabilities and will reduce the amount of cash tax payments due upon the eventual settlement with the tax authorities. These estimates may change due to changing facts and circumstances. Due to the complexity of these uncertainties, the ultimate resolution may result in a settlement that differs from our current estimate of the tax liabilities and related interest.

Financial Instruments

Our financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, debt, and derivative financial instruments.

We account for derivative financial instrument contracts on the Consolidated Balance Sheets at fair value. For instruments not designated as hedges under ASC 815, *Derivatives and Hedging*, the changes in the instruments' fair value are recognized currently in earnings. For instruments designated as cash flow hedges, the effective portion of changes in the fair value of a derivative is recorded in other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the underlying hedged item affects earnings. Amounts excluded from the hedging relationship are recognized currently in earnings. Changes in the fair value of instruments designated as fair value hedges affect the carrying value of the asset or liability hedged, with changes in both the derivative instrument and the hedged asset or liability being recognized currently in earnings. Changes in the fair value of instruments designated as hedges of net investment are recorded in currency translation, a component of accumulated other comprehensive income (loss).

We determine the fair value of our financial instruments using methods and assumptions that are based on market conditions and risks existing at each balance sheet date. Standard market conventions are used to determine the fair value of financial instruments, including derivatives.

The cash flows related to derivative financial instruments are reported in the operating activities section of the Consolidated Statements of Cash Flows.

Our derivative financial instruments present certain market and counterparty risks. Concentration of counterparty risk is mitigated, however, by our use of financial institutions worldwide, substantially all of which have long-term S&P, Moody's, and/or Fitch credit ratings of A/A2 or higher. In addition, we utilize only conventional derivative financial instruments. We are exposed to potential losses if a counterparty fails to perform according to the terms of its agreement. With respect to counterparty net asset positions recognized at fiscal year end 2025, we have assessed the likelihood of counterparty default as remote. We currently provide guarantees from a wholly-owned subsidiary to the counterparties to our commodity swap derivatives. The likelihood of performance on the guarantees has been assessed as remote. For all other derivative financial instruments, we are not required to provide, nor do we require counterparties to provide, collateral or other security.

Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, specifies a fair value hierarchy based upon the observable inputs utilized in valuation of certain assets and liabilities. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally developed market assumptions. Fair value measurements are classified under the following hierarchy:

- *Level 1*—Quoted prices in active markets for identical assets and liabilities.
- *Level 2*—Quoted prices in active markets for similar assets and liabilities, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- *Level 3*—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flows methodologies, and similar techniques that use significant unobservable inputs.

Derivative financial instruments measured at fair value on a recurring basis are generally valued using level 2 inputs.

Financial instruments other than derivative instruments include cash and cash equivalents, accounts receivable, accounts payable, and debt. These instruments are recorded on the Consolidated Balance Sheets at book value. For cash and cash equivalents, accounts receivable, and accounts payable, we believe book value approximates fair value due to the short-term nature of these instruments. See Note 10 for disclosure of the fair value of debt. The following is a description of the valuation methodologies used for the respective financial instruments:

- *Cash and cash equivalents*—Cash and cash equivalents are valued at book value, which we consider to be equivalent to unadjusted quoted prices (level 1).
- *Accounts receivable*—Accounts receivable are valued based on the net value expected to be realized. The net realizable value generally represents an observable contractual agreement (level 2).
- *Accounts payable*—Accounts payable are valued based on the net value expected to be paid, generally supported by an observable contractual agreement (level 2).
- *Debt*—The fair value of debt, including both current and non-current maturities, is derived from quoted market prices or other pricing determinations based on the results of market approach valuation models using observable market data such as recently reported trades, bid and offer information, and benchmark securities (level 2).

Pension Plans

The funded status of our defined benefit pension plans is recognized on the Consolidated Balance Sheets and is measured as the difference between the fair value of plan assets and the projected benefit obligation at the measurement date. The projected benefit obligation represents the actuarial present value of benefits projected to be paid upon retirement factoring in estimated future compensation levels. The fair value of plan assets represents the current market value of cumulative company and participant contributions made to irrevocable trust funds, held for the sole benefit of participants, which are invested by the trustees of the funds. The benefits under our defined benefit pension plans are based on various factors, such as years of service and compensation.

Net periodic pension benefit cost is based on the utilization of the projected unit credit method of calculation and is charged to earnings on a systematic basis over the expected average remaining service lives of current participants, or, for inactive plans, over the remaining life expectancy of participants.

The measurement of benefit obligations and net periodic benefit cost is based on estimates and assumptions determined by our management. These valuations reflect the terms of the plans and use participant-specific information such as compensation, age, and years of service, as well as certain assumptions, including estimates of discount rates, expected returns on plan assets, rates of compensation increases, interest crediting rates, and mortality rates.

Share-Based Compensation

We determine the fair value of share awards on the date of grant. Share options are valued using the Black-Scholes-Merton valuation model; restricted share awards and performance awards are valued using our end-of-day share price on the date of grant. The fair value is expensed ratably over the expected service period, with an allowance made for estimated forfeitures based on historical employee activity. Estimates regarding the attainment of performance criteria are reviewed periodically; the cumulative impact of a change in estimate regarding the attainment of performance criteria is recorded in the period in which that change is made.

Earnings Per Share

Basic earnings per share is computed by dividing net income by the basic weighted-average number of ordinary shares outstanding. Diluted earnings per share is computed by dividing net income by the weighted-average number of ordinary shares outstanding adjusted for the potentially dilutive impact of share-based compensation arrangements.

Leases

We account for leases in accordance with ASC 842, *Leases*. We have facility, land, vehicle, and equipment leases that expire at various dates. We determine if a contract qualifies as a lease at inception. A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to control the use of an asset includes the right to obtain substantially all of the economic benefits of the identified asset and the right to direct the use of the identified asset.

Lease right-of-use (“ROU”) assets and lease liabilities are recognized at the commencement date of the lease based on the present value of remaining lease payments over the lease term. Lease ROU assets represent our right to use the underlying assets for the lease term and lease liabilities represent the obligation to make lease payments arising from the leases. We do not recognize ROU assets or lease liabilities that arise from short-term leases. Since our lease contracts do not contain a readily determinable implicit rate, we determine a fully-collateralized incremental borrowing rate that reflects a similar term to the lease and the economic environment of the applicable country or region in which the asset is leased.

We have elected to account for fixed lease and non-lease components in our real estate leases as a single lease component; other leases generally do not contain non-lease components. The non-lease components in our real estate leases include logistics services, warehousing, and other operational costs. Many of these costs are variable, fluctuating based on services provided, such as pallets shipped in and out of a location or square footage of space occupied. These costs, and any other variable rental costs, are excluded from our ROU assets and lease liabilities and are expensed as incurred. Some of our leases may include options to either renew or early terminate the lease. The exercise of these options is generally at our sole discretion and would only occur if there is an economic, financial, or business reason to do so. Such options are included in the lease term if we determine it is reasonably certain they will be exercised.

Currency Translation

For our non-U.S. dollar functional currency subsidiaries, assets and liabilities are translated into U.S. dollars using fiscal year end exchange rates. Sales and expenses are translated at average monthly exchange rates. Foreign currency translation gains and losses are included as a component of accumulated other comprehensive income (loss) within equity. Gains and losses resulting from foreign currency transactions are included in earnings.

Restructuring Charges

Restructuring activities involve employee-related termination costs, facility exit costs, and asset impairments resulting from reductions-in-force, migration of facilities or product lines from higher-cost to lower-cost countries, or consolidation of facilities within countries. We recognize termination costs based on requirements established by severance policy, government law, or previous actions. Facility exit costs generally reflect the accelerated rent expense for ROU assets, expected lease termination costs, or costs that will continue to be incurred under the facility lease without future economic benefit to us. Restructuring activities often result in the disposal or abandonment of assets that require an acceleration of depreciation or impairment reflecting the excess of the assets' carrying values over fair value.

The recognition of restructuring costs require that we make certain judgments and estimates regarding the nature, timing, and amount of costs associated with the planned exit activity. To the extent our actual results differ from our estimates and assumptions, we may be required to revise the estimated liabilities, requiring the recognition of additional restructuring costs or the reduction of liabilities already recognized. At the end of each reporting period, we evaluate the remaining accrued balances to ensure these balances are properly stated and the utilization of the reserves are for their intended purpose in accordance with developed exit plans.

Contingent Liabilities

We record a loss contingency when the available information indicates it is probable that we have incurred a liability and the amount of the loss is reasonably estimable. When a range of possible losses with equal likelihood exists, we record the low end of the range. The likelihood of a loss with respect to a particular contingency is often difficult to predict, and determining a meaningful estimate of the loss or a range of loss may not be practicable based on information available. In addition, it is not uncommon for such matters to be resolved over many years, during which time relevant developments and new information must continuously be evaluated to determine whether a loss is probable and a reasonable estimate of that loss can be made. When a loss is probable but a reasonable estimate cannot be made, or when a loss is at least reasonably possible, disclosure is provided.

Recently Issued Accounting Pronouncements

In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, to simplify accounting for internal-use software costs. The update will allow for capitalization of costs when management authorizes and commits to funding a project and it is probable that the project will be completed and the software will be used as intended. The amendments are effective for us in fiscal 2029; however, early adoption is permitted. We are currently assessing the impact that adoption will have on our Consolidated Financial Statements.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,* to improve disclosures about the nature of expenses in commonly presented financial statement captions. The amendments are effective for our fiscal 2028 Annual Report and subsequent interim periods; however, early adoption is permitted. The amendments can be applied either prospectively or retrospectively to all periods presented in the financial statements. We are currently assessing the impact that adoption will have on our Consolidated Financial Statements.

In March 2024, the U.S. Securities and Exchange Commission ("SEC") issued its final climate disclosure rules, *The Enhancement and Standardization of Climate-Related Disclosures for Investors*, which require all registrants to provide certain climate-related information in their registration statements and annual reports. The rules require disclosure of, among other things, material climate-related risks, activities to mitigate or adapt to such risks, governance and oversight of such risks, material climate targets and goals, and Scope 1 and/or Scope 2 greenhouse gas emissions, on a phased-in basis, when those emissions are material. In addition, the final rules require certain disclosures in the notes to the financial statements, including the effects of severe weather events and other natural conditions. The rules are effective for us on a phased-in timeline starting in fiscal 2026; however, in April 2024, the SEC issued an order to voluntarily stay its final climate rules. We continue to monitor developments pertaining to the rules and any potential impacts on our Consolidated Financial Statements.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures,* to enhance the transparency and decision usefulness of income tax disclosures through improvements to disclosures related primarily to the rate reconciliation and income taxes paid information. The amendments are effective for us in fiscal 2026. We are currently assessing the impact that adoption will have on our Consolidated Financial Statements.

Recently Adopted Accounting Pronouncement

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which updates reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. We adopted this update, on a retrospective basis, for our fiscal 2025 Annual Report. Adoption did not have a material impact on our Consolidated Financial Statements. See Note 20 for additional information regarding our reportable segments.

3. Restructuring and Other Charges, Net

Net restructuring and other charges consisted of the following:

	Fiscal		
	2025	2024	2023
		(in millions)	
Restructuring charges, net	$ 113	$ 144	$ 260
(Gain) loss on divestitures and impairment of held for sale business, net	(1)	(10)	77
Costs related to change in place of incorporation	11	20	—
Other charges, net	3	12	3
Restructuring and other charges, net	$ 126	$ 166	$ 340

Restructuring Charges, Net

Net restructuring charges by segment were as follows:

	Fiscal		
	2025	2024	2023
		(in millions)	
Transportation Solutions	$ 69	$ 62	$ 145
Industrial Solutions	44	82	115
Restructuring charges, net	$ 113	$ 144	$ 260

Activity in our restructuring reserves was as follows:

	Balance at Beginning of Fiscal Year	Charges	Changes in Estimate	Cash Payments	Non-Cash Items	Currency Translation and Other	Balance at End of Fiscal Year
				(in millions)			
Fiscal 2025 Activity:							
Fiscal 2025 Actions:							
Employee severance	$ —	$ 93	$ —	$ (24)	$ —	$ 6	$ 75
Property, plant, and equipment	—	3	—	—	(3)	—	—
Total	—	96	—	(24)	(3)	6	75
Fiscal 2024 Actions:							
Employee severance	72	2	(4)	(42)	—	—	28
Property, plant, and equipment	—	1	2	—	(3)	—	—
Total	72	3	(2)	(42)	(3)	—	28
Fiscal 2023 Actions:							
Employee severance	116	2	(25)	(52)	—	(1)	40
Facility and other exit costs	—	2	—	(4)	—	2	—
Total	116	4	(25)	(56)	—	1	40
Pre-Fiscal 2023 Actions:							
Employee severance	70	9	26	(73)	—	(2)	30
Facility and other exit costs	15	6	(4)	(12)	—	(1)	4
Total	85	15	22	(85)	—	(3)	34
Total fiscal 2025 activity	$ 273	$ 118	$ (5)	$ (207)	$ (6)	$ 4	$ 177
Fiscal 2024 Activity:							
Fiscal 2024 Actions:							
Employee severance	$ —	$ 79	$ —	$ (9)	$ —	$ 2	$ 72
Property, plant, and equipment	—	7	—	—	(7)	—	—
Total	—	86	—	(9)	(7)	2	72
Fiscal 2023 Actions:							
Employee severance	187	18	(16)	(79)	—	6	116
Facility and other exit costs	2	7	—	(9)	—	—	—
Property, plant, and equipment	—	13	—	—	(13)	—	—
Total	189	38	(16)	(88)	(13)	6	116
Pre-Fiscal 2023 Actions:							
Employee severance	127	16	(4)	(74)	—	5	70
Facility and other exit costs	4	18	10	(17)	—	—	15
Property, plant, and equipment	—	(2)	(2)	—	4	—	—
Total	131	32	4	(91)	4	5	85
Total fiscal 2024 activity	$ 320	$ 156	$ (12)	$ (188)	$ (16)	$ 13	$ 273
Fiscal 2023 Activity:							
Fiscal 2023 Actions:							
Employee severance	$ —	$ 238	$ —	$ (50)	$ —	$ (1)	$ 187
Facility and other exit costs	—	3	—	(1)	—	—	2
Property, plant, and equipment	—	6	—	—	(6)	—	—
Total	—	247	—	(51)	(6)	(1)	189
Pre-Fiscal 2023 Actions:							
Employee severance	220	13	(8)	(110)	—	12	127
Facility and other exit costs	8	7	6	(17)	—	—	4
Property, plant, and equipment	—	3	(8)	—	5	—	—
Total	228	23	(10)	(127)	5	12	131
Total fiscal 2023 activity	$ 228	$ 270	$ (10)	$ (178)	$ (1)	$ 11	$ 320

Fiscal 2025 Actions

During fiscal 2025, we initiated a restructuring program associated with footprint consolidation and cost structure improvements in both of our segments. In connection with this program, we recorded restructuring charges of $96 million during fiscal 2025. We expect to complete all restructuring actions commenced during fiscal 2025 by the end of fiscal 2032 and to incur additional charges of approximately $13 million related primarily to facility exit costs in the Industrial Solutions segment.

Fiscal 2024 Actions

During fiscal 2024, we initiated a restructuring program to optimize our manufacturing footprint and improve the cost structure of the organization. In connection with this program, during fiscal 2025 and 2024, we recorded net restructuring charges of $1 million and $86 million, respectively. We expect additional charges related to fiscal 2024 actions will be insignificant.

Fiscal 2023 Actions

During fiscal 2023, we initiated a restructuring program associated with cost structure improvements across our segments. In connection with this program, during fiscal 2025, 2024, and 2023, we recorded net restructuring credits of $21 million, charges of $22 million, and charges of $247 million, respectively. We expect that any additional charges related to fiscal 2023 actions will be insignificant. Credits in fiscal 2025 are primarily administrative adjustments to multi-wave actions that spanned the fiscal 2023 and pre-fiscal 2023 periods.

The following table summarizes cumulative charges incurred for the fiscal 2023 program by segment as of fiscal year end 2025:

	Cumulative Charges Incurred
	(in millions)
Transportation Solutions	$ 122
Industrial Solutions	126
Total	$ 248

Pre-Fiscal 2023 Actions

During fiscal 2025, 2024, and 2023, we recorded net restructuring charges of $37 million, $36 million, and $13 million, respectively, related to pre-fiscal 2023 actions. We expect that any additional charges related to restructuring actions commenced prior to fiscal 2023 will be insignificant. Charges in fiscal 2025 are primarily administrative adjustments to multi-wave actions that spanned the fiscal 2023 and pre-fiscal 2023 periods.

Total Restructuring Reserves

Restructuring reserves included on the Consolidated Balance Sheets were as follows:

	Fiscal Year End	
	2025	2024
	(in millions)	
Accrued and other current liabilities	$ 163	$ 233
Other liabilities	14	40
Restructuring reserves	$ 177	$ 273

Divestitures

During fiscal 2024, we sold one business for net cash proceeds of $59 million. In connection with the divestiture, we recorded a pre-tax gain on sale of $10 million. Additionally, during fiscal 2023, we recorded a pre-tax impairment charge of

$68 million when the business was reclassified to held for sale. Prior to divestiture, the business was reported in our Transportation Solutions segment.

We sold three businesses for net cash proceeds of $48 million during fiscal 2023. In connection with the divestitures, we recorded pre-tax impairment charges and a net pre-tax loss on sales, which totaled to a net charge of $9 million. Prior to divestiture, the businesses were reported in our Industrial Solutions segment.

Change in Place of Incorporation

During fiscal 2025 and 2024, we incurred costs of $11 million and $20 million, respectively, related to our change in place of incorporation from Switzerland to Ireland. See Note 1 for additional information regarding the change.

4. Acquisitions

Richards Manufacturing Co.

On April 1, 2025, we acquired 100% of Richards Manufacturing Co. ("Richards Manufacturing"), a U.S.-based producer of overhead and underground electrical and gas distribution products, for cash of approximately $2.3 billion, net of cash acquired. The acquired business has been reported as part of the energy business within our Industrial Solutions segment from the date of acquisition.

The Richards Manufacturing acquisition was accounted for under the provisions of ASC 805, *Business Combinations*. We have preliminarily allocated the purchase price to tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values. We are in the process of completing the valuation of identifiable intangible assets, fixed assets, and pre-acquisition contingencies and, therefore, the fair values set forth below are subject to adjustment upon finalizing the valuations. The amount of these potential adjustments could be significant. We expect to complete the purchase price allocation during the third quarter of fiscal 2026.

