

Farnell Danmark A/S

Lyskaer 9, 1, 2730 Herlev


CVR no. 13919941

Annual report for the period 1 July 2022 - 30 June 2023

Approved at the company's annual general meeting on 14 December 2023

Chairman:

Stéphanie Damien

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Farnell Danmark A/S

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COMPANY INFORMATION

Entity

Farnell Danmark A/S
Lyskaer 9, 1
2730 Herlev

Company CVR: 13919941

Financial year: 2022-07-01 - 2023-06-30

Chairman

Stéphanie Damien

Board of Directors

Stéphanie Damien
Gavin Peter Hodgson-Silke
Darrel Scott Jackson

Auditors

PricewaterhouseCoopers
Strandvejen 44
2900 Hellerup
Danmark
CVR number: 33771231

Farnell Danmark A/S

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Management's statement

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Farnell Danmark A/S for the financial year 1 July 2022- 30 June 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

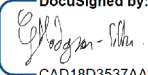
In our opinion, the company financial statements give a true and fair view of the company's financial position at 30 June 2023 and of the results of the company's operations for the financial year 1 July 2022 - 30 June 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the company's operations and financial matters and the results of the company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

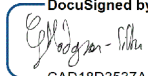
Herlev, 14 December 2023

Executive Board:


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Gavin Peter Hodgson-Silke
Managing Director

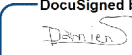
Board of Directors:

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Gavin Peter Hodgson-Silke
Managing Director

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Darrel Scott Jackson

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Stéphanie Damien

Farnell Danmark A/S**3 of 20****Independent auditor's report****To the shareholders of Farnell Danmark A/S****Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2023, and of the results of the Company's operations and cash flows for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Farnell Danmark A/S for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Farnell Danmark A/S**4 of 20****Independent auditor's report****To the shareholders of Farnell Danmark A/S****Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines 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, Management is 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has 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 and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

Farnell Danmark A/S

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Independent auditor's report

To the shareholders of Farnell Danmark A/S

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

Copenhagen, 14 December 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33771231



Claus Damhave , mne34166
State Authorised Public Accountant

Farnell Danmark A/S

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Management's review

Management commentary

Business review

The company sells electronic components, industrial products and hereto allied business.

The company comprises 2 divisions.

- Farnell Danmark division.
- Farnell Norge, a branch of Farnell Danmark A/S. The branch operates as a Norwegian sales branch to the Farnell Danmark division.

The company remains a subsidiary of Avnet Inc. ('group').

Financial review

The financial statements show a profit for the year of DKK 3,093,000 which amount is proposed to be carried forward to next year. Shareholder's equity subsequently amounts to DKK 28,742,000. Current year's profit is slightly lower than last year's profit. The results are considered satisfying.

Foreign branches

The company operates a foreign branch in Norway, Farnell Norge.

Outlook

The company's management expect 2023/24 revenues to be between DKK 135,000,000 and DKK 125,000,000, and operating profit to be between DKK 3,375,000 and DKK 3,125,000.

Risks

The directors do not consider, on a company only basis, there to be any material risks or uncertainties which require disclosure. The principal risks and uncertainties of Avnet Inc. are disclosed in that company's financial statements.

Events after the balance sheet date

No events have occurred since year-end which could materially affect the financial position of the Company at 30 June 2023.

Farnell Danmark A/S**7 of 20****Statement of profit and loss account**

		2022/23	2021/22
	Note	DKK000	DKK000
Revenue		137,498	130,057
Cost of sales		(128,427)	(119,514)
Gross margin		9,071	10,543
Distribution costs	12	(471)	(6,277)
Other income and gains		1,033	1,372
Administrative expenses	12	(5,941)	(1,426)
Operating profit		3,692	4,212
Financial income	5	761	160
Finance expenses	6	(3)	(30)
Profit from continuing operations before tax		4,450	4,342
Tax on continuing operations	7	(1,357)	(946)
Profit for the year from continuing operations		3,093	3,396
Profit for the year		3,093	3,396

Farnell Danmark A/S

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Statement of financial position

