

Registered number: 738300

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 JUNE 2025

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	Mark Kempf (German) Wouter Vanmechelen (Belgium) (appointed 5 June 2025) Darrel Jackson (American) Matthew Ransom (British)
Registered number	738300
Registered office	Suite 3 & 4 Block D Beacon South Quarter Dublin Dublin 18
Company Secretary	Stephanie Damien

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

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AVNET SUPPLY CHAIN SOLUTIONS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 28 JUNE 2025

The directors present their annual report and the audited financial statements for the period ended 28 June 2025.

Directors' responsibilities statement

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements 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 applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure 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 keeps or causes to be kept adequate accounting records which 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, 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The Company's principal activity is the distribution of electronic components and software. In addition, the company also offers supply chain services and logistics solutions to customers. The Company has no branches outside of the Republic of Ireland.

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 JUNE 2025

Business review

During the FY25 period, which ended on the 28th of June 2025, turnover increased by \$2,635m to \$3,365 from \$730k recorded in the prior period. Net operating expenses (Administrative expenses after deducting other operating income and expenses) increased to \$3,036m from \$1,345m in the prior period, resulting in a net operating loss before tax during the period of \$533k versus \$621k in the prior period.

In FY24 the operating expenses included \$361k (27%) of consulting costs for setting up the business.

Directors

The directors who served during the period were:

Mark Kempf
Wouter Vanmechelen (appointed 5 June 2025)
Darrel Jackson
Matthew Ransom

Health and safety of employees

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

Environmental matters

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained by the Avnet Group UK and Ireland finance function located in Suite 3 & 4, Block D, Beacon South Quarter, Dublin.

Events since the end of the year

There have been no other significant events affecting the Company since the financial year end.

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 JUNE 2025**

Future developments

The Directors have considered the going concern of the company and have concluded that it remains appropriate to prepare the financial statements on a going concern basis. Avnet Inc., the ultimate parent company in the group that owns this company, has provided to the directors confirmation that Avnet, Inc. undertakes to both provide additional funds as necessary and not to seek repayment, unless adequate funds are available, of existing loans by Avnet Group Companies to the company, so as to enable the company to continue to trade normally and meet its liabilities as they fall due for at least one year from the date of signing of these financial statements.

Avnet Holding Europe BV (Avnet Financial Services), the financing and treasury company in the group, has provided to the directors confirmation that Avnet Holding Europe BV undertakes to both provide additional funds as necessary and not to seek repayment, unless adequate funds are available, of existing loans or current accounts by Avnet Holding Europe BV (Avnet Financial Services) so as to enable the company to continue to trade normally and meet its liabilities as they fall due for at least one year from the date of signing these financial statements.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Baker Tilly Kirk, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 19 December 2025 and signed on its behalf.

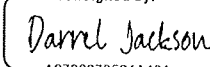
Signed by:



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Mark Kempf
Director

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Darrel Jackson
Director

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVNET SUPPLY CHAIN SOLUTIONS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Avnet Supply Chain Solutions Limited (the 'Company') for the period ended 28 June 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 28 June 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. In connection with our audit of the Financial Statements, our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

In connection with our audit of the Financial Statements, our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. In connection with our audit of the Financial Statements, our opinion on the financial statements does not cover the other

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVNET SUPPLY CHAIN SOLUTIONS LIMITED (CONTINUED)

information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVNET SUPPLY CHAIN SOLUTIONS LIMITED (CONTINUED)

Auditors' 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 Auditors' 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 the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. In connection with our audit of the Financial Statements, our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:


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John Donnan

for and on behalf of
Baker Tilly Kirk

Chartered Certified Accountants and Statutory Audit Firm

Mill Street
Dundalk, Co. Louth


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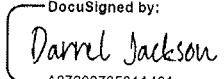
AVNET SUPPLY CHAIN SOLUTIONS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 28 JUNE 2025**