The following table summarizes the preliminary allocation of the purchase price to the fair value of identifiable assets acquired and liabilities assumed at the date of acquisition, in accordance with the acquisition method of accounting:

	(in millions)
Cash and cash equivalents	$ 41
Accounts receivable	47
Inventories	165
Other current assets	6
Property, plant, and equipment	62
Goodwill	1,028
Intangible assets	1,120
Other noncurrent assets	4
Total assets acquired	2,473
Accounts payable	18
Other current liabilities	14
Deferred income taxes	87
Other noncurrent liabilities	6
Total liabilities assumed	125
Net assets acquired	2,348
Cash and cash equivalents acquired	(41)
Net cash paid	$ 2,307

The fair values assigned to intangible assets were preliminarily determined through the use of the income approach, specifically the relief from royalty and the multi-period excess earnings methods. Both valuation methods rely on management judgment, including expected future cash flows resulting from existing customer relationships, customer attrition rates, contributory effects of other assets utilized in the business, peer group cost of capital and royalty rates, and other factors. The valuation of tangible assets was derived using a combination of the income, market, and cost approaches. Significant judgments used in valuing tangible assets include estimated selling prices, costs to complete, and reasonable profit. Useful lives for intangible assets were determined based upon the remaining useful economic lives of the intangible assets that are expected to contribute directly or indirectly to future cash flows.

Intangible assets acquired consisted of the following:

	Amount (in millions)	Weighted-Average Amortization Period (in years)
Customer relationships	$ 1,000	20
Developed technology	90	16
Trade names and trademarks	30	10
Total	$ 1,120	19

The acquired intangible assets are being amortized on a straight-line basis over their expected useful lives.

Goodwill of $1,028 million was recognized in the transaction, representing the excess of the purchase price over the fair value of the tangible and intangible assets acquired and liabilities assumed. This goodwill is attributable primarily to cost savings and other synergies related to operational efficiencies including the consolidation of manufacturing, marketing, and general and administrative functions. The goodwill has been allocated to the Industrial Solutions segment and approximately $600 million is deductible primarily for U.S. tax purposes through fiscal 2040.

During fiscal 2025, Richards Manufacturing contributed net sales of $179 million and operating income of $5 million to our Consolidated Statement of Operations. The operating income included acquisition costs of $25 million, charges of $7 million associated with the amortization of acquisition-related fair value adjustments related to acquired inventories, and integration costs of $3 million.

Pro Forma Financial Information

The following unaudited pro forma financial information reflects our consolidated results of operations had the Richards Manufacturing acquisition occurred at the beginning of fiscal 2024:

	Fiscal	
	2025	2024
	(in millions, except per share data)	
Net sales	$ 17,444	$ 16,193
Net income	1,844	3,155
Diluted earnings per share	$ 6.17	$ 10.21

The pro forma financial information is based on our preliminary allocation of the purchase price and therefore subject to adjustment upon finalizing the purchase price allocation. The significant pro forma adjustments, which are described below, are net of income tax expense (benefit) at the statutory rate.

Pro forma results for fiscal 2025 were adjusted to exclude $19 million of acquisition costs. Pro forma results for fiscal 2025 were also adjusted to include $39 million of interest expense based on pro forma changes in our capital structure and $17 million of charges related to the amortization of the fair value of acquired intangible assets.

Pro forma results for fiscal 2024 were adjusted to include $56 million of interest expense based on pro forma changes in our capital structure, $34 million of charges related to the amortization of the fair value of acquired intangible assets, $19 million of acquisition costs, and $8 million of charges related to the fair value adjustment to acquisition-date inventories.

Pro forma results do not include any anticipated synergies or other anticipated benefits of the acquisition. Accordingly, the unaudited pro forma financial information is not necessarily indicative of either future results of operations or results that might have been achieved had the Richards Manufacturing acquisition occurred at the beginning of fiscal 2024.

Other Acquisitions

We acquired two additional businesses for a combined cash purchase price of $321 million, net of cash acquired, during fiscal 2025. The acquired businesses have been reported as part of our Industrial Solutions segment from the date of acquisition. Our valuation of identifiable intangible assets, assets acquired, and liabilities assumed is currently in process; therefore, the current allocation is subject to adjustment upon finalization of the valuations. The amount of these potential adjustments could be significant.

During the quarter ended December 29, 2023, we acquired approximately 98.7% of the outstanding shares of Schaffner Holding AG ("Schaffner"), a leader in electromagnetic solutions based in Switzerland, for CHF 505.00 per share in cash for a purchase price of CHF 294 million (equivalent to $339 million), net of cash acquired. The acquired business has been reported as part of our Industrial Solutions segment from the date of acquisition. During the quarter ended June 28, 2024, we completed a squeeze-out of the remaining minority shareholders for $5 million and the Schaffner shares were delisted from the SIX Swiss Exchange.

We acquired one business for a cash purchase price of $110 million, net of cash acquired, during fiscal 2023. The acquired business has been reported as part of our Industrial Solutions segment from the date of acquisition.

5. Inventories

Inventories consisted of the following:

	Fiscal Year End	
	2025	2024
	(in millions)	
Raw materials	$ 420	$ 328
Work in progress	1,078	1,063
Finished goods	1,201	1,126
Inventories	$ 2,699	$ 2,517

6. Property, Plant, and Equipment, Net

Net property, plant, and equipment consisted of the following:

	Fiscal Year End	
	2025	2024
	(in millions)	
Property, plant, and equipment, gross:		
Land and improvements	$ 138	$ 120
Buildings and improvements	1,692	1,571
Machinery and equipment	9,445	8,931
Construction in process	814	659
	12,089	11,281
Accumulated depreciation	(7,777)	(7,378)
Property, plant, and equipment, net	$ 4,312	$ 3,903

Depreciation expense was $648 million, $660 million, and $607 million in fiscal 2025, 2024, and 2023, respectively.

The changes in property, plant, and equipment were as follows:

	Land and Improvements	Buildings and Improvements	Machinery and Equipment	Construction in Process	Total
			(in millions)		
Cost:					
Balance at fiscal year end 2024	$ 120	$ 1,571	$ 8,931	$ 659	$ 11,281
Additions	—	29	249	658	936
Acquisitions	19	20	24	10	73
Transfers	—	58	478	(536)	—
Disposals	(1)	(8)	(352)	(7)	(368)
Currency translation and other	—	22	115	30	167
Balance at fiscal year end 2025	$ 138	$ 1,692	$ 9,445	$ 814	$ 12,089
Accumulated depreciation:					
Balance at fiscal year end 2024	$ —	$ (782)	$ (6,596)	$ —	$ (7,378)
Depreciation expense	—	(69)	(579)	—	(648)
Disposals	—	6	336	—	342
Currency translation and other	—	(5)	(88)	—	(93)
Balance at fiscal year end 2025	$ —	$ (850)	$ (6,927)	$ —	$ (7,777)
Net book value:					
Balance at fiscal year end 2024	$ 120	$ 789	$ 2,335	$ 659	$ 3,903
Balance at fiscal year end 2025	$ 138	$ 842	$ 2,518	$ 814	$ 4,312

7. Goodwill

The changes in the carrying amount of goodwill by segment were as follows[(1)]:

	Transportation Solutions	Industrial Solutions	Total
		(in millions)	
Balance at fiscal year end 2023[(2)]	$ 1,543	$ 3,920	$ 5,463
Acquisition	—	180	180
Currency translation and other	41	117	158
Balance at fiscal year end 2024[(2)]	1,584	4,217	5,801
Acquisitions and purchase accounting adjustments	—	1,227	1,227
Currency translation	25	73	98
Balance at fiscal year end 2025[(2)]	$ 1,609	$ 5,517	$ 7,126

(1) In connection with the reorganization of our segments, goodwill was reallocated to reporting units using a relative fair value approach. See Notes 1 and 20 for additional information regarding our new segment structure.

(2) At fiscal year end 2025, 2024, and 2023, accumulated impairment losses for the Transportation Solutions and Industrial Solutions segments were $3,091 million and $1,158 million, respectively.

During fiscal 2025, we completed the acquisition of Richards Manufacturing and recognized $1,028 million of goodwill which benefits the Industrial Solutions segment. During fiscal 2025 and 2024, we recognized goodwill of $199 million and $180 million, respectively, in the Industrial Solutions segment in connection with other acquisitions. See Note 4 for additional information regarding acquisitions.

We completed our annual goodwill impairment test in the fourth quarter of fiscal 2025 and determined that no impairment existed.

8. Intangible Assets, Net

Net intangible assets consisted of the following:

	Fiscal Year End					
	2025			2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(in millions)					
Customer relationships	$ 3,033	$ (1,118)	$ 1,915	$ 1,901	$ (948)	$ 953
Intellectual property	727	(430)	297	686	(481)	205
Other	23	(8)	15	23	(7)	16
Total	$ 3,783	$ (1,556)	$ 2,227	$ 2,610	$ (1,436)	$ 1,174

During fiscal 2025, the gross carrying amount of intangible assets increased by $1,120 million as a result of the acquisition of Richards Manufacturing. Intangible asset amortization expense was $190 million, $166 million, and $187 million for fiscal 2025, 2024, and 2023, respectively.

At fiscal year end 2025, the aggregate amortization expense on intangible assets is expected to be as follows:

	(in millions)
Fiscal 2026	$ 227
Fiscal 2027	209
Fiscal 2028	172
Fiscal 2029	167
Fiscal 2030	157
Thereafter	1,295
Total	$ 2,227

The changes in net intangible assets were as follows:

	Customer Relationships	Intellectual Property	Other	Total
	(in millions)			
Gross carrying amount:				
Balance at fiscal year end 2024	$ 1,901	$ 686	$ 23	$ 2,610
Acquisitions	1,078	140	—	1,218
Disposals	—	(109)	—	(109)
Currency translation	54	10	—	64
Balance at fiscal year end 2025	$ 3,033	$ 727	$ 23	$ 3,783
Accumulated amortization:				
Balance at fiscal year end 2024	$ (948)	$ (481)	$ (7)	$ (1,436)
Disposals	—	109	—	109
Amortization	(137)	(52)	(1)	(190)
Currency translation	(33)	(6)	—	(39)
Balance at fiscal year end 2025	$ (1,118)	$ (430)	$ (8)	$ (1,556)
Net carrying amount:				
Balance at fiscal year end 2024	$ 953	$ 205	$ 16	$ 1,174
Balance at fiscal year end 2025	$ 1,915	$ 297	$ 15	$ 2,227

9. Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following:

	Fiscal Year End	
	2025	2024
	(in millions)	
Accrued payroll and employee benefits	$ 787	$ 657
Dividends payable to shareholders	—	390
Restructuring reserves	163	233
Income taxes payable	153	113
Lease liability	126	128
Deferred revenue	115	58
Interest payable	62	27
Other	632	541
Accrued and other current liabilities	$ 2,038	$ 2,147

10. Debt

Debt was as follows:

	Fiscal Year End	
	2025	2024
	(in millions)	
Principal debt:		
Commercial paper, at a weighted-average interest rate of 4.95% at fiscal year end 2024	$ —	$ 255
0.00% euro-denominated senior notes due 2025	—	615
4.50% senior notes due 2026	500	500
3.70% senior notes due 2026	350	350
3.125% senior notes due 2027	400	400
2.50% euro-denominated senior notes due 2028	585	—
0.00% euro-denominated senior notes due 2029	643	615
4.625% senior notes due 2030	350	350
4.50% senior notes due 2031	450	—
2.50% senior notes due 2032	600	600
3.25% euro-denominated senior notes due 2033	877	—
5.00% senior notes due 2035	450	—
7.125% senior notes due 2037	477	477
Other	71	76
	5,753	4,238
Unamortized discounts, premiums, and debt issuance costs, net	(59)	(35)
Total debt	$ 5,694	$ 4,203

During fiscal 2025, Tyco Electronics Group S.A. ("TEGSA"), our wholly-owned subsidiary, issued €500 million aggregate principal amount of 2.50% senior notes due in May 2028, $450 million aggregate principal amount of 4.50% senior notes due in February 2031, €750 million aggregate principal amount of 3.25% senior notes due in January 2033, and $450 million aggregate principal amount of 5.00% senior notes due in May 2035. The notes issued during fiscal 2025 are TEGSA's unsecured senior obligations and rank equally in right of payment with all existing and any future senior indebtedness of TEGSA and senior to any subordinated indebtedness that TEGSA may incur.

TEGSA has a five-year unsecured senior revolving credit facility ("Credit Facility") with a maturity date of April 2029 and aggregate commitments of $1.5 billion. The Credit Facility contains provisions that allow for incremental commitments of up to $500 million and borrowings in designated currencies. TEGSA had no borrowings under the Credit Facility at fiscal year end 2025 or 2024.

Borrowings under the Credit Facility bear interest at a rate per annum equal to, at the option of TEGSA, (1) with respect to revolving loans denominated in U.S. dollars, (a) the term secured overnight financing rate ("Term SOFR") (as defined in the Credit Facility) or (b) an alternate base rate equal to the highest of (i) Bank of America, N.A.'s base rate, (ii) the federal funds effective rate plus $^{1}/_{2}$ of 1%, (iii) the Term SOFR for a one-month interest period plus 1%, and (iv) 1%, and (2) with respect to revolving loans determined in an alternative currency, (a) an alternative currency daily rate or (b) an alternative currency term rate, as applicable, plus, in each case, an applicable margin based upon the senior, unsecured, long-term debt rating of TEGSA. TEGSA is required to pay an annual facility fee. Based on the applicable credit ratings of TEGSA, this fee ranges from 5.0 to 12.5 basis points of the lenders' commitments under the Credit Facility.

The Credit Facility contains a financial ratio covenant providing that if, as of the last day of each fiscal quarter, our ratio of Consolidated Total Debt to Consolidated EBITDA (as defined in the Credit Facility) for the then most recently concluded period of four consecutive fiscal quarters exceeds 3.75 (or temporarily 4.25 following a qualified acquisition) to 1.0, an Event of Default (as defined in the Credit Facility) is triggered. The Credit Facility and our other debt agreements contain other customary covenants.

Periodically, TEGSA issues commercial paper to U.S. institutional accredited investors and qualified institutional buyers in accordance with available exemptions from the registration requirements of the Securities Act of 1933 as part of our ongoing effort to maintain financial flexibility and to potentially decrease the cost of borrowings. Borrowings under the commercial paper program are backed by the Credit Facility.

Payment obligations under TEGSA's senior notes, commercial paper, and Credit Facility are fully and unconditionally guaranteed on an unsecured basis by TEGSA's parent, TE Connectivity Switzerland Ltd., and its parent, TE Connectivity plc.

At fiscal year end 2025, principal payments required for debt were as follows:

	(in millions)
Fiscal 2026	$ 852
Fiscal 2027	402
Fiscal 2028	585
Fiscal 2029	643
Fiscal 2030	350
Thereafter	2,921
Total	$ 5,753

The fair value of our debt, based on indicative valuations, was approximately $5,725 million and $4,190 million at fiscal year end 2025 and 2024, respectively.

11. Leases

The components of lease cost were as follows:

	Fiscal		
	2025	2024	2023
		(in millions)	
Operating lease cost	$ 145	$ 134	$ 129
Variable lease cost	57	53	55
Total lease cost	$ 202	$ 187	$ 184

Amounts recognized on the Consolidated Balance Sheets were as follows:

	Fiscal Year End 2025	Fiscal Year End 2024
	($ in millions)	
Operating lease ROU assets:		
Other assets	$ 479	$ 433
Operating lease liabilities:		
Accrued and other current liabilities	$ 126	$ 128
Other liabilities	365	313
Total operating lease liabilities	$ 491	$ 441
Weighted-average remaining lease term (in years)	5.7	5.5
Weighted-average discount rate	3.4 %	3.4 %

Cash flow information, including significant non-cash transactions, related to leases was as follows:

	Fiscal 2025	Fiscal 2024	Fiscal 2023
		(in millions)	
Cash paid for amounts included in the measurement of lease liabilities:			
Payments for operating leases(1)	$ 148	$ 141	$ 127
ROU assets, including modifications of existing leases, obtained in exchange for operating lease liabilities	183	180	106

(1) These payments are included in cash flows from operating activities, primarily in changes in accrued and other current liabilities.

At fiscal year end 2025, the maturities of operating lease liabilities were as follows:

	(in millions)
Fiscal 2026	$ 126
Fiscal 2027	107
Fiscal 2028	86
Fiscal 2029	62
Fiscal 2030	50
Thereafter	117
Total lease payments	548
Less: interest	(57)
Present value of lease liabilities	$ 491

12. Commitments and Contingencies

Legal Proceedings

In the normal course of business, we are subject to various legal proceedings and claims, including patent infringement claims, product liability matters, employment disputes, disputes on agreements, other commercial disputes, environmental matters, antitrust claims, trade compliance matters, and tax matters, including non-income tax matters such as value added tax, sales and use tax, real estate tax, and transfer tax. Although it is not feasible to predict the outcome of these proceedings, based upon our experience, current information, and applicable law, we do not expect that the outcome of these proceedings, either individually or in the aggregate, will have a material effect on our results of operations, financial position, or cash flows.

Environmental Matters

We are involved in various stages of investigation and cleanup related to environmental remediation matters at a number of sites. The ultimate cost of site cleanup is difficult to predict given the uncertainties regarding the extent of the required cleanup, the interpretation of applicable laws and regulations, and alternative cleanup methods. As of fiscal year end 2025, we concluded that we would incur investigation and remediation costs at these sites in the reasonably possible range of $18 million to $44 million, and we accrued $23 million as the probable loss, which was the best estimate within this range. We believe that any potential payment of such estimated amounts will not have a material adverse effect on our results of operations, financial position, or cash flows.

Guarantees

In disposing of assets or businesses, we often provide representations, warranties, and/or indemnities to cover various risks including unknown damage to assets, environmental risks involved in the sale of real estate, liability for investigation and remediation of environmental contamination at waste disposal sites and manufacturing facilities, and unidentified tax liabilities and legal fees related to periods prior to disposition. We do not expect that these uncertainties will have a material adverse effect on our results of operations, financial position, or cash flows.

At fiscal year end 2025, we had outstanding letters of credit, letters of guarantee, and surety bonds of $219 million.

Supply Chain Finance Program

We have an agreement with a financial institution that allows participating suppliers the ability to finance payment obligations. The financial institution has separate arrangements with the suppliers and provides them with the option to request early payment for invoices. We do not determine the terms or conditions of the arrangement between the financial institution and suppliers. Our obligation to suppliers, including amounts due and scheduled payment dates, are not impacted by the suppliers' decisions to finance amounts under the arrangement and we are not required to post collateral with the financial institution. Outstanding payment obligations under our supply chain finance program are included in accounts payable on our Consolidated Balance Sheets. The changes in our payment obligations were as follows:

	Fiscal 2025
	(in millions)
Balance at beginning of fiscal year	$ 105
Invoices confirmed during the fiscal year	514
Invoices paid during the fiscal year	(458)
Balance at end of fiscal year	$ 161

13. Financial Instruments and Fair Value Measurements

We use derivative and non-derivative financial instruments to manage certain exposures to foreign currency, interest rate, investment, and commodity risks.