		30 June 2023	30 June 2022
	Note	DKK000	DKK000
ASSETS			
Non-current assets			
<i>Property, plant and equipment</i>			
Fixtures and fittings, plant and equipment	8	0	0
Leasehold improvements		0	0
		<u>0</u>	<u>0</u>
<i>Receivables</i>			
Trade receivables		19,944	19,233
Receivables from group enterprises	14	23,577	22,978
Prepayments	10	95	79
Deferred tax assets	9	156	117
		<u>43,772</u>	<u>42,407</u>
Cash		4,224	4,587
Total current assets		<u>47,996</u>	<u>46,994</u>
TOTAL ASSETS		<u>47,996</u>	<u>46,994</u>
Equity and liabilities			
<i>Equity</i>			
Share capital		6,300	6,300
Retained earnings		22,442	20,570
Equity holders' share of equity		<u>28,742</u>	<u>26,870</u>
Total equity		<u>28,742</u>	<u>26,870</u>
<i>Current liabilities</i>			
Trade payables		9	13
Payables to group enterprises	14	12,393	12,312
Income tax	11	1,011	832
Other payables		4,743	4,502
Accrued charges		1,098	2,465
Total current liabilities		<u>19,254</u>	<u>20,124</u>
Total liabilities		<u>19,254</u>	<u>20,124</u>
Total equity and liabilities		<u>47,996</u>	<u>46,994</u>

Farnell Danmark A/S**9 of 20****Statement of changes in equity**

	Share Capital DKK000	Retained earning DKK000	Total DKK000
Equity at 1 July 2021	6,300	17,367	23,667
Foreign exchange adjustments, foreign branches	0	(193)	(193)
Profit for the year	0	3,396	3,396
Equity at 30 June 2022	6,300	20,570	26,870
Equity at 1 July 2022	6,300	20,570	26,870
Foreign exchange adjustments, foreign branches	0	(1,221)	(1,221)
Profit for the year	0	3,093	3,093
Equity at 30 June 2023	6,300	22,442	28,742

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The annual report of Farnell Danmark A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies have been changed relative to last year as the Company has met the size requirements applicable to medium-size reporting class C entities for two consecutive years. No restatement of comparative figures are required as the Company use options from reporting class C entities in last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The entity's cash flows are part of the consolidated cash flow statement of the parent company element14 Holding B.V.

Recognition and measurements

Revenues are recognized in the profit and loss account as earned. Furthermore value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover all expenses incurred to achieve the earnings for the year are recognized in the profit and loss account, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the profit and loss account.

Assets are recognized in the balance sheet when it is probable that future economic benefits are attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

1.3 Financial statements

(a) Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies (continued)****1.3 Consolidated financial statements (continued)****(a) Foreign currency translation (continued)**

Foreign branches are considered separate entities. Items in such entities' income statements are translated at average exchange rates for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

1.4 Income statement**(a) Revenue***(i) Revenue from the sale of goods*

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been passed on to the buyer and provided the income can be measured reliably and payment is expected to be received. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

(b) Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

(c) Sales and distribution costs

Sales and distribution costs comprise costs incurred on the sale, distribution and marketing of the products, depreciation, write-downs for losses and realised losses on trade debtors.

(d) Administrative expenses

Administrative expenses include costs of administrative staff, office premises, office expenses, etc, including depreciation.

(e) Other operating income

Other operating income comprises items secondary to the entities' activities, including gains on disposal of intangible assets and items of property, plant and equipment.

(f) Other operating expenses

Other operating expenses comprise items secondary to the entities' activities, including losses on disposal of intangible assets and items of property, plant and equipment.

(g) Financial income and expenses

Financial income and expenses comprise interest income and expenses, charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

(h) Tax for the year

Avnet Nortec ApS, a fellow group company, is subject to the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Avnet Nortec ApS is included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

Avnet Nortec ApS acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge - including changes arising from changes in tax rates - is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

1.5 Balance sheet

(a) Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are assessed for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the Group's credit risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the net present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

(b) Prepayments

Prepayments recognised under current assets comprise expenses incurred concerning subsequent financial years.

(c) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Interest expense are not recognised in the cost.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

(c) *Property, plant and equipment (continued)*

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Other fixtures and fittings, plant and equipment	3-5 years
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The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

(d) **Financial assets**

Debtors are recognised in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each debtor, and in respect of trade debtors, a general provision is also made based on the company's experience.

(e) **Income tax and deferred tax**

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Income tax receivable" or "Income tax payable".

Deferred tax is measured using the statement of financial position liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes or on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting neither the profit/loss for the year nor the taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

(f) Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Farnell Danmark A/S**15 of 20****NOTES TO THE FINANCIAL STATEMENTS****2. Appropriation of profit**

The directors recommend that the profit for the year is apportioned as below:

	2022/23 DKK000	2021/22 DKK000
<i>Recommended appropriation of profit</i>		
Transferred to reserves under equity	3,093	3,396
	3,093	3,396

3. Events after the balance sheet date

No post balance sheet events required disclosure.