	Note	28 June 2025 \$000	15 months ended 29 June 2024 \$000
Turnover	4	3,365	730
Gross profit		3,365	730
Administrative expenses		(3,107)	(1,345)
Other operating income		291	130
Other operating expenses		(863)	(136)
Operating (loss)/profit		(314)	(621)
Other interest receivable and similar income	7	25	7
Interest payable and similar charges	8	(296)	(7)
(Loss)/profit before taxation		(585)	(621)
Tax on loss	9	39	78
(Loss)/profit for the financial period		(546)	(543)
Other comprehensive income			
Total comprehensive income for the financial period		(546)	(543)

Signed on behalf of the board:

Signed by:

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Mark Kempf
 Director

DocuSigned by:

 A2729970531A481...
Darrel Jackson
 Director


Date: 19 December 2025

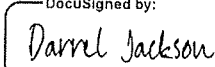
AVNET SUPPLY CHAIN SOLUTIONS LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 28 JUNE 2025**

	Note	28 June 2025 \$000	29 June 2024 \$000
Fixed assets			
Intangible assets	10	605	907
Tangible assets	11	6	7
		<u>611</u>	<u>914</u>
Current assets			
Stocks	12	21,039	2,452
Debtors: amounts falling due within one year	13	8,144	7,218
		<u>29,183</u>	<u>9,670</u>
Creditors: amounts falling due within one year	14	(25,683)	(5,927)
		<u>3,500</u>	<u>3,743</u>
Net current assets		<u>3,500</u>	<u>3,743</u>
Total assets less current liabilities		<u>4,111</u>	<u>4,657</u>
Net assets		<u>4,111</u>	<u>4,657</u>
Capital and reserves			
Called up share capital presented as equity	16	5,200	5,200
Profit and loss account	17	(1,089)	(543)
Shareholders' funds		<u>4,111</u>	<u>4,657</u>

The financial statements were approved and authorised for issue by the board:

Signed by:

 826884C13E0844A...
Mark Kempf
 Director

DocuSigned by:

 A2729970531A481...
Darrel Jackson
 Director

Date: 19 December 2025

The notes on pages 11 to 23 form part of these financial statements.

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 JUNE 2025**

	Called up share capital	Profit and loss account	Total equity
	\$000	\$000	\$000
At 30 June 2024	5,200	(543)	4,657
Comprehensive income for the period			
Loss for the period	-	(546)	(546)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	(546)	(546)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 28 June 2025	5,200	(1,089)	4,111
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 23 form part of these financial statements.

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 29 JUNE 2024**

	Called up share capital \$000	Profit and loss account \$000	Total equity \$000
Comprehensive income for the period			
Loss for the period	-	(543)	(543)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the period			
	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	(543)	(543)
Contributions by and distributions to owners			
Shares issued during the period	5,200	-	5,200
	<hr/>	<hr/>	<hr/>
Total transactions with owners	5,200	-	5,200
	<hr/>	<hr/>	<hr/>
At 29 June 2024	<u>5,200</u>	<u>(543)</u>	<u>4,657</u>

The notes on pages 11 to 23 form part of these financial statements.

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 JUNE 2025**

1. General information

These financial statements comprising the Statement of Profit and Loss account, the Statement of Financial Position, the Statement of Changes in Equity and the related notes constitute the individual financial statements of AVNET SUPPLY CHAIN SOLUTIONS LIMITED for the financial year ended 28 June 2025.

AVNET SUPPLY CHAIN SOLUTIONS LIMITED is a private company limited by shares, incorporated in the Republic of Ireland on the 6th day of April 2023, with its registered office at Suite 3 & 4, Block D, Beacon South Quarter, Dublin.

AVNET SUPPLY CHAIN SOLUTIONS LIMITED (hereinafter "The Company") is owned by Avnet Europe B.V., a Belgium company part of the Avnet group and ultimately owned by Avnet Inc, which is active in the distribution of electronic components and services, with headquarters in Phoenix, Arizona (USA). The Company acts as a central supply point for its customers within the EMEA region for physical goods. In addition to the distribution activity, the company also offers supply chain services and logistics solutions.