Foreign Currency Exchange Rate Risk

As part of managing the exposure to changes in foreign currency exchange rates, we utilize cross-currency swap contracts and foreign currency forward contracts, a portion of which are designated as cash flow hedges. The objective of these contracts is to minimize impacts to cash flows and profitability due to changes in foreign currency exchange rates on intercompany and other cash transactions. We expect that significantly all of the balance in accumulated other comprehensive income (loss) associated with the cash flow hedge-designated instruments addressing foreign exchange risks will be reclassified into the Consolidated Statement of Operations within the next twelve months.

Hedge of Net Investment

We hedge our net investment in certain foreign operations using intercompany loans and external borrowings denominated in the same currencies. The aggregate notional value of these hedges was $4,212 million and $2,417 million at fiscal year end 2025 and 2024, respectively.

We also use a cross-currency swap program to hedge our net investment in certain foreign operations. The aggregate notional value of the contracts under this program was $5,671 million and $5,367 million at fiscal year end 2025 and 2024, respectively. Under the terms of these contracts, we receive interest in U.S. dollars at a weighted-average rate of 2.0% per annum and pay no interest. Upon the maturity of these contracts at various dates through fiscal 2029, we will pay the notional value of the contracts in the designated foreign currency and receive U.S. dollars from our counterparties. We are not required to provide collateral for these contracts.

These cross-currency swap contracts were recorded on the Consolidated Balance Sheets as follows:

	Fiscal Year End	
	2025	2024
	(in millions)	
Prepaid expenses and other current assets	$ 11	$ 31
Other assets	23	11
Accrued and other current liabilities	97	51
Other liabilities	193	99

The impacts of our hedge of net investment programs were as follows:

	Fiscal		
	2025	2024	2023
		(in millions)	
Foreign currency exchange losses on intercompany loans and external borrowings[1]	$ (163)	$ (112)	$ (162)
Losses on cross-currency swap contracts designated as hedges of net investment[1]	(89)	(194)	(29)

(1) Recorded as currency translation, a component of accumulated other comprehensive income (loss), and offset by changes attributable to the translation of the net investment.

Interest Rate and Investment Risk Management

We issue debt, as needed, to fund our operations and capital requirements. Such borrowings can result in interest rate exposure. To manage the interest rate exposure, we may use interest rate swap contracts to convert a portion of fixed rate debt into variable rate debt. Also, we may utilize forward starting interest rate swap contracts to manage interest rate exposure in periods prior to the anticipated issuance of fixed rate debt. We also utilize investment swap contracts to manage earnings exposure on certain nonqualified deferred compensation liabilities.

Commodity Hedges

As part of managing the exposure to certain commodity price fluctuations, we utilize commodity swap contracts. The objective of these contracts is to minimize impacts to cash flows and profitability due to changes in prices of commodities used in production. These contracts had an aggregate notional value of $569 million and $488 million at fiscal year end 2025 and 2024, respectively, and were designated as cash flow hedges. These commodity swap contracts were recorded on the Consolidated Balance Sheets as follows:

	Fiscal Year End	
	2025	2024
	(in millions)	
Prepaid expenses and other current assets	$ 73	$ 52
Other assets	7	4
Accrued and other current liabilities	—	1

The impacts of our commodity swap contracts were as follows:

	Fiscal		
	2025	2024	2023
		(in millions)	
Gains recorded in other comprehensive income (loss)	$ 78	$ 102	$ 31
Gains (losses) reclassified from accumulated other comprehensive income (loss) into cost of sales	54	19	(39)

We expect that significantly all of the balance in accumulated other comprehensive income (loss) associated with commodity hedges will be reclassified into the Consolidated Statement of Operations within the next twelve months.

Fair Value Measurements

Financial instruments recorded at fair value on a recurring basis, which consist of marketable securities and derivative instruments not discussed above, were immaterial at fiscal year end 2025 and 2024.

14. Retirement Plans

Defined Benefit Pension Plans

We have several contributory and noncontributory defined benefit retirement plans covering certain of our non-U.S. and U.S. employees, designed in accordance with local customs and practice.

The net periodic pension benefit cost (credit) for all non-U.S. and U.S. defined benefit pension plans was as follows:

	Non-U.S. Plans			U.S. Plans		
	Fiscal			Fiscal		
	2025	2024	2023	2025	2024	2023
	($ in millions)					
Operating expense:						
Service cost	$ 31	$ 28	$ 29	$ 7	$ 7	$ 9
Other (income) expense:						
Interest cost	61	63	60	33	39	38
Expected returns on plan assets	(58)	(53)	(48)	(45)	(38)	(38)
Amortization of net actuarial loss	6	5	6	4	4	4
Amortization of prior service credit	(4)	(4)	(4)	—	—	—
Settlement and curtailment losses (gains) and other	5	(1)	(2)	—	—	—
Net periodic pension benefit cost (credit)	$ 41	$ 38	$ 41	$ (1)	$ 12	$ 13
Weighted-average assumptions used to determine net pension benefit cost (credit) during the fiscal year:						
Discount rate	3.59 %	4.13 %	3.80 %	4.94 %	6.04 %	5.53 %
Expected returns on plan assets	4.96 %	5.08 %	4.61 %	7.69 %	7.10 %	6.60 %
Rates of compensation increases	2.59 %	2.68 %	2.62 %	— %	— %	— %

The following table represents the changes in benefit obligation and plan assets and the net amount recognized on the Consolidated Balance Sheets for all non-U.S. and U.S. defined benefit pension plans:

	Non-U.S. Plans		U.S. Plans	
	Fiscal		Fiscal	
	2025	2024	2025	2024
	($ in millions)			
Change in benefit obligation:				
Benefit obligation at beginning of fiscal year	$ 1,778	$ 1,509	$ 700	$ 674
Service cost	31	28	7	7
Interest cost	61	63	33	39
Actuarial (gains) losses	(91)	112	(5)	57
Benefits and administrative expenses paid	(79)	(75)	(64)	(77)
Settlements and curtailments	(30)	(15)	—	—
Currency translation	36	106	—	—
Other	6	50	—	—
Benefit obligation at end of fiscal year	1,712	1,778	671	700
Change in plan assets:				
Fair value of plan assets at beginning of fiscal year	1,217	1,007	607	566
Actual returns on plan assets	7	124	41	94
Employer contributions	51	45	18	24
Benefits and administrative expenses paid	(79)	(75)	(64)	(77)
Settlements	(28)	(15)	—	—
Currency translation	3	82	—	—
Other	1	49	—	—
Fair value of plan assets at end of fiscal year	1,172	1,217	602	607
Funded status	$ (540)	$ (561)	$ (69)	$ (93)
Amounts recognized on the Consolidated Balance Sheets:				
Other assets	$ 191	$ 182	$ —	$ —
Accrued and other current liabilities	(40)	(34)	(1)	(2)
Long-term pension and postretirement liabilities	(691)	(709)	(68)	(91)
Net amount recognized	$ (540)	$ (561)	$ (69)	$ (93)
Pre-tax amounts included in accumulated other comprehensive income (loss) which have not yet been recognized in net periodic pension benefit cost:				
Net actuarial loss	$ (154)	$ (204)	$ (132)	$ (137)
Prior service (cost) credit	(2)	5	—	—
Total	$ (156)	$ (199)	$ (132)	$ (137)
Weighted-average assumptions used to determine pension benefit obligation at fiscal year end:				
Discount rate	4.06 %	3.59 %	5.29 %	4.94 %
Rates of compensation increases	2.61 %	2.59 %	— %	— %

The pre-tax amounts recognized in accumulated other comprehensive income (loss) for all non-U.S. and U.S. defined benefit pension plans were as follows:

	Non-U.S. Plans		U.S. Plans	
	Fiscal		Fiscal	
	2025	2024	2025	2024
	(in millions)			
Current year net actuarial gain (loss) recorded in accumulated other comprehensive income (loss)	$ 41	$ (55)	$ 1	$ (1)
Amortization of net actuarial loss	9	5	4	4
Current year prior service cost recorded in accumulated other comprehensive income (loss)	(2)	—	—	—
Amortization of prior service credit	(5)	(4)	—	—
	$ 43	$ (54)	$ 5	$ 3

In fiscal 2025, unrecognized actuarial gains recorded in accumulated other comprehensive income (loss) were primarily the result of higher discount rates and favorable asset performance for our U.S. defined benefit pension plans, partially offset by unfavorable asset performance for our non-U.S. defined benefit pension plans as compared to fiscal 2024. In fiscal 2024, unrecognized actuarial losses recorded in accumulated other comprehensive income (loss) were primarily the result of lower discount rates, partially offset by favorable asset performance for our non-U.S. defined benefit pension plans as compared to fiscal 2023.

In determining the expected returns on plan assets, we consider the relative weighting of plan assets by class and individual asset class performance expectations.

The investment strategies for non-U.S. and U.S. pension plans are governed locally. Our investment strategy for our pension plans is to manage the plans on a going concern basis. Current investment policy is to achieve a reasonable return on assets, subject to a prudent level of portfolio risk, for the purpose of enhancing the security of benefits for participants. Projected returns are based primarily on pro forma asset allocation, expected long-term returns, and forward-looking estimates of active portfolio and investment management.

At fiscal year end 2025, the long-term target asset allocation in our U.S. plans' master trust is 25% return-seeking assets and 75% liability-hedging assets. Return-seeking assets, including non-U.S. and U.S. equity securities, are assets intended to generate returns in excess of pension liability growth. Liability-hedging assets, including government and corporate bonds, are assets intended to have characteristics similar to pension liabilities and are used to better match asset cash flows with expected obligation cash flows. Asset re-allocation to meet that target is occurring over a multi-year period based on the funded status. We expect to reach our target allocation when the funded status of the plans exceeds 110%. Based on the funded status of the plans as of fiscal year end 2025, our target asset allocation is 67% return-seeking and 33% liability-hedging.

Target weighted-average asset allocation and weighted-average asset allocation for non-U.S. and U.S. pension plans were as follows:

	Non-U.S. Plans			U.S. Plans		
	Target	Fiscal Year End 2025	Fiscal Year End 2024	Target	Fiscal Year End 2025	Fiscal Year End 2024
Asset category:						
Equity securities	28 %	36 %	40 %	67 %	52 %	54 %
Fixed income	44	37	36	33	48	46
Other	28	27	24	—	—	—
Total	100 %	100 %	100 %	100 %	100 %	100 %

Our ordinary shares are not a direct investment of our pension funds; however, the pension funds may indirectly include our shares. The aggregate amount of our ordinary shares would not be considered material relative to the total pension fund assets.

Our funding policy is to make contributions in accordance with the laws and customs of the various countries in which we operate as well as to make discretionary voluntary contributions from time to time. We expect to make the minimum required contributions of approximately $55 million and $15 million to our non-U.S. and U.S. pension plans, respectively, in fiscal 2026. We may also make voluntary contributions at our discretion.

At fiscal year end 2025, benefit payments, which reflect future expected service, as appropriate, are expected to be paid as follows:

	Non-U.S. Plans	U.S. Plans
	(in millions)	
Fiscal 2026	$ 103	$ 61
Fiscal 2027	101	60
Fiscal 2028	104	60
Fiscal 2029	110	58
Fiscal 2030	115	57
Fiscal 2031-2035	589	261

Presented below is the accumulated benefit obligation for all non-U.S. and U.S. pension plans as well as additional information related to plans with an accumulated benefit obligation in excess of plan assets and plans with a projected benefit obligation in excess of plan assets.

	Non-U.S. Plans Fiscal Year End		U.S. Plans Fiscal Year End	
	2025	2024	2025	2024
	(in millions)			
Accumulated benefit obligation	$ 1,643	$ 1,700	$ 671	$ 700
Pension plans with accumulated benefit obligations in excess of plan assets:				
Accumulated benefit obligation	742	743	671	700
Fair value of plan assets	50	50	602	607
Pension plans with projected benefit obligations in excess of plan assets:				
Projected benefit obligation	856	856	671	700
Fair value of plan assets	123	113	602	607

We value our pension assets based on the fair value hierarchy of ASC 820, *Fair Value Measurements and Disclosures*. Details of the fair value hierarchy are described in Note 2. The following table presents our defined benefit pension plans' asset categories and their associated fair value within the fair value hierarchy:

	Fiscal Year End 2025							
	Non-U.S. Plans				U.S. Plans			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(in millions)							
Equity:								
Commingled equity funds[1]	$ —	$ 257	$ —	$ 257	$ —	$ 182	$ —	$ 182
Fixed income:								
Commingled fixed income funds[2]	—	648	—	648	—	257	—	257
Other[3]	—	180	—	180	—	31	—	31
Subtotal	$ —	$ 1,085	$ —	1,085	$ —	$ 470	$ —	470
Items to reconcile to fair value of plan assets[4]				87				132
Fair value of plan assets				$ 1,172				$ 602

	Fiscal Year End 2024							
	Non-U.S. Plans				U.S. Plans			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
				(in millions)				
Equity:								
Commingled equity funds[1]	$ —	$ 205	$ —	$ 205	$ —	$ 184	$ —	$ 184
Fixed income:								
Commingled fixed income funds[2]	—	711	—	711	—	275	—	275
Other[3]	—	181	—	181	—	2	—	2
Subtotal	$ —	$ 1,097	$ —	1,097	$ —	$ 461	$ —	461
Items to reconcile to fair value of plan assets[4]				120				146
Fair value of plan assets				$ 1,217				$ 607

(1) Commingled equity funds are pooled investments in multiple equity-type securities. Fair value is calculated as the closing price of the underlying investments, an observable market condition, divided by the number of shares of the fund outstanding.

(2) Commingled fixed income funds are pooled investments in multiple fixed income-type securities. Fair value is calculated as the closing price of the underlying investments, an observable market condition, divided by the number of shares of the fund outstanding.

(3) Other investments are composed of insurance contracts, derivatives, short-term investments, and structured products such as collateralized obligations and mortgage- and asset-backed securities. Insurance contracts are valued using cash surrender value, or face value of the contract if a cash surrender value is unavailable (level 2), as these values represent the amount that the plan would receive on termination of the underlying contract. Derivatives, short-term investments, and structured products are marked to fair value using models that are supported by observable market-based data (level 2).

(4) Items to reconcile to fair value of plan assets include certain investments containing no significant redemption restrictions that were measured at net asset value ("NAV") using the NAV practical expedient available in ASC 820 and amounts receivable or payable for unsettled transactions and cash balances, both of which are considered to be carried at book value.

Defined Contribution Retirement Plans

We maintain several defined contribution retirement plans, the most significant of which is located in the U.S. These plans include 401(k) matching programs, as well as qualified and nonqualified profit sharing and share bonus retirement plans. Expense for the defined contribution plans is computed as a percentage of participants' compensation and was $53 million, $57 million, and $56 million for fiscal 2025, 2024, and 2023, respectively.

Deferred Compensation Plans

We maintain nonqualified deferred compensation plans, which permit eligible employees to defer a portion of their compensation. A record-keeping account is set up for each participant and the participant chooses from a variety of measurement funds for the deemed investment of their accounts. The measurement funds correspond to several funds in our 401(k) plans and the account balance fluctuates with the investment returns on those funds. At fiscal year end 2025 and 2024, total deferred compensation liabilities were $310 million and $285 million, respectively, and were recorded in other liabilities on the Consolidated Balance Sheets. See Note 13 for additional information regarding our risk management strategy related to deferred compensation liabilities.

Postretirement Benefit Plans

In addition to providing pension and 401(k) benefits, we also provide certain health care coverage continuation for qualifying retirees from the date of retirement to age 65 or lifetime, as applicable. The accumulated postretirement benefit obligation was $10 million and $11 million at fiscal year end 2025 and 2024, respectively, and the underfunded status of the postretirement benefit plans was included primarily in long-term pension and postretirement liabilities on the Consolidated Balance Sheets. Activity during fiscal 2025, 2024, and 2023 was not significant.

15. Income Taxes

Income Tax Expense (Benefit)

Significant components of the income tax expense (benefit) were as follows:

	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in millions)		
Current income tax expense:			
U.S. Federal	$ 22	$ 23	$ 23
U.S. State	6	4	—
Non-U.S.	395	365	418
	423	392	441
Deferred income tax expense (benefit):			
U.S. Federal	47	(49)	(90)
U.S. State	5	3	(6)
Non-U.S.	886	(743)	19
	938	(789)	(77)
Income tax expense (benefit)	$ 1,361	$ (397)	$ 364

The U.S. and non-U.S. components of income from continuing operations before income taxes were as follows:

	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in millions)		
U.S.	$ (70)	$ (96)	$ (137)
Non-U.S.	3,274	2,893	2,405
Income from continuing operations before income taxes	$ 3,204	$ 2,797	$ 2,268

The reconciliation between U.S. federal income taxes at the statutory rate and income tax expense (benefit) was as follows:

	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in millions)		
Notional U.S. federal income tax expense at the statutory rate(1)	$ 673	$ 587	$ 476
Adjustments to reconcile to the income tax expense (benefit):			
U.S. state income tax expense (benefit), net	9	6	(5)
Tax law changes	—	(260)	(1)
Tax credits	(24)	(982)	(13)
Non-U.S. net (earnings) loss(2)	40	(15)	(58)
Change in accrued income tax liabilities	38	160	47
Valuation allowance	617	328	(47)
Legal entity restructurings and intercompany transactions	2	(234)	(1)
Divestitures	(1)	—	(17)
Excess tax benefits from share-based payments	(22)	(8)	(6)
Other	29	21	(11)
Income tax expense (benefit)	$ 1,361	$ (397)	$ 364

(1) The U.S. federal statutory rate was 21% for fiscal 2025, 2024, and 2023.

(2) Excludes items which are separately presented.

The income tax expense for fiscal 2025 included $574 million of income tax expense related to a net increase in the valuation allowance for certain deferred tax assets associated with a ten-year tax credit obtained by a Swiss subsidiary in fiscal 2024. See “Global Minimum Tax” below for additional information regarding the impact of guidance issued by the Organisation for Economic Co-operation and Development (“OECD”) in January 2025 on the ten-year tax credit obtained by a Swiss subsidiary. In addition, the income tax expense for fiscal 2025 included $44 million of income tax expense related to an increase in the valuation allowance for certain U.S. tax loss and credit carryforwards.

The income tax benefit for fiscal 2024 included a $636 million net income tax benefit associated with the $972 million ten-year tax credit obtained by a Swiss subsidiary discussed above, reduced by a $336 million valuation allowance related to the amount of the tax credit that was not expected to be realized. In addition, the income tax benefit for fiscal 2024 included a $262 million income tax benefit related to the revaluation of deferred tax assets as a result of a corporate tax rate increase in Switzerland, as well as a $118 million income tax benefit associated with the tax impacts of a legal entity restructuring with related costs of $4 million recorded in selling, general, and administrative expenses for other non-income taxes.

The income tax expense for fiscal 2023 included a $49 million income tax benefit related to a decrease in the valuation allowance for certain U.S. tax loss and credit carryforwards.

