
AVNET LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 JUNE 2025

AVNET LIMITED

COMPANY INFORMATION

DIRECTORS	D Jackson M Kempf
COMPANY SECRETARY	D Jackson
REGISTERED NUMBER	049190
REGISTERED OFFICE	Riverside One Sir John Rogerson's Quay Dublin 2 Ireland DO2 X576

AVNET LIMITED

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AVNET LIMITED

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 28 JUNE 2025

The Directors present their annual report and the audited financial statements for the financial year 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 during the financial year continued to be the distribution of electronic components and software. The Company has no branches outside of the Republic of Ireland.

AVNET LIMITED

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

BUSINESS REVIEW

During FY25 economic conditions remained challenging and the market did not recover as expected. The global economy slowed down, driven by persistent geopolitical friction and supply-side complexity. Armed conflicts, tariffs, high inflation and rates, to name a few, affected the industry and consumer spending negatively. Avnet Ltd customers continued with excess of inventory, resulting in a significant reduction in revenue for the Company. However, it is expected that the electronic component market will grow and remain strong in the following years, as advances in technology, like artificial intelligence, boost the demand of semiconductor. As interest rates continue to drop the Company expects and increase in consumer confidence and spending.

For FY25, turnover decreased by €7.04m to €11.0m from €18.47m and gross profit was €0.7m vs €0.76m in the prior year, a reduction of 8%. Net operating expenses (Administrative expenses after deducting other operating income and charges) increased to €0.6m from €0.5m in the prior year. This has resulted in an operating profit of €0.1m vs €0.26m in the prior financial year.

RESULTS AND DIVIDENDS

The profit for the financial year, after taxation, amounted to €25k (2024 - €180 thousand).

The Directors do not recommend the payment of a dividend in the current period (2024: €nil).

DIRECTORS

The Directors who served during the financial year were:

D Jackson
M Kempf

None of the Directors have any interests in the shares of the company (2024: nil). The entire share capital of the company is owned by Avnet Europe BV, a company registered in Belgium.

Directors interests in the shares of the ultimate parent company, Avnet Inc., have not been disclosed in accordance with s260(f) Companies Act 2014 on the basis that the total value of shares held represents less than 1% in nominal value of the issued share capital of Avnet Inc.

AVNET LIMITED

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

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors consider that the principal risks and uncertainties faced by the Company are in the following categories:

Economic risk

The main economic risk is regarded as changes to the customer base when high labour costs and other factors have had the impact of driving Irish manufacturing offshore. This risk is managed by adjusting the cost model when it is identified that there has been an adjustment in the size of the Irish market.

Competition risk

The Directors of the Company and subsidiaries manage competition risk through close attention to customer service levels and product portfolio.

Currency exchange risk

The Directors of the Company use foreign currency hedges each month to attempt to eliminate any exposure of foreign currency denominated asset and liability balances to changes in foreign currency exchange rates after the balance sheet date.

Financial risk

The Company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage working capital, credit, liquidity and other financial risk.

HEALTH AND SAFETY OF EMPLOYEES

The wellbeing 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 Stevenage, Hertfordshire, United Kingdom.

AVNET LIMITED

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

FUTURE DEVELOPMENTS

The future development of the Company is being advanced through continued investment in engineering specialists to help customers in the design of electronic products and to further enhance value added services to customers. Operation excellence is promoted, by seeking continuous improvements to the processes and systems of the Company.

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

In accordance with section 330 of the Companies Act 2014, 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.

EVENTS SINCE THE END OF THE FINANCIAL YEAR


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

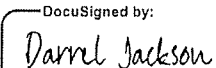
AUDITORS

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

In preparing this directors' report advantage has been taken of the small companies exemption.

This report was approved by the board on 10 December 2025 and signed on its behalf.

Signed by:

.....826884C13E0844A.....
M Kempf
Director

DocuSigned by:

.....A2729970531A481.....
D Jackson
Director

AVNET LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVNET LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Avnet Limited (the 'Company') for the financial year ended 28 June 2025, which comprise the Profit and Loss Account, 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 as 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 profit for the financial year 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. 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.