Support for the business is provided from other Avnet offices in locations throughout the rest of Europe.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 JUNE 2025**

2. Accounting policies (continued)

2.2 Revenue

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

Sale of goods

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

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

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 JUNE 2025**

2. Accounting policies (continued)

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

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

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 JUNE 2025**

2. Accounting policies (continued)

2.8 Current and deferred taxation

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

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

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

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

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

2.9 Intangible assets

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

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

2.10 Tangible fixed assets

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

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 JUNE 2025**

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment - 3 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Stocks

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

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

2.12 Debtors

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

2.13 Creditors

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

2.14 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 JUNE 2025**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the financial year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and sources of estimation uncertainty have had the most significant effect on amounts recognised in the financial statements:

Taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future profits.

The total amount of deferred taxation recognised is 117k (FY24: \$78k).

Accruals

Management estimation is required to determine the probability of economic outflow arising from a legal or constructive obligation as a result of a past event, as well as estimating the magnitude of the outflow. The total amount of accruals is \$41k (FY24: \$67k).

4. Turnover

The whole of the turnover is attributable is wholly attributable to the principal activity of the company.

An analysis of net revenue by geographical market has not been disclosed since, in the opinion of the Directors, this information would seriously prejudice the Company's interests.

5. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	28 June 2025 No.	<i>15 months ended 29 June 2024 No.</i>
Sales and Administration	5	<i>2</i>

6. Directors' remuneration

The directors of the company receive their emoluments from fellow group companies.

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 JUNE 2025**

7. Interest receivable

	28 June 2025 \$000	<i>15 months ended 29 June 2024 \$000</i>
Interest receivable from group companies	25	7
	<u>25</u>	<u>7</u>
	<u><u>25</u></u>	<u><u>7</u></u>

8. Interest payable and similar expenses

	28 June 2025 \$000	<i>15 months ended 29 June 2024 \$000</i>
Interest payable to other group undertakings	296	7
	<u>296</u>	<u>7</u>
	<u><u>296</u></u>	<u><u>7</u></u>

9. Taxation

	28 June 2025 \$000	<i>15 months ended 29 June 2024 \$000</i>
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(39)	(78)
Total deferred tax	<u>(39)</u>	<u>(78)</u>
Tax on (loss)/profit	<u><u>(39)</u></u>	<u><u>(78)</u></u>

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 JUNE 2025**

9. Taxation (continued)**Factors affecting tax charge for the period**

The tax assessed for the period is lower than (2024 - *lower than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	28 June 2025 \$000	<i>15 months ended 29 June 2024 \$000</i>
(Loss)/profit on ordinary activities before tax	(585)	(621)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	(73)	(78)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	34	-
Total tax charge for the period	(39)	(78)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 JUNE 2025**

10. Intangible assets

	Development expenditure \$000
Cost	
At 30 June 2024	1,109
At 28 June 2025	<u>1,109</u>
Amortisation	
At 30 June 2024	202
Charge for the period on owned assets	302
At 28 June 2025	<u>504</u>
Net book value	
At 28 June 2025	<u>605</u>
At 29 June 2024	<u>907</u>

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 JUNE 2025**

11. Tangible fixed assets

	Computer equipment \$000
Cost or valuation	
At 30 June 2024	9
Additions	2
At 28 June 2025	11
Depreciation	
At 30 June 2024	2
Charge for the period on owned assets	3
At 28 June 2025	5
Net book value	
At 28 June 2025	6
At 29 June 2024	7

12. Stocks

	28 June 2025 \$000	<i>29 June 2024 \$000</i>
Finished goods and goods for resale	21,039	2,452
	21,039	2,452

13. Debtors

	28 June 2025 \$000	<i>29 June 2024 \$000</i>
Trade debtors	4,847	3,735
Amounts owed by group undertakings	323	1,773
Other debtors	2,830	1,630

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 JUNE 2025**

13. Debtors (continued)

Prepayments	27	2
Deferred taxation	117	78
	<u>8,144</u>	<u>7,218</u>

At the end of FY24 the amounts owed by group undertakings included a balance of \$1,660k that was due by Avnet Financial Services, a division of Avnet Holding Europe BV, under an unsecured current account, which was interest bearing and repayable on demand.