Deferred Tax Assets and Liabilities

Deferred income taxes result from temporary differences between the amount of assets and liabilities recognized for financial reporting and tax purposes. The components of the net deferred income tax asset were as follows:

	Fiscal Year End	
	2025	2024
	(in millions)	
Deferred tax assets:		
Accrued liabilities and reserves	$ 461	$ 417
Tax loss, credit, and other tax attribute carryforwards	9,638	10,075
Inventories	61	81
Intangible assets	883	884
Pension and postretirement benefits	57	84
Deferred revenue	5	10
Interest	562	524
Lease liabilities	92	85
Other	4	3
Gross deferred tax assets	11,763	12,163
Valuation allowance	(8,821)	(8,285)
Deferred tax assets, net of valuation allowance	2,942	3,878
Deferred tax liabilities:		
Property, plant, and equipment	(108)	(93)
Write-down of investments in subsidiaries	(231)	(244)
Lease ROU assets	(90)	(84)
Other	(204)	(159)
Total deferred tax liabilities	(633)	(580)
Net deferred tax assets	$ 2,309	$ 3,298

Our tax loss, credit, and other tax attribute carryforwards (tax effected) at fiscal year end 2025 were as follows:

	Expiration Period			
	Through Fiscal 2030	Fiscal 2031 Through Fiscal 2045	No Expiration	Total
	(in millions)			
U.S. Federal:				
Net operating loss	$ 138	$ 203	$ 58	$ 399
Tax credit	46	109	—	155
U.S. State:				
Net operating loss	14	13	6	33
Tax credit	2	1	6	9
Non-U.S.:				
Net operating loss	47	6,428	1,281	7,756
Tax credit	1	1,033	1	1,035
Notional interest deduction	—	—	159	159
Capital loss	—	2	90	92
Total tax loss, credit, and other tax attribute carryforwards	$ 248	$ 7,789	$ 1,601	$ 9,638

The valuation allowance for deferred tax assets of $8,821 million and $8,285 million at fiscal year end 2025 and 2024, respectively, related principally to the uncertainty of the utilization of certain deferred tax assets, primarily tax loss, credit, and other tax attribute carryforwards in various jurisdictions. During fiscal 2025, the valuation allowance increased primarily, as discussed above, by $574 million related to the portion of a tax credit obtained by a Swiss subsidiary in fiscal 2024 not expected to be realized as a result of new guidance issued by the OECD in January 2025. We believe that we will generate sufficient future taxable income to realize the income tax benefits related to the remaining net deferred tax assets on the Consolidated Balance Sheet.

We have provided income taxes for earnings that are currently distributed as well as the taxes associated with several subsidiaries' earnings that are expected to be distributed in the future. No additional provision has been made for Irish or non-Irish income taxes on the undistributed earnings of subsidiaries or for unrecognized deferred tax liabilities for temporary differences related to basis differences in investments in subsidiaries, as such earnings are expected to be permanently reinvested, the investments are essentially permanent in duration, or we have concluded that no additional tax liability will arise as a result of the distribution of such earnings. As of fiscal year end 2025, certain subsidiaries had approximately $37.7 billion of cumulative undistributed earnings that have been retained indefinitely and reinvested in our global manufacturing operations, including working capital; property, plant, and equipment; intangible assets; and research and development activities. A liability could arise if our intention to permanently reinvest such earnings were to change and amounts are distributed by such subsidiaries or if such subsidiaries are ultimately disposed. It is not practicable to estimate the additional income taxes related to permanently reinvested earnings or the basis differences related to investments in subsidiaries. As of fiscal year end 2025, we had approximately $3.5 billion of cash, cash equivalents, and intercompany deposits, principally in our subsidiaries, that we have the ability to distribute to TEGSA, our Luxembourg subsidiary, which is the obligor of substantially all of our debt, and to TE Connectivity plc, our Irish parent company, but we consider to be permanently reinvested. We estimate that an immaterial amount of tax expense would be recognized on the Consolidated Financial Statements if our intention to permanently reinvest these amounts were to change. Our current plans do not demonstrate a need to repatriate cash, cash equivalents, and intercompany deposits that are designated as permanently reinvested in order to fund our operations, including investing and financing activities.

Uncertain Tax Positions

The following table summarizes the activity related to unrecognized income tax benefits:

	Fiscal		
	2025	2024	2023
		(in millions)	
Balance at beginning of fiscal year	$ 652	$ 454	$ 287
Additions for tax positions related to prior years	6	8	78
Reductions for tax positions related to prior years	(18)	(4)	(1)
Additions for tax positions related to the current year	97	214	107
Settlements	(2)	(5)	(2)
Reductions due to lapse of applicable statutes of limitations	(16)	(15)	(15)
Balance at end of fiscal year	$ 719	$ 652	$ 454

The total amount of unrecognized tax benefits that, if recognized, would reduce income tax expense and the effective tax rate were $533 million, $485 million, and $327 million at fiscal year end 2025, 2024, and 2023, respectively.

We record accrued interest and penalties related to uncertain tax positions as part of income tax expense (benefit). As of fiscal year end 2025 and 2024, we had $89 million and $80 million, respectively, of accrued interest and penalties related to uncertain tax positions on the Consolidated Balance Sheets, recorded primarily in income taxes. During fiscal 2025, 2024, and 2023, we recognized income tax expense of $9 million, $15 million, and $11 million, respectively, related to interest and penalties on the Consolidated Statements of Operations.

We file income tax returns on a unitary, consolidated, or stand-alone basis in multiple state and local jurisdictions, which generally have statutes of limitations ranging from 3 to 4 years. Various state and local income tax returns are currently in the process of examination or administrative appeal.

Our non-U.S. subsidiaries file income tax returns in the countries in which they have operations. Generally, these countries have statutes of limitations ranging from 3 to 10 years. Various non-U.S. subsidiary income tax returns are currently in the process of examination by taxing authorities.

As of fiscal year end 2025, under applicable statutes, the following tax years remained subject to examination in the major tax jurisdictions indicated:

Jurisdiction	Open Years
Brazil	2020 through 2025
China	2015 through 2025
Czech Republic	2017 through 2025
France	2018 through 2025
Germany	2015 through 2025
Hong Kong	2019 through 2025
India	2012 through 2025
Ireland	2020 through 2025
Italy	2020 through 2025
Japan	2019 through 2025
Luxembourg	2020 through 2025
Mexico	2020 through 2025
Morocco	2022 through 2025
Singapore	2020 through 2025
South Korea	2019 through 2025
Spain	2021 through 2025
Switzerland	2021 through 2025
Thailand	2023 through 2025
United Kingdom	2023 through 2025
U.S.—federal	2022 through 2025

In most jurisdictions, taxing authorities retain the ability to review prior tax years and to adjust any net operating loss and tax credit carryforwards from these years that are utilized in a subsequent period.

Although it is difficult to predict the timing or results of our worldwide examinations, we estimate that approximately $130 million of unrecognized income tax benefits, excluding the impact relating to accrued interest and penalties, could be resolved within the next twelve months.

We are not aware of any other matters that would result in significant changes to the amount of unrecognized income tax benefits reflected on the Consolidated Balance Sheet as of fiscal year end 2025.

Other Income Tax Matters

Global Minimum Tax

The OECD and participating countries continue to enact the 15% global minimum tax. The global minimum tax is a significant structural change to the international taxation framework and more than 50 countries have thus far enacted some or all elements of the tax. Ireland has implemented elements of the OECD's global minimum tax rules, which were effective for us beginning in fiscal 2025.

In January 2025, the OECD released new guidance for the global minimum tax rules which impacted the realizability of certain deferred tax assets associated with a ten-year tax credit obtained by a Swiss subsidiary in fiscal 2024. The January 2025 OECD guidance was enacted into law in Switzerland and as a result, as discussed above, during fiscal 2025, we recorded income tax expense of $574 million related to a net increase in the valuation allowance for deferred tax assets representing the amount of the Swiss subsidiary's tax credits not expected to be realized.

We anticipate further legislative activity and administrative guidance. We continue to closely monitor the evolving global minimum tax framework and assess the implications in the jurisdictions in which we operate.

One Big Beautiful Bill Act ("OBBBA")

On July 4, 2025, the OBBBA was enacted. The OBBBA includes significant changes to U.S. tax law, including modifications to international tax provisions, making bonus depreciation permanent, enabling domestic research cost expensing, and adjusting the business interest expense limitation. We do not believe the implications of the OBBBA will have a material impact on our Consolidated Financial Statements.

16. Earnings Per Share

The weighted-average number of shares outstanding used in the computations of basic and diluted earnings per share were as follows:

	Fiscal		
	2025	2024	2023
	(in millions)		
Basic	297	307	315
Dilutive impact of share-based compensation arrangements	2	2	2
Diluted	299	309	317

The following share options were not included in the computation of diluted earnings per share because the instruments' underlying exercise prices were greater than the average market prices of our shares and inclusion would be antidilutive:

	Fiscal		
	2025	2024	2023
	(in millions)		
Antidilutive share options	1	1	1

17. Shareholders' Equity and Redeemable Noncontrolling Interest

Ordinary Shares

Effective for fiscal 2025, we are organized under the laws of Ireland. The rights of holders of our shares are governed by Irish law and our Irish articles of association. The par value of our ordinary shares is stated in U.S. dollars.

As discussed in Note 1, pursuant to the terms of a merger agreement between TE Connectivity Ltd. and TE Connectivity plc, shareholders received one ordinary share in the share capital of TE Connectivity plc for each common share of TE Connectivity Ltd. held immediately prior to the merger and change in place of incorporation.

Our articles of association authorize our Board of Directors to allot and issue shares up to the maximum of our authorized but unissued share capital for a period of five years from September 30, 2024. This authorization will need to be renewed by shareholder resolution upon its expiration and at periodic intervals thereafter.

The authorized but unissued share capital may be increased or reduced by way of an ordinary resolution of shareholders. The shares comprising the authorized share capital may be divided into shares of such par value as the resolution shall prescribe.

Ordinary Shares Held in Treasury

At fiscal year end 2025, approximately 8 million ordinary shares were held in treasury. At fiscal year end 2024, approximately 17 million common shares were held in treasury, all of which were owned by one of our subsidiaries. Shares held both directly by us and by our subsidiary are presented as treasury shares on the Consolidated Balance Sheets.

All treasury shares held as of September 27, 2024 were cancelled at the beginning of fiscal 2025 following our change in place of incorporation. See Note 1 for additional information regarding our change in place of incorporation.

In fiscal 2024 and 2023, our shareholders approved the cancellation of six million and eight and a half million shares, respectively, purchased under our share repurchase program. These capital reductions by cancellation of shares were subject to a notice period, filing with the commercial register in Switzerland, and other requirements.

Authorized Share Capital

In connection with our merger and change in place of incorporation, we converted 25,000 ordinary shares to ordinary class A shares and issued certain preferred shares to facilitate the merger. The ordinary class A shares and preferred shares were re-acquired and cancelled following the merger. No preferred shares and no ordinary class A shares were outstanding at September 26, 2025.

Our authorized share capital consisted of 1,500,000,000 ordinary shares with a par value of $0.01 per share, two preferred shares with a par value of $1.00 per share, and 25,000 ordinary class A shares with a par value of €1.00 per share as of September 26, 2025. The authorized share capital includes 25,000 ordinary class A shares with a par value of €1.00 per share in order to satisfy statutory requirements for the incorporation of all Irish public limited companies. See Note 7 to the Parent Company Financial Statements for additional information regarding share capital. Also, see Acquisition/ Disposition of Own Shares section of the Directors' Report for additional information regarding share repurchases and shares held in treasury.

Contributed Surplus

As a result of cumulative equity transactions, including dividend activity and treasury share cancellations, our contributed surplus balance was reduced to zero with residual activity recorded against accumulated earnings as reflected on the Consolidated Statement of Shareholders' Equity. To the extent that the contributed surplus balance continues to be zero, the impact of future transactions that normally would have been recorded as a reduction of contributed surplus will be recorded in accumulated earnings.

As an Irish company, dividends are made from accumulated realized profits as defined under Irish company law. As of fiscal year end 2025, Irish accumulated realized profits were approximately $46 billion.

Dividends

We paid cash dividends to shareholders of $2.72, $2.48, and $2.30 per ordinary/common share in fiscal 2025, 2024, and 2023, respectively.

Following our change in place of incorporation, dividends on our ordinary shares, if any, may be declared on a quarterly basis by our Board of Directors, as provided by Irish law. Shareholder approval is no longer required for interim dividends.

See Note 28 to the Consolidated Financial Statements for additional information regarding dividends.

Share Repurchase Program

In fiscal 2025, our Board of Directors authorized an increase of $2.5 billion in our share repurchase program. Shares repurchased under the share repurchase program were as follows:

	Fiscal		
	2025	2024	2023
		(in millions)	
Number of ordinary/common shares repurchased	8	14	8
Repurchase value	$ 1,356	$ 1,991	$ 946

At fiscal year end 2025, we had $1.4 billion of availability remaining under our share repurchase authorization.

Redeemable Noncontrolling Interest

We owned approximately 71% of our First Sensor AG ("First Sensor") subsidiary as of fiscal year end 2025. The noncontrolling interest holders can elect either (1) to remain First Sensor shareholders and receive recurring annual compensation of €0.56 per First Sensor share or (2) to put their First Sensor shares in exchange for compensation of €33.27 per First Sensor share. As the exercise of the put right by First Sensor noncontrolling interest shareholders is not within our control, our First Sensor noncontrolling interest balance is recorded as redeemable noncontrolling interest outside of equity on the Consolidated Balance Sheets as of fiscal year end 2025 and 2024.

18. Accumulated Other Comprehensive Income (Loss)

The changes in each component of accumulated other comprehensive income (loss) were as follows:

	Foreign Currency Translation Adjustments[1]	Unrecognized Pension and Postretirement Benefit Costs	Gains (Losses) on Cash Flow Hedges	Accumulated Other Comprehensive Income (Loss)
	(in millions)			
Balance at fiscal year end 2022	$ (177)	$ (216)	$ (102)	$ (495)
Other comprehensive income, net of tax:				
Other comprehensive income before reclassifications	251	21	31	303
Amounts reclassified from accumulated other comprehensive income (loss)	10	4	38	52
Income tax expense	—	(5)	(4)	(9)
Other comprehensive income, net of tax	261	20	65	346
Less: other comprehensive income attributable to noncontrolling interests	(9)	—	—	(9)
Balance at fiscal year end 2023	$ 75	$ (196)	$ (37)	$ (158)
Other comprehensive income (loss), net of tax:				
Other comprehensive income (loss) before reclassifications	130	(56)	102	176
Amounts reclassified from accumulated other comprehensive income (loss)	1	4	(18)	(13)
Income tax (expense) benefit	—	15	(8)	7
Other comprehensive income (loss), net of tax	131	(37)	76	170
Less: other comprehensive income attributable to noncontrolling interests	(7)	—	—	(7)
Balance at fiscal year end 2024	$ 199	$ (233)	$ 39	$ 5
Other comprehensive income (loss), net of tax:				
Other comprehensive income (loss) before reclassifications	(46)	40	77	71
Amounts reclassified from accumulated other comprehensive income (loss)	—	8	(53)	(45)
Income tax expense	—	(15)	(3)	(18)
Other comprehensive income (loss), net of tax	(46)	33	21	8
Less: other comprehensive income attributable to noncontrolling interests	(7)	—	—	(7)
Balance at fiscal year end 2025	$ 146	$ (200)	$ 60	$ 6

(1) Includes hedges of net investment foreign currency exchange gains or losses which offset foreign currency exchange losses or gains attributable to the translation of the net investments.

19. Share Plans

Our equity compensation plans, of which the 2024 Stock and Incentive Plan, amended and restated as of September 30, 2024 (the “2024 Plan”), is the primary plan, provide for the award of annual performance bonuses and long-term performance awards, including share options; restricted, performance, and deferred share units; and other share-based awards (collectively, “Awards”) and allow for the use of unissued shares or treasury shares to be used to satisfy such Awards. As of fiscal year end 2025, the 2024 Plan provided for a maximum of 20 million ordinary shares to be issued as Awards, subject to adjustment as provided under the terms of the plan. A total of 18 million of the shares remained available for issuance under the 2024 Plan as of fiscal year end 2025.

Share-Based Compensation Expense

Share-based compensation expense, which was included in selling, general, and administrative expenses on the Consolidated Statements of Operations, was as follows:

	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in millions)		
Share-based compensation expense	$ 149	$ 127	$ 123

We recognized a related tax benefit associated with our share-based compensation arrangements of $29 million, $25 million, and $25 million in fiscal 2025, 2024, and 2023, respectively.

Restricted Share Awards

Restricted share awards, which are generally in the form of restricted share units, are granted subject to certain restrictions. Conditions of vesting are determined at the time of grant. All restrictions on an award will lapse upon death or disability of the employee. If the employee satisfies retirement requirements, all or a portion of the award may vest, depending on the terms and conditions of the particular grant. Recipients of restricted share units have no voting rights, but do receive dividend equivalents. For grants that vest through passage of time, the fair value of the award at the time of the grant is amortized to expense over the period of vesting. The fair value of restricted share awards is determined based on the closing value of our shares on the grant date. Restricted share awards generally vest in increments over a period of four years as determined by the Management Development and Compensation Committee of our Board of Directors.

Restricted share award activity was as follows:

	Shares	Weighted-Average Grant-Date Fair Value
Nonvested at fiscal year end 2024	1,429,201	$ 133.29
Granted	623,197	153.48
Vested	(598,705)	133.56
Forfeited	(127,510)	137.10
Nonvested at fiscal year end 2025	1,326,183	$ 142.44

The weighted-average grant-date fair value of restricted share awards granted during fiscal 2025, 2024, and 2023 was $153.48, $135.32, and $124.92, respectively.

The total fair value of restricted share awards that vested during fiscal 2025, 2024, and 2023 was $80 million, $73 million, and $54 million, respectively.

As of fiscal year end 2025, there was $91 million of unrecognized compensation expense related to nonvested restricted share awards, which is expected to be recognized over a weighted-average period of 1.7 years.

Performance Share Awards

Performance share awards, which are generally in the form of performance share units, are granted with pay-out subject to vesting requirements and certain performance conditions that are determined at the time of grant. Based on our performance, the pay-out of performance share units can range from 0% to 200% of the number of units originally granted. The grant-date fair value of performance share awards is expensed over the period of performance once achievement of the performance criteria is deemed probable. Recipients of performance share units have no voting rights but do receive dividend equivalents. Performance share awards generally vest after a period of three years as determined by the Management Development and Compensation Committee of our Board of Directors.

Performance share award activity was as follows:

	Shares	Weighted-Average Grant-Date Fair Value
Outstanding at fiscal year end 2024	467,998	$ 136.11
Granted	160,802	153.44
Vested	(140,229)	157.49
Forfeited	(2,343)	131.77
Outstanding at fiscal year end 2025	486,228	$ 135.69

The weighted-average grant-date fair value of performance share awards granted during fiscal 2025, 2024, and 2023 was $153.44, $129.05, and $120.06, respectively.