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

AVNET LIMITED

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

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. 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.

OPINION ON THE 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 financial year 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.

AVNET LIMITED

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

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 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVNET 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

AVNET LIMITED

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

Signed by:

905A2B312E2B45F...

John Donnan

for and on behalf of
Baker Tilly Kirk

Chartered Certified Accountants and Statutory Audit Firm
Mill House
Mill Street
Dundalk, Co. Louth


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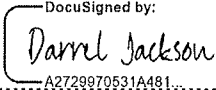
AVNET LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 28 JUNE 2025**

	Note	28 June 2025 €000	29 June 2024 €000
Turnover	4	10,997	18,475
Cost of sales		(10,294)	(17,712)
Gross profit		703	763
Administrative expenses		(1,111)	(953)
Other operating income		505	531
Other operating expenses		-	(80)
Operating profit		97	261
Other interest receivable and similar income	7	50	18
Interest payable and similar charges	8	(36)	(19)
Profit before taxation		111	260
Tax on profit	9	(86)	(80)
Profit for the financial financial year		25	180
Other comprehensive income for the financial financial year		-	-
Total comprehensive income for the financial financial year		25	180

Signed on behalf of the board:

Signed by:

 826884C13E0844A...
 M Kempf
 Director

DocuSigned by:

 A2729970531A481...
 D Jackson
 Director

Date: 10 December 2025


AVNET LIMITED

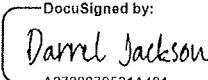
**STATEMENT OF FINANCIAL POSITION
AS AT 28 JUNE 2025**

	Note	28 June 2025 €000	29 June 2024 €000
Fixed assets			
Tangible assets	10	6	2
		<u>6</u>	<u>2</u>
Current assets			
Debtors: amounts falling due within one year	11	4,739	3,848
		<u>4,739</u>	<u>3,848</u>
Creditors: amounts falling due within one year	12	(1,612)	(894)
		<u>(1,612)</u>	<u>(894)</u>
Net current assets		3,127	2,954
Total assets less current liabilities		3,133	2,956
Provisions for liabilities			
Other provisions	14	(86)	-
		<u>(86)</u>	<u>-</u>
Net assets		3,047	2,956
Capital and reserves			
Called up share capital presented as equity	15	8,000	8,000
Share premium account	16	295	295
Profit and loss account	16	(5,248)	(5,339)
		<u>(5,248)</u>	<u>(5,339)</u>
Shareholders' funds		3,047	2,956

These financial statements have been prepared in accordance with the small companies regime.

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

Signed by:

 826884C13E0844A...
 M Kempf
 Director

DocuSigned by:

 A2729970531A481...
 D Jackson
 Director

Date: 10 December 2025

The notes on pages 14 to 28 form part of these financial statements.

AVNET LIMITED

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€000	€000	€000	€000
At 30 June 2024	8,000	295	(5,339)	2,956
COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR				
Profit for the financial year	-	-	25	25
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	<u>-</u>	<u>-</u>	<u>25</u>	<u>25</u>
Contributions by and distributions to owners				
Share scheme charge during the financial year	-	-	66	66
Total transactions with owners	<u>-</u>	<u>-</u>	<u>66</u>	<u>66</u>
At 28 June 2025	<u><u>8,000</u></u>	<u><u>295</u></u>	<u><u>(5,248)</u></u>	<u><u>3,047</u></u>

The notes on pages 14 to 28 form part of these financial statements.

AVNET LIMITED

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€000	€000	€000	€000
At 2 July 2023	8,000	295	(5,584)	2,711
COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR				
Profit for the financial year	-	-	180	180
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	<u>-</u>	<u>-</u>	<u>180</u>	<u>180</u>
Contributions by and distributions to owners				
Share scheme charge during the financial year	-	-	65	65
Total transactions with owners	<u>-</u>	<u>-</u>	<u>65</u>	<u>65</u>
At 29 June 2024	<u><u>8,000</u></u>	<u><u>295</u></u>	<u><u>(5,339)</u></u>	<u><u>2,956</u></u>

The notes on pages 14 to 28 form part of these financial statements.