4. Amortisation, depreciation and impairment losses

	2022/23 DKK000	2021/22 DKK000
<i>Amortisation, depreciation and impairment losses</i>		
Property, plant and equipment	0	74
	0	74

5. Financial income

	2022/23 DKK000	2021/22 DKK000
Interest income from group enterprises	761	160
	761	160

6. Financial expenses

	2022/23 DKK000	2021/22 DKK000
Other interest expenses	3	30
	3	30

Farnell Danmark A/S**16 of 20****NOTES TO THE FINANCIAL STATEMENTS****7. Tax for the year**

	2022/23 DKK000	2021/22 DKK000
<i>Tax for the year</i>		
Current tax charge for the year	1,003	927
Adjustment of the deferred tax charge for the year	(48)	26
Prior year adjustment to current tax charge	402	(7)
	<u>1,357</u>	<u>946</u>
<i>Analysed as follows:</i>		
Tax on continuing operations	1,357	946
	<u>1,357</u>	<u>946</u>

Farnell Danmark A/S

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NOTES TO THE FINANCIAL STATEMENTS

8. Property, plant and equipment

2022/23

Carrying amount at 30 June 2022 and 30 June 2023

Total
DKK000
0

NOTES TO THE FINANCIAL STATEMENTS

9. Deferred tax

	2022/23 DKK000	2021/22 DKK000
Deferred tax at 1 July	117	143
Adjustment in relation to foreign exchange changes	(9)	0
Recognised in income statement	48	(26)
Deferred tax at 30 June	156	117

Deferred tax assets

At 30 June 2023, the Group recognised an asset totalling DKK 156 thousand. The tax asset relates to non-utilised tax deductions in the form of timing differences.

Management considers it likely that there will be future taxable income against which non-utilised tax losses and tax deductions can be offset.

10. Prepayments

Prepayments consist of prepaid expenses concerning licences, subscription and leases.

11. Corporation tax payable

	2022/23 DKK000	2021/22 DKK000
Corporation tax payable at 1 July	832	957
Current tax charge for the year, including foreign branches	1,003	946
Adjustments in respect of prior periods	402	0
Corporation taxes paid during the year	(1,217)	(1,045)
Foreign exchange rate adjustment	(9)	(26)
Corporation tax payable at 30 June	1,011	832

Farnell Danmark A/S**19 of 20****NOTES TO THE FINANCIAL STATEMENTS****12. Staff costs and incentive plans**

	2022/23 DKK000	2021/22 DKK000
Wages and salaries	4,631	5,327
Pensions	234	272
Other social security costs	259	286
	5,124	5,885

Staff costs are recognised in the financial statements and the parent company financial statements under the following line items:

Distribution costs	5,124	5,885
Administrative expenses	0	0
	5,124	5,885

Average number of full-time employees	9	10
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13. Contractual obligations and contingencies**13.1 Operating lease commitments**

	2022/23 DKK000	2021/22 DKK000
Payable within a year	631	660
Payable between 2-5 years	917	1,555
	1,548	2,215

The Danish Companies in the Group guarantees jointly for the Group's joint taxed income etc. The total amount for the tax liability is stated in the Annual Report of Avnet Nortec A/S, which is the administrator of the joint taxation. The Group's Danish companies also guarantees jointly for all other taxes like dividend tax, royalty taxes and interest. Any subsequent corrections to corporate taxes and other taxes can result in that the company guarantees for a higher amount.

14. Related parties

Farnell Danmark A/S related parties comprise the following:

14.1 Parties exercising control

The company's immediate parent is element14 Holding B.V. The ultimate parent is Avnet Inc, a company incorporated in the United States of America.

The largest and the smallest group in which the results of the company 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. Investor Relations website at www.ir.avnet.com.

Farnell Danmark A/S**20 of 20****NOTES TO THE FINANCIAL STATEMENTS****14. Related parties (continued)****14.2 Related party transactions**

	2022/23 DKK000	2021/22 DKK000
Purchases from/(recharge to) Premier Farnell UK Limited	128,616	(119)
Expenses recharges from/(to) Avent Notec ApS	579	579
Expenses recharges from/(to) OY Farnell (Finland) AB	(239)	(44)
Expenses recharges from/(to) Farnell Components AB	(239)	(25)
Interest from Avent Holding Europe BV	(726)	(130)
Receivables from Avent Holding Europe BV	22,065	21,537
Receivables from OY Farnell (Finland) AB	910	921
Receivables from Farnell Components AB	602	520
Receivables from Avent Holding Europe BV	1	0
Payables to Premier Farnell UK Limited	(12,332)	(12,252)
Payables to Avent Nortec ApS	(60)	(60)

No remuneration or fees were paid to members of the Executive Board and the Board of Directors.