The total fair value of performance share awards that vested during fiscal 2025, 2024, and 2023 was $22 million, $20 million, and $17 million, respectively.

As of fiscal year end 2025, there was $30 million of unrecognized compensation expense related to nonvested performance share awards, which is expected to be recognized over a weighted-average period of 1.1 years.

Share Options

Share options are granted to purchase our shares at prices which are equal to or greater than the market price of the shares on the date the option is granted. Conditions of vesting are determined at the time of grant. All restrictions on the award will lapse upon death or disability of the employee. If the employee satisfies retirement requirements, all or a portion of the award may vest, depending on the terms and conditions of the particular grant. Options generally vest and become exercisable in equal annual installments over a period of four years and expire ten years after the date of grant.

Share option award activity was as follows:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
			(in years)	(in millions)
Outstanding at fiscal year end 2024	5,383,285	$ 112.33		
Granted	733,000	153.11		
Exercised	(1,903,343)	94.21		
Forfeited	(96,346)	137.72		
Outstanding at fiscal year end 2025	4,116,596	$ 127.38	6.5	$ 369
Vested and expected to vest at fiscal year end 2025	4,051,465	$ 127.12	6.5	$ 364
Exercisable at fiscal year end 2025	2,213,966	$ 116.03	5.2	$ 224

The weighted-average exercise price of share option awards granted during fiscal 2025, 2024, and 2023 was $153.11, $131.86, and $124.56, respectively.

The total intrinsic value of options exercised during fiscal 2025, 2024, and 2023 was $157 million, $59 million, and $30 million, respectively. We received cash related to the exercise of options of $182 million, $89 million, and $43 million in fiscal 2025, 2024, and 2023, respectively.

As of fiscal year end 2025, there was $26 million of unrecognized compensation expense related to nonvested share options granted under our share option plans, which is expected to be recognized over a weighted-average period of 1.5 years.

Share-Based Compensation Assumptions

The grant-date fair value of each share option grant was estimated using the Black-Scholes-Merton option pricing model. Use of a valuation model requires management to make certain assumptions with respect to selected model inputs. We employ our historical share volatility when calculating the grant-date fair value of our share option grants using the Black-Scholes-Merton option pricing model. Currently, we do not have exchange-traded options of sufficient duration to employ an implied volatility assumption in the calculation and therefore rely solely on the historical volatility calculation. The average expected life was based on the contractual term of the option and expected employee exercise and post-vesting employment termination behavior. The risk-free interest rate was based on U.S. Treasury zero-coupon issues with a remaining term that approximated the expected life assumed at the date of grant. The expected annual dividend per share was based on our expected dividend rate. The recognized share-based compensation expense was net of estimated forfeitures, which are based on voluntary termination behavior as well as an analysis of actual option forfeitures.

The weighted-average grant-date fair value of options granted and the weighted-average assumptions we used in the Black-Scholes-Merton option pricing model were as follows:

	Fiscal		
	2025	2024	2023
Weighted-average grant-date fair value	$ 46.38	$ 39.79	$ 35.90
Assumptions:			
Expected share price volatility	31 %	31 %	31 %
Risk-free interest rate	4.4 %	4.6 %	4.0 %
Expected annual dividend per share	$ 2.60	$ 2.36	$ 2.24
Expected life of options (in years)	5.3	5.3	5.1

20. Segment and Geographic Data

Effective for fiscal 2025, we reorganized our management and segments to align the organization around our current strategy. Our businesses in the former Communications Solutions segment have been moved into the Industrial Solutions segment. Also, the appliances and industrial equipment businesses have been combined to form the automation and connected living business. In addition, we realigned certain product lines and businesses from the Industrial Solutions and former Communications Solutions segments to the Transportation Solutions segment. We now operate through two reportable segments: Transportation Solutions and Industrial Solutions. Our segments are organized based on several factors, including differences in markets, products, and customers. See Note 1 for a description of our segments. The following segment information reflects the new segment reporting structure. Prior period segment results have been recast to conform to the new segment structure.

Segment performance is evaluated by our chief operating decision maker ("CODM"), the Chief Executive Officer, based primarily on net sales and operating income. On a regular basis, the CODM considers segment results in combination with budget-to-actual variances, segment performance reviews, trends and forecasts, and the overall economic environment to assess segment performance, make decisions, and determine how to allocate capital and other resources to the segments.

Costs specific to a segment are charged to the segment, and corporate expenses, such as headquarters administrative costs, are allocated to the segments based on each segment's share of total operating income. Intersegment sales are not material. Corporate assets are allocated to the segments based on each segment's share of total segment assets.

No single customer accounted for a significant amount of our net sales in fiscal 2025, 2024, or 2023.

As we are not organized by product or service, it is not practicable to disclose net sales by product or service.

Net sales by segment and industry end market were as follows:

	Fiscal		
	2025	2024	2023
		(in millions)	
Transportation Solutions:			
Automotive	$ 7,052	$ 7,039	$ 7,038
Commercial transportation	1,425	1,456	1,525
Sensors	911	986	1,112
Total Transportation Solutions	9,388	9,481	9,675
Industrial Solutions:			
Digital data networks	2,208	1,274	1,162
Automation and connected living	2,147	1,994	2,352
Aerospace, defense, and marine	1,483	1,344	1,178
Energy	1,344	919	883
Medical	692	833	784
Total Industrial Solutions	7,874	6,364	6,359
Total	$ 17,262	$ 15,845	$ 16,034

Net sales by geographic region and segment were as follows:

	Fiscal		
	2025	2024	2023
		(in millions)	
Asia–Pacific:			
Transportation Solutions	$ 4,118	$ 3,709	$ 3,447
Industrial Solutions	2,434	1,658	1,709
Total Asia–Pacific	6,552	5,367	5,156
Europe/Middle East/Africa (“EMEA”):			
Transportation Solutions	3,282	3,600	3,897
Industrial Solutions	2,460	2,299	2,311
Total EMEA	5,742	5,899	6,208
Americas:			
Transportation Solutions	1,988	2,172	2,331
Industrial Solutions	2,980	2,407	2,339
Total Americas	4,968	4,579	4,670
Total	$ 17,262	$ 15,845	$ 16,034

The following table presents operating results and other data by reportable segment:

	Transportation Solutions	Industrial Solutions	Total
		(in millions)	
As of or for the fiscal year ended September 26, 2025			
Net sales	$ 9,388	$ 7,874	$ 17,262
Less:			
Cost of sales	6,151	5,032	11,183
Selling, general, and administrative expenses	892	974	1,866
Research, development, and engineering expenses	452	377	829
Other segment items[(1)]	75	98	173
Operating income	$ 1,818	$ 1,393	$ 3,211
Depreciation	$ 405	$ 243	$ 648
Amortization	70	120	190
Capital expenditures	495	441	936
Segment assets[(2)]	5,975	4,439	10,414
As of or for the fiscal year ended September 27, 2024			
Net sales	$ 9,481	$ 6,364	$ 15,845
Less:			
Cost of sales	6,220	4,169	10,389
Selling, general, and administrative expenses	874	858	1,732
Research, development, and engineering expenses	440	301	741
Other segment items[(1)]	67	120	187
Operating income	$ 1,880	$ 916	$ 2,796
Depreciation	$ 451	$ 209	$ 660
Amortization	71	95	166
Capital expenditures	431	249	680
Segment assets[(2)]	5,758	3,717	9,475
As of or for the fiscal year ended September 29, 2023			
Net sales	$ 9,675	$ 6,359	$ 16,034
Less:			
Cost of sales	6,702	4,277	10,979
Selling, general, and administrative expenses	840	830	1,670
Research, development, and engineering expenses	432	276	708
Other segment items[(1)]	214	159	373
Operating income	$ 1,487	$ 817	$ 2,304
Depreciation	$ 398	$ 209	$ 607
Amortization	92	95	187
Capital expenditures	471	261	732
Segment assets[(2)]	5,762	3,511	9,273

(1) Other segment items consist of acquisition and integration costs and net restructuring and other charges.

(2) Segment assets are composed of accounts receivable, inventories, and net property, plant, and equipment.

The following table presents a reconciliation of segment assets to total assets:

	Fiscal Year End		
	2025	2024	2023
		(in millions)	
Total segment assets	$ 10,414	$ 9,475	$ 9,273
Other current assets	1,864	2,059	2,373
Other noncurrent assets	12,803	11,320	10,066
Total assets	$ 25,081	$ 22,854	$ 21,712

Net sales and net property, plant, and equipment by geographic region were as follows:

	Net Sales[(1)] Fiscal			Property, Plant, and Equipment, Net Fiscal Year End		
	2025	2024	2023	2025	2024	2023
			(in millions)			
Asia–Pacific:						
China	$ 4,610	$ 3,571	$ 3,182	$ 970	$ 844	$ 794
Other Asia–Pacific	1,942	1,796	1,974	373	332	294
Total Asia–Pacific	6,552	5,367	5,156	1,343	1,176	1,088
EMEA:						
Switzerland	3,860	3,906	4,111	15	7	6
Germany	193	236	405	592	586	637
Other EMEA	1,689	1,757	1,692	1,134	1,060	965
Total EMEA	5,742	5,899	6,208	1,741	1,653	1,608
Americas:						
U.S.	4,408	4,020	4,107	1,085	953	933
Other Americas	560	559	563	143	121	125
Total Americas	4,968	4,579	4,670	1,228	1,074	1,058
Total	$ 17,262	$ 15,845	$ 16,034	$ 4,312	$ 3,903	$ 3,754

(1) Net sales to external customers are attributed to individual countries based on the legal entity that records the sale.

21. Other Assets

Other assets consisted of the following:

	Fiscal Year End	
	2025	2024
	(in millions)	
Lease ROU assets (Note 11)	$ 479	$ 433
Overfunded defined benefit pension plans (Note 14)	191	182
Other	273	233
Other assets	$ 943	$ 848

22. Other Liabilities

Other liabilities consisted of the following:

	Fiscal Year End	
	2025	2024
	(in millions)	
Lease liability (Note 11)	$ 365	$ 313
Deferred compensation liabilities (Note 14)	310	285
Cross currency swap contracts (Note 13)	193	99
Other	142	173
Other liabilities	$ 1,010	$ 870

23. Selling, General, and Administrative Expenses

Selling, general, and administrative expenses were as follows:

	Fiscal 2025	Fiscal 2024
	(in millions)	
Selling expenses	$ 882	$ 799
General and administrative expenses	984	933
Total	$ 1,866	$ 1,732

24. Employees

Our average number of persons employed[1] was as follows:

	Fiscal 2025	Fiscal 2024
Asia–Pacific	29,000	23,000
EMEA	29,000	30,000
Americas	19,000	20,000
Total	77,000	73,000

(1) Represents average monthly employees and excludes contract employees.

Employee costs expensed consisted of the following:

	Fiscal 2025	Fiscal 2024
	(in millions)	
Wages, salaries, and fringe benefits	$ 3,802	$ 3,538
Social insurance costs	165	156
Share-based compensation	149	127
Pension and postretirement benefit costs	91	92
Other compensation costs	486	479
Total	$ 4,693	$ 4,392

Employee costs of $9 million were capitalized into property, plant, and equipment during fiscal 2025. There were no such costs capitalized during fiscal 2024.

25. Subsidiaries and Joint Ventures

As of September 26, 2025, we had the following subsidiaries and joint ventures[1]:

Company Name	Country	Percentage Owned	Business Purpose	Registered Office Address
TE Connectivity Argentina S.R.L.	Argentina	100%	Operating	Cerrito 1070, Buenos Aires, Argentina
Grangehurst Enterprises Pty. Ltd.	Australia	100%	Holding	Tower 3, Level 38, 300 Barangaroo Avenue, Sydney, Australia
TE Connectivity Australia Pty Ltd	Australia	100%	Operating	Tower 3, Level 38, 300 Barangaroo Avenue, Sydney, Australia
TE Connectivity Austria GmbH	Austria	100%	Operating	Schrackstraße 1, 3830 Waidhofen an der Thaya, Austria
TE Connectivity Atlantic Financing Ltd. (in liquidation)	Barbados	100%	In Liquidation	Bishop's Court Hill, St. Michael, BB14004, Barbados
TE Connectivity Atlantic Holding Ltd. (in liquidation)	Barbados	100%	In Liquidation	Bishop's Court Hill, St. Michael, BB14004, Barbados
TE Connectivity Belgium BV	Belgium	100%	Operating	Siemenslaan 14, 8020 Oostkamp, Belgium
Tyco Electronics Holdings (Bermuda) No. 7 Limited	Bermuda	100%	Holding	16 Church Street, Hamilton, HM11, Bermuda
Seacon Produtos e Servicos Opticos e Eletricos Ltda.	Brazil	100%	Operating	Rua Conde de Bonfim, n 120-sala 212, Tijuca, Rio de Janeiro, Brazil

TE Connectivity Brasil Indústria de Eletrônicos Ltda.	Brazil	100%	Operating	City of Braganca Paulista, State of Sao Paulo, Rua Ampere, no. 304, Sao Paulo, 12929-570, Brazil
TE Connectivity ULC	Canada	100%	Holding	600-1741, Lower Water Street, Halifax, Nova Scotia, B3J 0J2, Canada
Tyco Electronics Canada ULC	Canada	100%	Operating	600-1741, Lower Water Street, Halifax, Nova Scotia, B3J 0J2, Canada
TE Connectivity Industrial y Comercial Chile Limitada	Chile	100%	Operating	Calle Magdalena 140, Comuna de Las Condes, Ciudad de Santiago, Chile
Deutsch Connectors Trading (Shanghai) Co., Ltd.	China	100%	Operating	1121, No.21 Huanghe Road, Huangpu District, Shanghai, China
Fa Zuo Qin Electronics (Shanghai) Co., Ltd.	China	100%	Operating	No. 668 Guiping Road, Caohejing Hi-Tech Park, Shanghai, China
MEAS Shenzhen Limited	China	100%	Operating	No. 26 Langshan Road, North High Tech Park, Nanshan District, Shenzhen, China
Measurement Specialties (Chengdu) Ltd.	China	100%	Operating	No. 368, Wulianyi Road, Huangjia Street, Shuangliu District, Chengdu, China
Measurement Specialties (China) Ltd.	China	100%	Operating	No. 26 Langshan Road, North High Tech Park, Nanshan District, Shenzhen, China
Measurement Technology (Chengdu) Ltd.	China	100%	Operating	No. 368, Wulianyi Road, Huangjia Street, Shuangliu District, Chengdu, China
Raychem (Shanghai) Trading Limited	China	100%	Operating	Room 2A10, Building 1, No.389 Gangao Road, China
Raychem Shanghai Cable Accessories Limited	China	100%	Operating	No. 287 Qin Jiang Road, Xuhui District, Shanghai, China
Schaffner EMC Ltd., Shanghai	China	100%	Operating	T20-3, Block C, No. 565 Chuangye Road, Shanghai, China
Sibas Electronics (Xiamen) Co., Ltd.	China	100%	Operating	1st Floor, 2nd Floor and part of 5th Section 1, No. 823 Fangshan East Second Road, Xiang'an District, Xiamen, China
TE Connectivity (Kunshan) Company Limited	China	100%	Operating	No.16 Chenfeng Road, Yushan Town, Kunshan, Jiangsu Province, China
TE Connectivity (Nantong) Co., Ltd.	China	100%	Operating	No. 109, Shilun Road, Guanyinshan Street, Chongchuan District, Nantong, China
TE Connectivity (Suzhou) Co., Ltd.	China	100%	Operating	No. 8, Chunhui Road, Suzhou Industrial Park, Suzhou, China
TE Connectivity (Weifang) Ltd.	China	100%	Operating	No 8 Plant, Weichai International Engine Component Industrial Park, East side of Beigaoqi Road, North side of Yingqian Street, Duanjia Community, Wenquan Development Area, Weifang High-Tech Industrial Development Zone, Shandong Province, China
TE Connectivity Connectors (Suzhou) Co., Ltd.	China	100%	Operating	No. 33 Chunyao Road, Caohu Street, Suzhou, China
Tyco Electronics (Dongguan) Ltd.	China	100%	Operating	No. 1, Tyco Road, Houjie Industrial Park, Houjie Town, Dongguan, China
Tyco Electronics (Kunshan) Ltd.	China	100%	Operating	No.424, Yangguang Zhong Road, Zhangpu Town, Kunshan, Jiangsu Province, China
Tyco Electronics (Qingdao) Ltd.	China	100%	Operating	No.12, Xing Hui Road, Jiaozhou Bay Comprehensive Bonded Zone, Hetao Sub-district, Chengyang District, Qingdao, China
Tyco Electronics (Shanghai) Co., Ltd.	China	100%	Operating	Unit 5 and 6, Level 2, Building 20, No. 999 Yinglun Road, China (Shanghai) Pilot Free Trade Zone
Tyco Electronics (Shenzhen) Co., Ltd.	China	100%	Operating	Tyco Electronics Technology Park, Shiyan Street, Baoan District, Shenzhen, China
Tyco Electronics (Suzhou) Ltd.	China	100%	Operating	No. 88 Qiming Road, B District of Export Processing Zone, Suzhou Industrial Park, Suzhou, China
Tyco Electronics (Zhuhai) Ltd	China	100%	Operating	Unit 1 and Unit 2, Building 10, No. 201 Lianfeng Road, Xiangzhou District, Zhuhai, China
Tyco Electronics AMP Guangdong Ltd	China	100%	Operating	East Rongqi Road, Rongli Industrial Zone, Ronggui Street, Shunde District, Foshan City, China
Tyco Electronics AMP Qingdao Ltd.	China	100%	Operating	No. 21 Deshun North Road, Chengyang District, Qingdao, China
Tyco Electronics Technology (SIP) Co., Ltd.	China	100%	Operating	No. 128, Tinglan Lane, Suzhou Industrial Park, Suzhou, China
TE Connectivity Colombia S.A.S.	Colombia	100%	Operating	Calle 106 23-61, Bogota, Colombia
Creganna Medical, Sociedad de Responsabilidad Limitada	Costa Rica	100%	Operating	Metro Free Trade Zone, Building 3-C, Heredia, Costa Rica
TE Connectivity Czech s.r.o.	Czech Republic	100%	Operating	K AMP 1293/4 664 34 Kuřim, Czech Republic
TE Connectivity Trutnov s.r.o.	Czech Republic	100%	Operating	Komenskeho 821, Střední Předměstí, Trutnov, 541 01, Czech Republic
TE Connectivity (Denmark) ApS	Denmark	100%	Operating	2E, Sletvej, Tranbjerg, 8310, Denmark
Tyco Electronics Finland Oy	Finland	100%	Operating	Konalantie 47 B, 00390, Helsinki, 00390, Finland
Carrier Kheops BAC	France	100%	Dormant	1, Rue Ampère, 95300 Pontoise, France
Connecteurs Electriques Deutsch	France	100%	Operating	17, rue Lavoisier 27000 Evreux, France
Deutsch	France	100%	Holding	1, Rue Ampère, 95300 Pontoise, France