AVNET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 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 1 to 22 constitute the individual financial statements of AVNET LIMITED for the financial year ended 28 June 2025.

AVNET LIMITED is a private company limited by shares, incorporated in the Republic of Ireland, with its registered office at Riverside One, Sir John Rogerson's Quay, Dublin 2. The business operates virtually with staff working from home, from serviced offices and on the road visiting customers and suppliers. 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).

In these financial statements, the Company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- The requirements of Section 7 and paragraph 3.17 (d) to present a Statement of Cash Flows;

The following principal accounting policies have been applied:

2.2 GOING CONCERN

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.

AVNET LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.3 CURRENCY

Functional and presentation currency

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

Transactions and balances

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

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

2.4 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.

2.5 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.

2.6 INTEREST INCOME

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

AVNET LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.7 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.

2.8 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.

2.9 SHARE-BASED PAYMENTS

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

AVNET LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.10 CURRENT AND DEFERRED TAXATION

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the 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.

2.11 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.

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.

The estimated useful lives range as follows:

Computer equipment - 5 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.

AVNET LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)**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 HOLIDAY PAY ACCRUAL

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

2.15 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.

3. JUDGEMENTS 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 €225k (2024: €300k).

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 €138k (2024: €52k).

AVNET LIMITED

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

4. TURNOVER

Turnover 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 financial year was as follows:

	28 June 2025 No.	<i>29 June 2024 No.</i>
Sales and marketing	5	5
Administration	-	1
	<u>5</u>	<u>6</u>

6. DIRECTORS' REMUNERATION

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

7. INTEREST RECEIVABLE

	28 June 2025 €000	<i>29 June 2024 €000</i>
Interest receivable from group companies	50	18
	<u>50</u>	<u>18</u>

AVNET LIMITED

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

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	28 June 2025 €000	<i>29 June 2024 €000</i>
Interest payable to other group undertakings	36	19
	<u>36</u>	<u>19</u>

9. TAXATION

	28 June 2025 €000	<i>29 June 2024 €000</i>
Corporation tax		
Current tax on profits for the year	11	5
	<u>11</u>	<u>5</u>
Total current tax	<u>11</u>	<u>5</u>
Deferred tax		
Origination and reversal of timing differences	75	75
	<u>75</u>	<u>75</u>
Total deferred tax	<u>75</u>	<u>75</u>
Taxation on profit on ordinary activities	<u>86</u>	<u>80</u>

AVNET LIMITED

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

9. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE FINANCIAL YEAR

The tax assessed for the financial year 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>29 June 2024 €000</i>
Profit on ordinary activities before tax	<u>111</u>	<u>260</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	14	33
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6	10
Utilisation of tax losses	(20)	(40)
Higher rate taxes on interest income	11	2
Other timing differences leading to an increase (decrease) in taxation	75	75
Total tax charge for the financial year/period	<u><u>86</u></u>	<u><u>80</u></u>

AVNET LIMITED

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

10. TANGIBLE FIXED ASSETS

	Computer equipment €000
COST	
At 30 June 2024	28
Additions	4
Disposals	(5)
At 28 June 2025	<u>27</u>
Depreciation	
At 30 June 2024	26
Disposals	(5)
At 28 June 2025	<u>21</u>
Net book value	
At 28 June 2025	<u>6</u>
At 29 June 2024	<u>2</u>

AVNET LIMITED

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

10. TANGIBLE FIXED ASSETS (CONTINUED)

In respect of prior financial year:

	Computer equipment €000
COST	
At 2 July 2023	26
Additions	5
Disposals	(3)
At 29 June 2024	<u>28</u>
Depreciation	
At 2 July 2023	26
Charge for the financial year on owned assets	1
Disposals	(1)
At 29 June 2024	<u>26</u>
Net book value	
At 29 June 2024	<u>2</u>
<i>At 1 July 2023</i>	<u><u>-</u></u>

AVNET LIMITED

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

11. DEBTORS: Amounts falling due within one year

	28 June 2025 €000	<i>29 June 2024 €000</i>
Trade debtors	1,736	3,343
Amounts owed by group undertakings	2,783	179
Prepayments and accrued income	(5)	6
Tax recoverable	-	20
Deferred taxation	225	300
	4,739	3,848

The amounts owed by group undertakings includes a balance of €2,484,122 (2024: €-) that is 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 account is calculated as follows for:
EUR - 1 month Euribor Base rate + 0.74% for the year.