Interest on the current accounts was calculated as follows:
USD - 1 month SOFR Base rate + 0.46% for the year.

Details of the deferred tax asset are set out in note 15.

14. Creditors: Amounts falling due within one year

	28 June 2025 \$000	29 June 2024 \$000
Trade creditors	14,385	5,544
Amounts owed to group undertakings	11,247	311
Taxation and social insurance	10	5
Accruals	41	67
	<u>25,683</u>	<u>5,927</u>

The amounts owed to group undertakings includes a balance of \$10,969k (FY24: \$30k) that is due to Avnet Financial Services, a division of Avnet Holding Europe BV, under unsecured current accounts, which are interest bearing and repayable on demand. Other balances are repayable on demand and non interest bearing.

Interest on the current accounts is calculated as follows:
EUR - 1 month Euribor Base rate + 1.5% for the year.
GBP - 1 month SONIA Base rate + 1.5% for the year.
USD - 1 month Euribor Base rate + 1.2% for the year.
SEK - 1 month Euribor Base rate + 1.5% for the year.
PLN - 1 month Euribor Base rate + 1.5% for the year.
RSD - 1 month Euribor Base rate + 1.5% for the year.

Taxation and social insurance for \$6k (FY24: \$5k) relates to PAYE and PRSI for June 2025 and was settled the month after.

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 JUNE 2025**

15. Deferred taxation

	2025 \$000
At beginning of year	78
Charged to profit or loss	39
At end of year	117

The deferred tax asset is made up as follows:

	28 June 2025 \$000	<i>29 June 2024 \$000</i>
Tax losses carried forward	117	78
	117	78

16. Share capital

	28 June 2025 \$000	<i>29 June 2024 \$000</i>
Authorised, allotted, called up and fully paid		
5,200,000 (2024 - 5,200,000) Ordinary shares of \$1.00 each	5,200	5,200

17. Reserves

Profit and loss account

The profit and loss account consists of the current financial year retained profits and losses.

18. Contingent liabilities

At 28 June 2025 the Company had no contingent liabilities that were not recognised in the financial statements.

19. Capital commitments

At 28 June 2025 the Company had no capital commitments that were not recognised in the financial statements.

AVNET SUPPLY CHAIN SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 JUNE 2025**

20. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to \$8,752 (FY24:\$3,660). Contributions totalling \$nil were payable to the fund at the reporting date.

21. Commitments under operating leases

At 28 June 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	28 June 2025 \$000	<i>29 June 2024 \$000</i>
Not later than 1 year	70	<i>62</i>
Later than 1 year and not later than 5 years	287	<i>260</i>
Later than 5 years	220	<i>268</i>
	577	<i>590</i>

22. Post balance sheet events

There have been no significant events affecting the Company since the financial year end.

23. Controlling party

The ultimate parent company and ultimate controlling party of Avnet Supply Chain Solutions Limited is Avnet Inc., a company incorporated in the United States of America. The Company's immediate parent and controlling party is Avnet Europe BV, a company registered in Belgium. The financial statements of this company are available to the public and may be obtained from the company's registered office : De Kleetlaan 3, B 1831 Diegem, Belgium or they are available on the national bank website once published: <https://www.nbb.be/en/central-balance-sheet-office>.

The largest and the smallest group in which the results of Avnet Supply Chain Solutions Limited are consolidated is that headed by Avnet Inc. The consolidated financial statements of this group are available to the public and may be obtained from Avnet Inc., 2211 South 47th Street, Phoenix, AZ85034, USA or by visiting Avnet Inc.'s Investor Relations website at www.ir.avnet.com.

24. Approval of financial statements

The board of directors approved these financial statements for issue on 19 December 2025