Deutsch Group	France	100%	Holding	1, Rue Ampère, 95300 Pontoise, France
Kemtron	France	100%	Operating	Za Du Bois De L'Epine, 9 Avenue Du Bois De L'Epine, Courcouronnes, Evry Courcouronnes, 91080, France
Schaffner EMC	France	100%	Operating	Zone d'Activités Economiques Heiden Est, 16, rue du Luxembourg, Wittelsheim, 68310, France
TE Connectivity Sensors France	France	100%	Operating	4, rue Gaye-Marie, Toulouse, Cedex 3, France, 31027
TE Connectivity Sensors France Holding	France	100%	Operating	4, rue Gaye-Marie, Toulouse, Cedex 3, France, 31027
Tyco Electronics France SAS	France	100%	Operating	1, Rue Ampère, 95300 Pontoise, France
Tyco Electronics Group S.A. (French Branch)	France	100%	Operating	1, Rue Ampère, 95300 Pontoise, France
Tyco Electronics Holding France	France	100%	Holding	1, Rue Ampère, 95300 Pontoise, France
Tyco Electronics Idento	France	100%	Operating	1, rue du Port, Saint-Egrève, 38120, France
TYCO ELECTRONICS-SIMEL	France	100%	Operating	1 rue Paul Martin, Gevrey Chambertin, 21220, France
ERNI Deutschland GmbH	Germany	100%	Operating	Ziegelhau 25, 73099 Adelberg, Germany
ERNI Grundstücksverwaltungs GmbH	Germany	100%	Operating	Ziegelhau 25, 73099 Adelberg, Germany
First Sensor AG	Germany	71.45%	Operating	Peter-Behrens-Straße 15, Berlin, 12459, Germany
First Sensor Lewicki GmbH	Germany	71.45%	Operating	Allee 35, Oberdischingen, 89610, Germany
First Sensor Mobility GmbH	Germany	100%	Operating	Königsbrücker Straße 96, Dresden, 01099, Germany
Kries Energietechnik GmbH & Co. KG	Germany	100%	Operating	Sandwiesenstraße 19, Waiblingen, 71334, Germany
TE Connectivity EMEA Holding GmbH	Germany	100%	Dormant	Ampèrestraße 12-14, Bensheim, 64625, Germany
TE Connectivity Energy GmbH	Germany	100%	Operating	Finsinger Feld 1, Ottobrunn, 85521, Germany
TE Connectivity Germany GmbH	Germany	100%	Operating	Ampèrestraße 12-14, 64625 Bensheim, Germany
TE Connectivity Industrial GmbH	Germany	100%	Operating	Bernrieder Strasse 15, Niederwinkling, 94559, Germany
TE Connectivity KISSLING Products GmbH	Germany	100%	Operating	Ampèrestraße 12-14, 64625 Bensheim, Germany
TE Connectivity Sensors Germany Holding AG	Germany	100%	Holding	Ampèrestraße 12-14, 64625 Bensheim, Germany
TE Connectivity Smart Grid GmbH	Germany	100%	Dormant	Hauert 13, Dortmund, 44227, Germany
TE Connectivity Smart Grid Verwaltung GmbH	Germany	100%	Holding	Sandwiesenstraße 19, Waiblingen, 71334, Germany
Tyco Electronics Germany Holdings GmbH	Germany	100%	Holding	Ampèrestraße 12-14, 64625 Bensheim, Germany
Tyco Electronics Hellas MEPE	Greece	100%	Operating	68, Grigoriou Lampraki Avenue and 12 Maronias Street, 18454 Nikea, Greece
Cregstar Bidco Limited	Guernsey	100%	Dormant	Regency Court, Glategny Esplanade, St Peter Port, GY1 4NA, Guernsey
ERNI Electronics Limited (in liquidation)	Hong Kong	100%	Dormant	10th Floor, High Block, Queensway Government Offices, 66 Queensway, Hong Kong
F.A.I. Technology (Hong Kong) Limited	Hong Kong	100%	Holding	Unit 1, Level 18, Tower 1, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong
MEAS Asia Limited	Hong Kong	100%	Operating/ Holding	Unit 1, Level 18, Tower 1, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong
Raychem China Limited	Hong Kong	100%	Holding	Unit 1, Level 18, Tower 1, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong
TE Connectivity HK Limited	Hong Kong	100%	Operating	Unit 1, Level 18, Tower 1, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong
Tyco Electronics H.K. Limited (in Members' Voluntary Liquidation)	Hong Kong	100%	In Liquidation	21st Floor, Edinburgh Tower, The Landmark, 15 Queens Road Central, Hong Kong, Hong Kong
Tyco Electronics Hong Kong Holdings No. 2 Limited	Hong Kong	100%	Holding	Unit 1, Level 18, Tower 1, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong
Tyco Electronics Hungary Termelő Korlátolt Felelősségű Társaság	Hungary	100%	Operating	AMP út. 2. Magyarország, 2500 Esztergom, Hungary
CII Guardian International Limited	India	39.43%	Operating	Plot N°149, Giri Nagar School Road, Kadavanthara, Cochin, KL 682020, India
Deutsch India Power Connectors Private Limited	India	100%	Operating	No. 88P, Sahasra Shree, Ground Floor, Export Promotion Industrial Park (EPIP), Bangalore - 560066, Karnataka, India
DRI India Relays Private Limited	India	100%	Operating	No. 69F, KIADB Bengaluru Aerospace Park, B.K. Halli Post, Bagalur, Bengaluru North, Bengaluru, 562149, India
RAYCHEM-RPG Private Limited	India	50%	Operating	RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai, 400 030, India
Schaffner India Private Limited	India	100%	Operating	RMZ NXT, Campus 2A, 1 Floor, Sonnenahalli Village, KR Puram Hobli, Bangalore East Taluk– 560066, Karnataka, India
TE Connectivity India Private Limited	India	100%	Operating	RMZ NXT, Campus 2A, Survey Numbers 11/1, 11/2, 11/4, 11/5, 23/4, 24/1, 24/2, 25/2, and 25/3, 1st Floor, Sonnenahalli Village, K.R. Puram Hobli, Bangalore East Taluk, Bangalore – 560066, Karnataka, India

PT. Tyco Electronics Indonesia	Indonesia	100%	Operating	Pakuwon Tower Unit B, 3rd Floor, Jalan Casablanca Raya Kav. 88, Jakarta Selatan, 12870, Indonesia
Creganna Medical Ireland Limited	Ireland	100%	Operating	Parkmore West, Ballybrit, Galway, Ireland
Creganna Unlimited Company	Ireland	100%	Operating	Parkmore West, Ballybrit, Galway, Ireland
MEAS Ireland (Betatherm) Limited	Ireland	100%	Operating	Unit 201, Ballybrit Industrial Estate, Galway, Ireland
TE Connectivity Ireland Limited	Ireland	100%	Operating	One Spencer Dock, North Wall Quay, Dublin 1, D01X9R7, Ireland
Tyco Electronics Group S.A. (Branch Office)	Ireland	100%	Operating	TE Connectivity c/o Dermot Greaney, Ballybrit Business Park,Galway, Ireland
TE Connectivity Israel Ltd.	Israel	100%	Operating	Haoffe st. no.7, South industrial zone, Ashkelon, 7878007, Israel
TE Connectivity Italia Distribution S.r.l.	Italy	100%	Operating	Corso Fratelli Cervi 15, 10093 Collegno (Torino), Italy
TE Connectivity Italia S.r.l.	Italy	100%	Operating	Corso Fratelli Cervi 15, 10093 Collegno (Torino), Italy
Nikkiso-Therm Co., Ltd.	Japan	50.06%	Holding	4-24, Sakai 2-Chome, Musashino-shi, Tokyo, Japan
Schaffner EMC K.K. (in liquidation)	Japan	100%	In Liquidation	3-5-8 Hisamoto, Takatsu-ku, Kawasaki-shi, Kanagawa, Japan
TE Connectivity Japan G.K.	Japan	100%	Operating	3-5-8 Hisamoto, Takatsu-ku, Kawasaki-shi, Kanagawa, Japan
TE Connectivity Japan Holdings G.K.	Japan	100%	Holding	3-5-8 Hisamoto, Takatsu-ku, Kawasaki-shi, Kanagawa, Japan
Tyco Electronics UK Ltd. (Kenya Branch)	Kenya	100%	Operating	L.R. No. 209/6921, 5th Floor, Icea Lion Centre, West Wing, Riverside Park, Chirimo Road, P.O. Box 10643-00100, Nairobi, Kenya
Advanced Tube Technologies, Ltd.	Korea, Republic of	50%	Operating	210, Sandan-ro 35beon-gil, Danwon-gu, Ansan-si, Gyeonggi-do, Korea (the Republic of)
Tyco Electronics AMP Korea Co., Ltd.	Korea, Republic of	100%	Operating	68, Gongdan 1-ro, Jillyang-eup, Gyeongsan-si, Gyeongsangbuk-do, Korea (the Republic of)
TE Connectivity (US) Holding II S.à r.l.	Luxembourg	100%	Holding	46, Place Guillaume II, L- 1648, Luxembourg
TE Connectivity Holding International I S.à r.l.	Luxembourg	100%	Operating	46, Place Guillaume II, L- 1648, Luxembourg
TE Connectivity Holding International II S.à r.l.	Luxembourg	100%	Operating	46, Place Guillaume II, L- 1648, Luxembourg
TE Connectivity Holding Luxembourg S. à r.l.	Luxembourg	100%	Holding	46, Place Guillaume II, L- 1648, Luxembourg
TE Connectivity Investments Holding S.à r.l.	Luxembourg	100%	Holding	46, Place Guillaume II, L- 1648, Luxembourg
TE Connectivity MOG Europe S.a r.l.	Luxembourg	100%	Holding	46, Place Guillaume II, L- 1648, Luxembourg
TE Connectivity MOG Holding S.a r.l.	Luxembourg	100%	Holding	46, Place Guillaume II, L- 1648, Luxembourg
Tyco Electronics Group S.A.	Luxembourg	100%	Operating	46, Place Guillaume II, L- 1648, Luxembourg
TE Connectivity Malaysia Sdn. Bhd.	Malaysia	100%	Operating	Suite 13.02, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
TE Connectivity Operations Sdn. Bhd.	Malaysia	100%	Operating	Suite 13.02, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
TE Connectivity Malta Financing LIMITED	Malta	100%	Operating	171 Old Bakery Street, Valletta, VLT 1455, Malta
AMP Amermex, S.A. de C.V.	Mexico	100%	Operating	Blvd. Industrial Norte No. 23, Parque Industrial Hermosillo Norte, Hermosillo, Sonora, CP, 83118, Mexico
Corcom, S.A. de C.V.	Mexico	100%	Operating	Blvd. Industrial Norte No. 23, Parque Industrial Hermosillo Norte, Hermosillo, Sonora, CP, 83118, Mexico
Hirschmann Car Communication, S. de R.L. de C.V.	Mexico	100%	Dormant	Blvd. Industrial Norte No. 23, Parque Industrial Hermosillo Norte, Hermosillo, Sonora, CP, 83118, Mexico
Potter & Brumfield de Mexico, S.A. de C.V.	Mexico	100%	Dormant	Blvd. Industrial Norte No. 23, Parque Industrial Hermosillo Norte, Hermosillo, Sonora, CP, 83118, Mexico
Seacon Global Production, S. de R.L. de C.V.	Mexico	100%	Operating	Blvd. Paseo del Cucapah no 16822-B, Colonia el Lago C.P., Tijuana, B.C. 22210 Mexico
TE Sensores, S. de R.L. de C.V.	Mexico	100%	Operating	Avenido Obrero Mundial, Parque Industrial Dynatech I, Fraccionamiento Sahuaro, Hermosillo, Sonora, Mexico
Termistores de Tecate, S.A. de C.V.	Mexico	100%	Operating	Callejonde Servicios No. 61, Colonia El Encanto, Tecate, Baja California, Mexico
Tyco Electronics Mexico, S. de R.L. de C.V.	Mexico	100%	Operating	Via Doctor Gustavo Baz No. 2160, Edificio 4, Planta Baja, Fraccionamiento Industrial La Loma, Tlalnepantla, 54060, Mexico
Tyco Electronics Tecnologias S. de R.L. de C.V.	Mexico	100%	Operating	Avenida Produccion #20, Parque Industrial Internacional, Tijuana, C.P. 22424, 22424, Mexico
TE Connectivity Morocco SARL	Morocco	100%	Operating	Lot n°102, Zone Franche Logistique Ksar Al Majaz, Port Tanger MED, Tanger, 94152, Morocco
TE Connectivity Nederland B.V.	Netherlands	100%	Operating	Brabantlaan 2 A, 5216 TV's-Hertogenbosch, Netherlands
Tyco Electronics NZ Limited	New Zealand	100%	Operating	PricewaterhouseCoopers, Level 26 Pwc Tower, 15 Customs Street West, Auckland, 1010, New Zealand
TE Connectivity Technology Solutions Limited	Nigeria	100%	Dormant	Suite n° 334, Mulliner Towers, 39 Alfred Rewane Street, Ikoyi, Lagos, Nigeria
Precision Subsea AS	Norway	100%	Operating	ECIT AS c/o Tandem AS, Rolfsbuktveien 4a, FORNEBU, Baerum, 1364, Norway
TE Connectivity Norge AS	Norway	100%	Operating	ECIT AS c/o Tandem AS, Rolfsbuktveien 4a, FORNEBU, Baerum, 1364, Norway

Tyco Electronics Raychem GMBH (Pakistan Branch)	Pakistan	100%	Dormant	D-148/II, KDA Scheme No. 1, Karachi, Pakistan
TE Connectivity Paraguay S.R.L.	Paraguay	100%	Operating	c/o Vouga Abogados, Juan de Salazar, 657 casi Av. Perú, Asunción, Paraguay
TE Connectivity Peru S.A.C.	Peru	100%	Operating	Av. Benavides 1579, Oficina 1004, Miraflores, Lima, Peru
TE Connectivity Manufacturing Philippines Inc.	Philippines	100%	Operating	Lot 38-A, Phase 1B, First Philippine Industrial Park-Special Economic Zone (FPIP-SEZ), City of Tanauan, Province of Batangas, 4232, Philippines
Tyco Electronics Philippines, Inc.	Philippines	100%	Operating	Unit 1&2, 6 FLR. Southkey Hub 2, Indo China Dr., Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa, Philippines
TE Connectivity Industrial Poland sp. z o.o.	Poland	100%	Operating	ul. Grunwaldzka 38, Nowa Wies Leborska, 84-351, Poland
TE Connectivity Poland Services sp. z o.o.	Poland	100%	Operating	ul. Wielicka 28B, 30-552, Cracow, Poland
Tyco Electronics Polska Sp. z o.o. Oddzial w Szczecinie	Poland	100%	Operating	ul. Kablowa nr 1, Szczecin, 70-895, Poland
TYCO Electronics Polska Sp.z.o.o.	Poland	100%	Operating	ul. Cybernetyki nr. 19, Warsaw, 02-677, Poland
Tyco Electronics Componentes Electromecanicos Lda.	Portugal	100%	Operating	Estrada de Almeirim, Horta das Figueiras, Évora, 7005-797, Portugal
Arroyo Manufacturing, Inc.	Puerto Rico	100%	Operating	954 Ave. Ponce de Leon, Ste. 806, San Juan, Puerto Rico 00907-3646
TE Connectivity Sensor Solutions S.R.L.	Romania	100%	Operating	Dumbravita commune, Drumul Judetean 691, Km 7 + 192, Timis county, Romania
Tyco Electronics Saudi Arabia Limited	Saudi Arabia	100%	Operating	Office number 19, Qurtoba Plaza Building, Said Ibn Zaid Street, Qurtoba Dist, P.O. Box 57372 Riyadh, Post code 11574, Saudi Arabia
ERNI Asia Holding Pte Ltd	Singapore	100%	Holding	83 Clemenceau Avenue, #06-01, UE Square, Singapore, 239920
Schaffner EMC Pte Ltd	Singapore	100%	Operating	3015A UBI Road 1, #05-09, 408705, Singapore
Tyco Electronics Singapore Pte Ltd	Singapore	100%	Operating	83 Clemenceau Avenue, #06-01, UE Square, Singapore, 239920
TE Connectivity Slovakia s.r.o.	Slovakia	100%	Operating	P. Hostinského 5226/38, Rimavská Sobota 979 01, Slovakia
TE Connectivity South Africa Proprietary Limited	South Africa	100%	Operating	3rd Floor Regus House, Fairview Office Park, Ring Road, Greenacres GQEBERHA, Eastern Cape, 6045, South Africa
microLIQUID, S.L.U.	Spain	100%	Operating	9, Calle Goiru, Arrasate-Mondragon, Guipuzcoa, 20500, Spain
TE Connectivity Electronics Spain, S.L.U.	Spain	100%	Operating	Avenida Diagonal number 123, 11th floor, Barcelona, 08005, Spain
TE Connectivity Svenska AB	Sweden	100%	Operating	27, Torshamnsgatan, Kista, 164 40, Sweden
ERNI International AG	Switzerland	100%	Operating	Mühlenstrasse 26, Schaffhausen, CH-8200, Switzerland
TE Connectivity Atlantic Switzerland GmbH	Switzerland	100%	Holding	Mühlenstrasse 26, Schaffhausen, CH-8200, Switzerland
TE Connectivity MOG Sales GmbH	Switzerland	100%	Operating	Mühlenstrasse 26, Schaffhausen, CH-8200, Switzerland
TE Connectivity Solutions GmbH	Switzerland	100%	Operating	Mühlenstrasse 26, Schaffhausen, CH-8200, Switzerland
TE Connectivity Switzerland Ltd.	Switzerland	100%	Holding	Mühlenstrasse 26, Schaffhausen, CH-8200, Switzerland
Tyco Electronics (Schweiz) Holding II GmbH	Switzerland	100%	Operating	Mühlenstrasse 26, Schaffhausen, CH-8200, Switzerland
Tyco International Services GmbH	Switzerland	49.94%	Holding	Freier Platz 10, CH-8200, Schaffhausen, Switzerland
Tyco Electronics Holdings (Bermuda) No. 7 Limited, Taiwan Branch	Taiwan	100%	Operating	3F, No. 45, Dongsing Rd., Sinyi District, Taipei City 110, Taiwan
ERNI Electronics (Thailand) Co., Ltd.	Thailand	100%	Operating	Northern Region Industrial Estate, 179 M.4 T.Banklang A.Muang, Lamphun, 51000, Thailand
Schaffner EMC Co., Ltd.	Thailand	100%	Operating	No. 67 Moo 4, Tambol Banklang, Amphur Muang Lamphun, Lamphun Province, Thailand
TE Connectivity Distribution (Thailand) Limited	Thailand	100%	Operating	555 Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok Metropolis, 10900, Thailand
TE Connectivity Manufacturing (Thailand) Company Limited	Thailand	100%	Operating	No. 837 Moo 9, Tambol Huasamrong, Amphur Plaengyao, Chachoengsao Province, Thailand
Wema Environmental Technologies Ltd.	Thailand	100%	Operating	No. 999/18 Bangkok Free Trade Zone, Moo 15, Bangna-Trad km. 23 Road, Tambol Bang Saothong, Amphur Bang Saothong, Samutprakarn Province, Thailand
TE Connectivity Tunisia Sarl	Tunisia	100%	Operating	Apt B41, Complexe Immobilier "Lake Forum", cité les Pins - lot 3.1.8, les Berges du Lac, Tunis, Tunisia
Tyco Elektronik AMP Ticaret Limited Sirketi	Turkey	100%	Operating	Levent Mahallesi Cömert Sokak Yapi Kredi Plaza B, Block No:1B 25 Kat:10 34330 Besiktas, Istanbul, Turkey
Tyco Electronics Ukraine Limited	Ukraine	100%	Operating	13 Mykoly Pymonenka Str., office 7A/11, Kyiv, 04050, Ukraine
Tyco Electronics Middle East FZE	United Arab Emirates	100%	Operating	LB 15309, PO BOX 17995, Jebel Ali Free Zone, Dubai, United Arab Emirates
ADC Communications (UK) Ltd.	United Kingdom	100%	Dormant	Faraday Road, Dorcan, Swindon, SN3 5HH, England, United Kingdom