Other balances within amounts owed by group undertakings are interest free and repayable on demand.

Details of the deferred tax asset are set out in note 13.

AVNET LIMITED

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

12. CREDITORS: Amounts falling due within one year

	28 June 2025 €000	<i>29 June 2024 €000</i>
Amounts owed to group undertakings	1,431	754
Corporation tax	11	18
Taxation and social insurance	105	65
Other creditors	6	5
Accruals	59	52
	<u>1,612</u>	<u><i>894</i></u>

The amounts owed to group undertakings includes a balance of €609,572 (2024: €124,979) 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:

USD - 1 month Libor Base rate + 1.2% for the year.

GBP - 1 month Libor Base rate + 1.5% for the year.

Taxation and social insurance includes €22,317 relating to PAYE and PRSI and €82,651 relating to VAT (2024: €21,883 PAYE and PRSI and €43,616 VAT).

AVNET LIMITED

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

13. DEFERRED TAXATION

	2025	2024
	€000	€000
At beginning of the financial year	300	375
Charged to profit or loss	(75)	(75)
AT END OF THE FINANCIAL YEAR	225	300

The deferred tax asset is made up as follows:

	28 June	29 June
	2025	2024
	€000	€000
Tax losses carried forward	225	300
	225	300

Tax losses amounting to €2,871k (2024: €3,046k) are available to relieve future profits of the company. A deferred tax asset of €225k (2024: €300k) has been recognised in respect of the available tax losses against forecast profits for future periods. This is based upon the expected future profits of €1,800k (2024: €2,400k), reflecting approximately 6 years of estimated taxable profits (2024: 6 years).

There is still considered to be some significant uncertainty over the magnitude of future profits and therefore a deferred tax asset for profits estimated to be earned for only the next six years has been recognised.

There remains an unrecognised deferred tax asset on losses available of €134k (2024: €81k).

14. PROVISIONS

	Severance
	€000
Charged to profit or loss	86
At 28 June 2025	86

AVNET LIMITED

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

15. SHARE CAPITAL

	28 June 2025 €000	<i>29 June 2024 €000</i>
Authorised		
6,401,100 (2024 - 6,401,100) Ordinary shares of €1.25 each	8,001	<i>8,001</i>
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Allotted, called up and fully paid		
6,400,087 (2024 - 6,400,087) Ordinary shares of €1.25 each	8,000	<i>8,000</i>
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

The ordinary shares have no right to fixed income.

16. RESERVES**Share premium account**

The share premium account arises as a result of share capital being issued at a premium. Any transactions costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

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

17. CONTINGENT LIABILITIES

At 28 June 2025 the Company had no contingent liabilities that were not recognised in the financial statements (2024: €nil).

18. CAPITAL COMMITMENTS

At 28 June 2025 the Company had no capital commitments that were not recognised in the financial statements (2024: €nil).

19. RETIREMENT BENEFIT OBLIGATIONS

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 €36,473 (2024: €39,237). Contributions totalling €nil (2024: €nil) were payable to the fund at the reporting date.

AVNET LIMITED

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

20. 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	23	34
Later than 1 year and not later than 5 years	4	25
	27	59

21. POST BALANCE SHEET EVENTS

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

22. CONTROLLING PARTY

The ultimate parent company and ultimate controlling party of Avnet 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 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.

23. APPROVAL OF FINANCIAL STATEMENTS

The board of Directors approved these financial statements for issue on 10 December 2025