Critchley Group Limited	United Kingdom	100%	Dormant	Faraday Road, Dorcan, Swindon, SN3 5HH, England, United Kingdom
Kemtron Limited	United Kingdom	100%	Operating	Faraday Road, Dorcan, Swindon, SN3 5HH, England, United Kingdom
Schaffner Limited	United Kingdom	100%	Dormant	Faraday Road, Dorcan, Swindon, SN3 5HH, England, United Kingdom
Seacon (Europe) Limited	United Kingdom	100%	Operating	Faraday Road, Dorcan, Swindon, SN3 5HH, England, United Kingdom
TE Connectivity Limited	United Kingdom	100%	Holding	Faraday Road, Dorcan, Swindon, SN3 5HH, England, United Kingdom
Tyco Electronics Corby Limited	United Kingdom	100%	Dormant	Faraday Road, Dorcan, Swindon, SN3 5HH, England, United Kingdom
Tyco Electronics Motors Ltd	United Kingdom	100%	Dormant	Faraday Road, Dorcan, Swindon, SN3 5HH, England, United Kingdom
Tyco Electronics UK Holdings Ltd	United Kingdom	100%	Holding	Faraday Road, Dorcan, Swindon, SN3 5HH, England, United Kingdom
Tyco Electronics UK Ltd.	United Kingdom	100%	Operating	Faraday Road, Dorcan, Swindon, SN3 5HH, England, United Kingdom
212 Coit Street LLC	United States	100%	Operating	1521 Concord Pike Suite 201, Wilmington, Delaware, 19803, United States
999 Arques Corp.	United States	37.50%	Operating	4640 Admiralty Way, 5th Floor, Marina Del Rey, California, 90292, United States
Bradford Holding, LLC	United States	100%	Holding	1521 Concord Pike Suite 201, Wilmington, Delaware, 19803, United States
Brantner and Associates, Inc.	United States	100%	Operating	4640 Admiralty Way, 5th Floor, Marina Del Rey, California, 90292, United States
Brantner Holding LLC	United States	100%	Holding	3411 Silverside Road Tatnall Building #104, Wilmington, Delaware, 19810, United States
Chardon Custom Polymers, LLC	United States	100%	Operating	119 E. Court Street, Cincinnati, Ohio, 45202, United States
Chardon Property Development, LLC	United States	100%	Operating	119 E. Court Street, Cincinnati, Ohio, 45202, United States
Codenoll Technology Corporation	United States	73.99%	Dormant	3411 Silverside Road Tatnall Building #104, Wilmington, Delaware, 19810, United States
Creganna Medical Devices, Inc.	United States	100%	Holding	4640 Admiralty Way, 5th Floor, Marina Del Rey, California, 90292, United States
DRI Relays Inc.	United States	100%	Operating	3411 Silverside Road Tatnall Building #104, Wilmington, Delaware, 19810, United States
Foundry Medical Innovations, Inc.	United States	100%	Operating	4640 Admiralty Way, 5th Floor, Marina Del Rey, California, 90292, United States
Harger, LLC	United States	100%	Operating	1209 Orange Steet, Wilmington, Delaware, 19801-1120, United States
Howard A. Schaevitz Technologies, Inc.	United States	100%	Operating	12 Christopher Way #200, Eatontown, New Jersey, 07724, United States
LADD Distribution LLC	United States	100%	Operating	3411 Silverside Road Tatnall Building #104, Wilmington, Delaware, 19810, United States
Measurement Specialties, Inc.	United States	100%	Operating	12 Christopher Way #200, Eatontown, New Jersey, 07724, United States
MicroGroup, Inc.	United States	100%	Operating	3411 Silverside Road Tatnall Building #104, Wilmington, Delaware, 19810, United States
OCM Power V Relay CTB, LLC	United States	100%	Holding	1521 Concord Pike Suite 201, Wilmington, Delaware, 19803, United States
OCM Power VI Relay CTB, LLC	United States	100%	Holding	1521 Concord Pike Suite 201, Wilmington, Delaware, 19803, United States
Precision Interconnect LLC	United States	100%	Operating	3411 Silverside Road Tatnall Building #104, Wilmington, Delaware, 19810, United States
Precision Wire Components, LLC	United States	100%	Operating	5708 S.E. 136th Avenue #2, Portland, Oregon, 97236, United States
Raychem International	United States	100%	Operating	3411 Silverside Road Tatnall Building #104, Wilmington, Delaware, 19810, United States
Raychem International Manufacturing LLC	United States	100%	Operating	3411 Silverside Road Tatnall Building #104, Wilmington, Delaware, 19810, United States
Relay Holding, LLC	United States	100%	Operating	1521 Concord Pike Suite 201, Wilmington, Delaware, 19803, United States
Relay Intermediate Holding, LLC	United States	100%	Holding	1521 Concord Pike Suite 201, Wilmington, Delaware, 19803, United States
Relay Operations Corp.	United States	100%	Operating	1521 Concord Pike Suite 201, Wilmington, Delaware, 19803, United States
Relay Parent, LLC	United States	100%	Operating	1521 Concord Pike Suite 201, Wilmington, Delaware, 19803, United States
Richards Mfg. Co. Sales, LLC	United States	100%	Operating	1521 Concord Pike Suite 201, Wilmington, Delaware, 19803, United States
TacPro, LLC	United States	100%	Operating	4640 Admiralty Way, 5th Floor, Marina Del Rey, California, 90292, United States

TE Connectivity Corporation	United States	100%	Operating	1050 Westlakes Drive, Berwyn, Pennsylvania, 19312, United States, United States
TE Connectivity Malta Financing Limited (U.S. Branch)	United States	100%	Operating	1001 State Street #1400, Erie, Pennsylvania, 16501, United States
TE Connectivity MOG LLC	United States	100%	Holding	3411 Silverside Road Tatnall Building #104, Wilmington, Delaware, 19810, United States
TE Connectivity US Group Holding II Inc.	United States	100%	Holding	3411 Silverside Road Tatnall Building #104, Wilmington, Delaware, 19810, United States
TE Connectivity US Group Holding Inc.	United States	100%	Holding	3411 Silverside Road Tatnall Building #104, Wilmington, Delaware, 19810, United States
The Whitaker LLC	United States	100%	Operating	3411 Silverside Road Tatnall Building #104, Wilmington, Delaware, 19810, United States
Tyco Electronics Latin America Holding LLC	United States	100%	Holding	8275 South Eastern Avenue #200, Las Vegas, Nevada, 89123, United States
Tyco Electronics RIMC Holding LLC	United States	100%	Holding	3411 Silverside Road Tatnall Building #104, Wilmington, Delaware, 19810, United States
Wema Americas LLC	United States	100%	Operating	3411 Silverside Road Tatnall Building #104, Wilmington, Delaware, 19810, United States
Wi Inc.	United States	100%	Holding	155 E. Boardwalk #490, Fort Collins, Colorado, 80525, United States
TE Connectivity Vietnam Holding Company Limited	Vietnam	100%	Operating	Units 215-16, Saigon Trade Center, 37 Ton Duc Thang Street, Saigon Ward, Ho Chi Minh City, Viet Nam

(1) Certain subsidiaries and joint ventures are omitted which, considered in the aggregate, would not constitute a significant subsidiary.

26. Directors' Remuneration

Directors' remuneration for fiscal 2025 and 2024 was as follows:

	Fiscal 2025	Fiscal 2024(2)
	(in millions)	
Emoluments paid for qualifying services	$ 9	$ 7
Gains on the exercise of share options	41	18
Benefits under long term incentive schemes	11	10
Other(1)	—	—
Total	$ 61	$ 35

(1) Includes amounts in fiscal 2025 and 2024 aggregating less than $0.1 million and representing company charitable matching gift contributions made on behalf of certain directors under our matching gift program and director educational expenses on behalf of one director in fiscal 2024.

(2) Fiscal 2024 amounts reflect compensation paid to the Directors of TE Connectivity Ltd., predecessor to the Company, prior to our change in jurisdiction of incorporation from Switzerland to Ireland. See Note 1 for additional information regarding our change in place of incorporation.

Terrence R. Curtin, our Chief Executive Officer and a Director, and Heath A. Mitts, our Executive Vice President and Chief Financial Officer and a Director, are not compensated for their service as Directors. Accordingly, the amounts above include compensation for Mr. Curtin and Mr. Mitts in their capacity as Chief Executive Officer and Chief Financial Officer, respectively.

There were no amounts paid or payable to past Directors in fiscal 2025 and 2024. In fiscal 2024, one retiring Director received his cash and equity compensation pro-rated for service during fiscal 2024.

27. Auditors' Remuneration

Aggregate fees for professional services rendered by Deloitte & Touche LLP and its affiliates consisted of the following:

	Fiscal	
	2025	2024
	(in millions)	
Audit fees[1]	$ 12	$ 12
Audit-related fees[2]	—	2
Tax fees[3]	1	1
Other fees[4]	—	—
Total	$ 13	$ 15

(1) Audit fees for fiscal 2025 and 2024 were for professional services rendered for the annual audits of the consolidated financial statements including the audits of internal control over financial reporting, review of quarterly financial statements included in our quarterly reports on Form 10-Q, statutory audits, consents, and the issuance of comfort letters associated with debt offerings.

(2) Audit-related fees for fiscal 2025 and 2024 were examinations of information technology controls related to the audit as well as for fiscal 2024 for carve-out financial statements.

(3) Tax fees for fiscal 2025 and 2024 were primarily for tax compliance services.

(4) Other fees for fiscal 2025 and 2024 were primarily for Environmental, Social, and Governance ("ESG"), and other assurance services as well as for fiscal 2024 for Corporate Sustainability Reporting Directive ("CSRD").

The above table includes audit fees of $0.3 million paid to Deloitte Ireland LLP for the audit of the Irish Statutory Consolidated Financial Statements and audit fees of $0.1 million paid to Deloitte Ireland LLP for the audit of TE Connectivity plc, our Irish parent company, in fiscal 2025.

28. Subsequent Events

There were no material post balance sheet events requiring adjustment or separate disclosure in these Consolidated Financial Statements that have occurred after September 26, 2025, but before December 17, 2025, the date the Consolidated Financial Statements were issued, except as disclosed below.

Dividends Declared

In September 2025, our Board of Directors declared a regular quarterly cash dividend of $0.71 per ordinary share, which was paid on December 12, 2025, to shareholders of record on November 21, 2025. In December 2025, our Board of Directors declared a regular quarterly cash dividend of $0.71 per ordinary share, payable on March 13, 2026 to shareholders of record on February 20, 2026. These dividends, each of which totaled approximately $200 million, were not accrued. In accordance with Irish law, we do not recognize interim dividends approved by our Board of Directors until they are paid.

TE CONNECTIVITY PLC

PARENT COMPANY BALANCE SHEET

As of September 26, 2025

Notes		September 26, 2025	September 27, 2024
		(in millions)	
	Fixed assets		
12	Financial assets	$ 45,378	$ —
8	Amounts owed by group undertakings	—	—
	Total fixed assets	45,378	—
	Current assets		
	Cash and cash equivalents	—	—
	Other current assets	2	—
8	Amounts owed by group undertakings	722	1,500
	Total current assets	724	1,500
	Current liabilities		
	Creditors: amounts falling due within one year	30	0
	Amounts owed to group undertakings	91	0
	Current liabilities	121	0
	Total assets less current liabilities	45,981	1,500
	Creditors: amounts falling due after more than one year	—	—
	Total net assets	$ 45,981	$ 1,500
	Capital and reserves		
7	Share capital	$ 3	$ 0
7	Share premium	263	—
7	Capital redemption reserve	—	—
7	Share-based payment reserve	115	—
11	Profit and loss account	45,600	1,500
	Total equity	$ 45,981	$ 1,500

See accompanying Notes to Parent Company Financial Statements

In accordance with Section 304(2) of the Companies Act 2014, we are availing ourselves of the exemption from presenting and filing our individual profit and loss account for the year. Our profit for fiscal 2025 and 2024 as determined in accordance with FRS 102 was $4,339 million and $368 thousand, respectively.

Approved by the Board of Directors on December 17, 2025 and signed on its behalf by:

DocuSigned by:
Terrence R. Curtin
91248CF18ADA4FA...
Terrence R. Curtin
Chief Executive Officer and Director

Signed by:
Heath A. Mitts
4A6B726C2BCE478...
Heath A. Mitts
Executive Vice President, Chief Financial Officer, and Director

TE CONNECTIVITY PLC

PARENT COMPANY STATEMENT OF EQUITY

For the Fiscal Year Ended September 26, 2025

	Preferred Shares		Class A Ordinary Shares		Ordinary Shares		Share Premium	Merger Reserve	Capital Redemption Reserve	Share-based Payment Reserve	Profit and Loss Account	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount						
						(in millions)						
Balance at December 31, 2023	—	$ —	—	$ —	0	$ 0	$ —	$ —	$ —	$ —	$ —	$ 0
Increase in called-up capital	—	—	—	—	0	0	—	—	—	—	—	0
Contribution from parent	—	—	—	—	—	—	—	—	—	—	1,500	1,500
Issuance of preferred share	0	0	—	—	—	—	—	—	—	—	—	0
Conversion of ordinary shares	—	—	0	0	(0)	(0)	—	—	—	—	—	(0)
Profit for the period from January 1, 2024 to September 27, 2024	—	—	—	—	—	—	—	—	—	—	0	0
Balance at September 27, 2024	0	$ 0	0	$ 0	—	$ —	$ —	$ —	$ —	$ —	$ 1,500	$ 1,500
Effect of merger with TE Connectivity Ltd.	—	—	(0)	(0)	300	3	—	43,186	—	—	672	43,861
Effect of make-whole provision with Tyco Electronics Group, S.A.	—	—	—	—	—	—	—	—	—	—	(2,322)	(2,322)
Issuance of preferred share	0	0	—	—	—	—	43,186	(43,186)	—	—	—	0
Effect of capital reduction			—	—	—	—	(43,186)	—	—	—	43,186	0
Re-acquisition of preferred shares	(0)	(0)	—	—	—	—	—	—	—	—	—	(0)
Repurchase of ordinary shares	—	—	—	—	—	—	—	—	—	—	(1,356)	(1,356)
Net share-based payment charge	—	—	—	—	—	—	—	—	—	149	—	149
Dividends declared	—	—	—	—	—	—	—	—	—	—	(419)	(419)
Share option exercises and other activity	—	—	—	—	3	0	263	—	—	(34)	—	229
Profit for the period from September 28, 2024 to September 26, 2025	—	—	—	—	—	—	—	—	—	—	4,339	4,339
Balance at September 26, 2025	—	$ —	—	$ —	303	$ 3	$ 263	$ —	$ —	$ 115	$ 45,600	$ 45,981

See accompanying Notes to Parent Company Financial Statements

TE CONNECTIVITY PLC

NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

1. General Information

TE Connectivity plc (which we may refer to as the “Parent Company,” “we,” “us,” “our,” or similar terminology) is a public company limited by shares, registered in Ireland. The address of the registered office is 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland. Our registration number is 571909. TE Connectivity plc is the ultimate holding company of TE Connectivity plc and its subsidiaries (referred to as the “Company” or the “TE Connectivity Group” in these financial statements) with a listing on the New York Stock Exchange. For additional information on the TE Connectivity Group, see our Annual Report on Form 10-K filed with the United States (“U.S.”) Securities and Exchange Commission (“SEC”) for the fiscal year ended September 26, 2025.

2. Statement of Compliance

These financial statements have been prepared in compliance with Financial Reporting Standard (“FRS”) 102, *The Financial Reporting Standard Applicable in the UK and Republic of Ireland*, and the Irish Companies Act 2014 (“Companies Act 2014”).

3. Acquisition

In March 2024, Myrrhmont Limited was acquired from Enceladus Holding Limited by TE Connectivity Ltd. (“TEC Ltd.”), a company domiciled in Switzerland, renamed TE Connectivity Limited, and re-registered as a public limited company. See Note 7 for changes to our share capital following our acquisition by TEC Ltd.

4. Summary of Significant Accounting Policies

Fiscal Year

Following our acquisition by TEC Ltd., we changed our fiscal year to align with TEC Ltd.’s fiscal year. We now have a 52- or 53-week fiscal year that ends on the last Friday of September. References to fiscal 2025 and 2024 refer to the fiscal year ended September 26, 2025 (“fiscal 2025”) and our short year which started on January 1, 2024 and ended on September 27, 2024 (“fiscal 2024”), respectively.

Basis of Presentation

These financial statements have been prepared on a going concern basis under the historical cost convention in accordance with the Companies Act 2014 and the Parent Company’s accounting policies under FRS 102. These are financial statements of the Parent Company only. A “—” in these financial statements indicates no value; a “0” denotes an amount greater than zero but less than $0.5 million. At our discretion, we may present certain disclosures in this document in billions or thousands rather than millions.

The financial statements are prepared in United States (“U.S.”) dollars, which is our functional currency effective since March 2024. Prior to March 2024, the euro was our functional currency. In addition to owning all of the subsidiaries of the TE Connectivity Group, we expect that significant transactions, including the repurchase of treasury shares and payment of dividends, will be conducted in U.S. dollars. Comparative financial statements are presented in U.S. dollars.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements requires management to make certain estimates, assumptions, and judgments that affect the application of accounting policies and the reported assets, liabilities, income, and expenses. Management believes that the estimates, assumptions, and judgments upon which it relies are reasonable based on the information available to it at the time that those estimates, assumptions, and judgments were made.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances or experiences on which the estimate was based or as a result of new information.

In accordance with Section 304(2) of the Companies Act 2014, we are availing ourselves of the exemption from presenting and filing our individual profit and loss account for the year. Our profit for fiscal 2025 and 2024 as determined in accordance with FRS 102 was $4,339 million and $368 thousand, respectively.

We meet the definition of a qualifying entity under FRS 102 and have therefore taken advantage of the disclosure exemptions available to us in respect of our Parent Company Financial Statements. The Consolidated Financial Statements of TE Connectivity plc and its subsidiaries can be found on pages 42-94. Exemptions have been taken in these separate Parent Company Financial Statements in relation to certain share based payment disclosures, certain financial instrument disclosures, and presentation of a cash flow statement.

Profit and Loss Account

Our profit and loss account represents cumulative earnings, the effect of our merger with TEC Ltd. of $672 million (which primarily represents pre-merger cumulative earnings of TEC Ltd.), the effect of a capital reduction approved by the Irish High Court discussed in Note 11 below, and the irrevocable contribution discussed in “Dividend Income and Contributions” below, less any dividends or distributions to shareholders and the effect of the make-whole provision (see Note 11) associated with our change in place of incorporation.

Amounts Owed by Group Undertakings

Amounts owed by group undertakings are receivables from affiliates and are initially recognized at transaction price. Subsequently these are measured at historical cost less any provision for impairment. A provision for impairment is established when there is objective evidence that we will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognized in the profit and loss for the year. No impairment losses have been recognized in these financial statements.

Dividend Income and Contributions

Dividend income from group undertakings is recognized in the period in which it is receivable. During fiscal 2025, we recorded dividend income of $4,350 million from our wholly-owned subsidiary, TE Connectivity Switzerland Ltd.

In September 2024, TEC Ltd. irrevocably contributed $1.5 billion of cash to us. The contribution was recorded directly to the profit and loss account and was immediately distributable.

Dividends Payable

Dividends may only be declared and paid out of the profits available for distribution in accordance with accounting practices generally accepted in Ireland and applicable Irish company law. We do not recognize interim dividends approved by our Board of Directors until they are paid. See Note 17 for declared but unpaid dividends as of September 26, 2025.

Financial Assets

Our investment in group undertakings was initially recorded at fair value based on the market capitalization of the TE Connectivity Group following our merger with TEC Ltd. on September 30, 2024 (see Note 11). That initial valuation serves as the historical cost basis for our investment in group undertakings.

Our investment in group undertakings is measured at historical cost less the net effect of cumulative impairments and subsequent recoveries, provided the recoveries do not exceed the historical cost determined in the preceding paragraph. The investment in group undertakings is tested for impairment if circumstances or indicators suggest that impairment may exist. An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is determined by reference to the market capitalization of the TE Connectivity Group at the close of trading of its ordinary shares on the New York Stock Exchange at each reporting date.

We periodically evaluate whether current facts or circumstances indicate that the carrying value of our investment in group undertakings may not be recoverable. If such circumstances are determined to exist, an estimate of the recoverable amount is compared to the carrying value to determine whether an impairment exists. If the asset is determined to be impaired, the loss is measured based on the difference between the asset's recoverable amount and its carrying value. There were no circumstances or indicators suggesting impairment of the Parent Company's investment in group undertakings in either the current financial year.

Share Capital

Preferred shares, ordinary Class A shares, and ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new preferred shares, ordinary Class A shares, or ordinary shares are shown in equity as a deduction, net of tax, from the proceeds. We do not have any outstanding preferred shares or ordinary Class A shares.

The principal rights and restrictions associated with our share classes at September 26, 2025 were as follows:

Preferred Shares

- No rights, in their capacity as holders of preferred shares, to attend, speak, or vote at any general meeting of the Parent Company.
- Confer a preferential right to participate in all dividends declared by the Parent Company, in priority to the dividend rights granted to the holders of the ordinary shares subject to conditions and limitations set out in the Parent Company's articles of association.
- Confer a right to a return of capital on a dissolution, liquidation, or winding-up of the Parent Company, which shall be limited subject to conditions set out in the Parent Company's articles of association.

Ordinary Class A Shares

- Non-voting shares and do not convey upon the holder the right to receive notice of or to attend, vote, or speak at a general meeting.
- Do not convey upon the holder the right to be paid a dividend.
- Confer the right on a return of capital, on a winding-up, or otherwise, only to the repayment of the nominal value paid up on the ordinary Class A shares after repayment of the nominal value of the ordinary shares.

Ordinary Shares

- The right to attend and speak at any general meeting of the Parent Company and to exercise one vote per ordinary share held at any general meeting of the Parent Company.
- The right to participate pro rata in all dividends declared by the Parent Company.
- The right, in the event of the Parent Company's winding-up, to participate pro rata in the total assets of the Parent Company.

Share-Based Payments

We and our subsidiaries operate equity-settled share-based compensation plans. The fair value of the employee services received in exchange for the grant of the options has been valued using the Black-Scholes-Merton option pricing model; the fair value of restricted and performance share units is based on our closing share price on the date of grant. In accordance with FRS 102, the resulting cost for our employees is charged to the profit and loss account over the vesting period. The value of the charge is adjusted to reflect expected and actual levels of awards vesting. The cost for awards granted to employees of our subsidiaries represents additional capital contributions by us to our subsidiaries. An additional investment in group undertakings has been recorded in respect of those awards granted to employees of our subsidiaries, with a corresponding increase in our shareholders' equity. The additional capital contribution is based on the fair value at the grant date of the awards issued, allocated over the life of the underlying grant's vesting period. Proceeds received from employees, if any, for the exercise of share-based awards are credited to share capital (nominal value) and the balance to share premium.

With effect from September 30, 2024, we entered into Equity Recharge Agreements with some of our subsidiaries under which they have committed to pay us the grant-date fair value as well as subsequent movements in fair value of those awards at the time of delivery of shares to employees of the subsidiaries. The portion of the equity recharge amount in excess of the grant-date fair value of each award is credited to the income statement. In addition, the recharge of the grant-date fair value of an award has the impact of reducing the investment in group undertakings. Note 19 of the Consolidated Financial Statements provides additional details of the TE Connectivity Group share-based compensation plans.

Corporation Tax

Corporation tax comprises current and deferred tax recognized in the reporting period. Tax is recognized in the profit and loss for the year, unless it relates to items recognized in other comprehensive income or directly in equity. In such situations, tax is also recognized in other comprehensive income or directly in equity.

Critical Judgements in Applying the Parent Company's Accounting Policies and Key Sources of Estimation Uncertainty

The valuation of our investment in group undertakings has been identified as a critical judgement by the Directors. See "Financial Assets" above. We have not identified any key sources of estimation uncertainty.

Going Concern

As the Parent Company is supported by the activities of the Group, a going concern assessment performed at the Group level was deemed relevant to support the Parent Company's ability to continue as a going concern. The Directors are therefore satisfied that the Parent Company has the resources to continue in operational existence for a period of at least 12 months from the date the financial statements are approved. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

5. Profit on Ordinary Activities Before Taxation

Profit on ordinary activities before taxation during fiscal 2025 and 2024 consisted primarily of $4,350 million and $— of dividend income, respectively.

6. Taxation

The standard rate of tax applied to reported profit on ordinary activities is 25.00% for both fiscal 2025 and 2024. The reconciliation between tax at the statutory rate and total tax charge was as follows:

	Fiscal	
	2025	2024
	(in millions)	
Income before tax	$ 4,346	$ 0.40
Tax at the statutory tax rate of 25%	$ 1,087	$ 0.10
Income not taxable	(1,119)	—
Expenses not deductible for tax purposes	45	—
Group relief for $nil consideration	(7)	(0.06)
Global minimum tax	1	—
Adjustments recognized for tax of prior periods	—	—
Total tax charge	$ 7	$ 0.04

In fiscal 2025, our tax on profit on ordinary activities, using the 25.00% Irish corporation tax rate on interest income, was $1,087 million. Income not taxable and expenses not deductible, which is primarily dividend income received, totaled

$1,074 million. We availed ourselves of Group relief with other Irish subsidiaries of the TE Connectivity Group, which provided a corporation tax benefit of $7 million.

In fiscal 2024, our tax on profit on ordinary activities, using the 25.00% Irish corporation tax rate on interest income, was $0.10 million. We availed ourselves of Group relief within the Irish subsidiaries of TEC Ltd., which provided a corporation tax benefit of $0.06 million and reduced our corporation tax to $0.04 million.

The Organisation for Economic Co-operation and Development (“OECD”) and participating countries continue to enact the 15% global minimum tax. The global minimum tax is a significant structural change to the international taxation framework and more than 50 countries have thus far enacted some or all elements of the tax. Ireland has implemented elements of the OECD’s global minimum tax rules, which were effective for us beginning in fiscal 2025. We anticipate further legislative activity and administrative guidance. We continue to closely monitor the evolving global minimum tax framework and assess the implications in the jurisdictions in which we operate.

7. Share Capital and Reserves

Share Capital Presented as Equity

Our authorized share capital consists of $15,000,002, divided into two preferred shares with a par value of $1.00 per share and 1,500,000,000 ordinary shares with a par value of $0.01 per share; and €25,000, divided into 25,000 ordinary Class A shares with a par value of €1.00 per share.

The share capital of $3 million as of September 26, 2025, which is fully called up and paid up, represents 302,889,075 ordinary shares with a par value of $0.01 per share. Following our merger with TEC Ltd., we had 299,918,100 issued and outstanding shares. During fiscal 2025, we issued 2,970,975 additional shares, primarily for use in share-based compensation arrangements.

As of September 27, 2024, the share capital of $1 and €25,000, which was fully called up and paid up with the exception of the preferred share, represented 1 preferred share with a par value of $1.00 per share and 25,000 issued ordinary Class A shares with a par value of €1.00 per share.

During fiscal 2024, in connection with the acquisition of Myrrhmont Limited and the merger with TEC Ltd., we issued 24,900 ordinary shares to TEC Ltd. that were fully paid up and 1 preferred share to Cafico Trust Company Limited that was not paid up. We also converted our 25,000 ordinary shares to ordinary Class A shares. Following our merger with TEC Ltd., we redeemed our preferred share for zero consideration and re-acquired our ordinary Class A shares originally held by TEC Ltd.

Share Repurchase Program

Our share repurchase program authorizes us to purchase a portion of our outstanding ordinary shares from time to time through open market or private transactions, depending on business and market conditions. The share repurchase program does not have an expiration date. In fiscal 2025, our Board of Directors authorized an increase of $2.5 billion in our share repurchase program. At fiscal year end 2025, we had $1.4 billion of availability remaining under our share repurchase authorization.

Reserves

The Parent Company’s reserves consisted of the following:

Share Premium

The share premium account comprises the excess of proceeds received in respect of share capital over the nominal value of shares issued. Amounts recognized in share premium as part of our merger with TEC Ltd. were reclassified to the profit and loss account following approval by the Irish High Court.

Merger Reserve

The merger reserve was created in connection with our merger with TEC Ltd. and reflected the value of the TE Connectivity Group at the point of the merger. Following the issuance of a preferred share, the merger reserve was reclassified to share premium.

Capital Redemption Reserve

The capital redemption reserve represents the nominal value of share capital repurchased and cancelled. As of both fiscal year end 2025 and 2024, the reserve balance was $—.

Share-Based Payment Reserve

The share-based payment reserve represents the cumulative charge of all share-based compensation granted to employees of the TE Connectivity Group in periods subsequent to the merger described in Note 11, reduced by the value of shares withheld to satisfy personal income tax obligations of recipients of share-based payment awards.

Profit and Loss Account

The profit and loss account represents accumulated comprehensive income for the current and prior financial years plus the Irish High Court approved creation of distributable reserves through the reduction of the share premium account, reduced by the declaration of dividends and acquisition of treasury shares and related compensation paid to a subsidiary that held treasury shares at fiscal year end 2024.

Repurchases of our ordinary shares are recorded at historical cost against the profit and loss account. As of September 26, 2025, shares held in treasury totaled 8,330,931 shares with a historical cost of $1,356 million. See Note 11 for information on the cancellation of shares held in treasury by a subsidiary following the change in place of incorporation of the TE Connectivity Group. No other shares re-acquired were cancelled during fiscal 2025 or fiscal 2024.

The Parent Company's share premium, capital redemption reserve, and share-based payment reserve are undistributable reserves. Under Irish law, dividends and distributions cannot be made from undistributable reserves.

8. Amounts Owed by Group Undertakings

We place all cash on deposit with a subsidiary, Tyco Electronics Group, S.A. (“TEGSA”) (the “Cash Pool”). As of fiscal year end 2025 and 2024, our cash pool balance was $722 million and $1,500 million, respectively.

Simple interest on the Cash Pool, which accrues based on the one-month Secured Overnight Financing Rate (“SOFR”) and resets monthly, is not settled in cash. Interest instead accrues to the balance of the Cash Pool. The Cash Pool does not have a maturity date and is repayable at four days written notice. The SOFR at fiscal year end 2025 and 2024 was 4.33% and 5.20%, respectively.

9. Personnel Costs

For fiscal 2025 and 2024, we had no personnel employed and had no personnel costs or key management personnel compensation. The Directors have determined that key management are the director group. Remuneration related to key management personnel is disclosed in Note 26 of the Consolidated Financial Statements.

10. Directors’ Remuneration

See Note 26 of the Consolidated Financial Statements for additional information on Directors’ remuneration.

11. Change in Place of Incorporation

In March 2024, the Board of Directors of TEC Ltd. approved a proposed change in jurisdiction of incorporation from Switzerland to Ireland. In connection with the proposed change, we entered into a merger agreement with TEC Ltd. Under the merger agreement, TEC Ltd. merged with us, with us being the surviving entity, in order to effect our change of jurisdiction of incorporation from Switzerland to Ireland. The merger was approved by shareholders of TEC Ltd. at a special general meeting in June 2024.

We implemented the merger on September 30, 2024, with retroactive effect to September 28, 2024, which was the first day of our fiscal 2025. As a result of the merger, shareholders of TEC Ltd. received one ordinary share of TE Connectivity plc for each common share of TEC Ltd. held immediately prior to the merger. Following the merger, we became the parent company of the TE Connectivity Group and recognized a merger reserve of $43,186 million that was then converted to share premium following the issuance of one preferred share (which has since been re-acquired).

In October 2024, we petitioned the Irish High Court to rule on a proposed capital reduction of share premium totaling $43,186 million. That petition was approved and, as a result, we reclassified $43,186 million of share premium to our profit and loss account as a distributable amount.

Following the merger, we cancelled all TEC plc shares held in treasury by TEGSA. As compensation, we issued a make-whole payment to TEGSA during the first quarter of fiscal 2025 equal to $2,322 million, which is the historical cost of treasury shares held by TEGSA when the merger occurred.

12. Financial Fixed Assets – Shares in Group Undertakings

See “Financial Assets” in Note 4 above for a description of how we determined the initial cost basis of investments in group undertakings. In fiscal 2025, we concluded that no impairment was required.

	Fiscal	
	2025	2024
	(in millions)	
Beginning Balance	$ —	$ —
Merger with TE Connectivity Ltd.	45,354	—
Capital contribution relating to share-based payments	24	—
Impairments, net	—	—
Ending Balance	$ 45,378	$ —

Subsidiaries

Details of the Parent Company's direct subsidiary as of September 26, 2025 were as follows:

Subsidiary Company and Registered Office	Country of Incorporation	Principal Activity	Holding Percentage
TE Connectivity Switzerland Ltd. Mühlenstrasse 26, Schaffhausen, CH-8200, Switzerland	Switzerland	Non-Operating	100%

We own 10 million common shares of TE Connectivity Switzerland Ltd. (“TE Connectivity Switzerland”), representing 100% of its share capital.

TE Connectivity Switzerland directly or indirectly owns all operating companies of the TE Connectivity Group. See Note 25 of the Consolidated Financial Statements for additional information regarding subsidiaries and joint ventures.

13. Financial Instruments

We do not undertake hedging activities on behalf of us or any other subsidiaries within the TE Connectivity Group. Our financial instruments primarily take the form of the Cash Pool.

14. Contingencies

Prior to the merger, TEC Ltd. fully and unconditionally guaranteed debt issued by TEGSA, a wholly-owned subsidiary. Effective September 24, 2024, such guarantees were also provided by TE Connectivity Switzerland, which became our wholly-owned subsidiary following the Merger. Following the Merger, we, along with TE Connectivity Switzerland fully and unconditionally guarantee debt issued by TEGSA. At fiscal year end 2025 and 2024, TEGSA's debt subject to these guarantees totaled $5,748 million and $4,231 million, respectively. As of fiscal year end 2025, neither us nor TE Connectivity Switzerland have been required to perform on the guarantees.

Performance Guarantees

From time to time, we provide performance guarantees and surety bonds in favor of our subsidiaries. At fiscal year end 2025 and 2024, these performance guarantees were as follows:

	Fiscal Year End	
	2025	2024
	(in millions)	
Performance Guarantees	$ 56	$ 57

In addition to these amounts, all of which are quantifiable, we have issued a parent company guarantee in behalf of a U.S.-based aerospace customer that does not have a limit. At fiscal year end 2024, TEC Ltd. was the issuer and sole guarantor of these guarantees. Following the merger with TEC Ltd., we became the party responsible for performance. We do not anticipate having to perform under these guarantees.

15. Related Parties

The Parent Company has not disclosed any other related party transactions as it has availed of the exemption available under the provisions of FRS 102 Section 33, *Related Party Disclosures*, which exempts disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by a member of that group.

16. Auditors' Remuneration

	Fiscal	
	2025	2024
	(in millions)	
Audit of the entity financial statements (including expenses)	$ 0.06	$ 0.03
Other assurance services	0.28	—
Tax advisory services	—	—
Other non-audit services	—	—
Total	$ 0.34	$ 0.03

In addition to the fees above, we incurred $5 million of audit fees from other Deloitte network firms related to the audit of the TE Connectivity Group. See Note 27 of the Consolidated Financial Statements for additional information on auditors' remuneration.

17. Subsequent Events

There were no material post balance sheet events requiring adjustment or separate disclosure in these Parent Company Financial Statements that have occurred after September 26, 2025, but before December 17, 2025, the date the Parent Company Financial Statements were issued, except as disclosed below.

Interim Dividends

In September 2025, our Board of Directors declared an interim cash dividend of $0.71 per ordinary share, for a total of approximately $200 million, which was paid on December 12, 2025 to shareholders of record on November 21, 2025. In accordance with the Companies Act 2014 requirements, we have not accrued for this dividend as of September 26, 2025.

In December 2025, our Board of Directors declared an interim cash dividend of $0.71 per ordinary share, for a total of approximately $200 million, payable on March 13, 2026 to shareholders of record on February 20, 2026.

18. Approval of Financial Statements

The Board of Directors approved both these Parent Company Financial Statements and the Consolidated Financial Statements of TE Connectivity plc and its subsidiaries on December 17, 2025.