

Registration number 00876412

Premier Farnell Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2025



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Premier Farnell Limited

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Premier Farnell Limited

Company Information

Directors	D Jackson G Hodgson-Silke
Registered office	Farnell House Forge Lane Leeds UK LS12 2NE
Auditors	KPMG LLP One Sovereign Square Sovereign Street Leeds UK LS1 4DA

Premier Farnell Limited

Strategic Report for the Year Ended 30 June 2025

The directors present their report for the year ended 30 June 2025

Fair review of the business

The (loss)/ profit for the financial year ended 30 June 2025 amounted to £(294)k (2024 £39,816k)

Key performance indicators

Due to the nature of the business, disclosure of the company's key performance indicators is not considered to be necessary

Section 172(1) statement

When making decisions each director ensures that they act in a way which they consider, in all good faith, would most likely promote the company's success for the benefit of its stakeholders as a whole, and in doing so have regard to

(a) The directors understand the business and the evolving environment in which the company operates. The strategy is to provide our customers with effortless global access to technology products and services, which will be achieved through our product differentiation and partnering with our key suppliers, our eCommerce and multi-channel offering, and driving operational excellence. It is recognised that the long term success of the company is dependent upon our people and our core values.

(b) The directors place a strong emphasis on creating a safe, healthy and supportive environment for our employees. The company participates in Avnet group policies and practices to keep employees informed on matters impacting them, through regular Town Hall meetings and communications. The Avnet group conducts regional and global employee surveys to monitor the engagement level and identify key matters which need to be addressed. Employees have access to the group pension arrangements and support via the group wide assistance programs.

(c) The company's strong mutually beneficial relationships with our customers and suppliers is key to the success of the business. Through expanding our product range and adding more SKUs by investing with our suppliers to bring new products and technologies to our customers, and providing our customers with the products and services which they need.

(d) The directors consider the importance of environmental responsibilities, ensuring that policies are implemented to minimise damage caused by the company's activities, including emissions of greenhouse gases, by the use of recycling and by taking active steps to reduce energy consumption.

(e) Training is provided for all employees on business conduct principles, Code of conduct, Anti-Bribery and Corruption, Export compliance, and Privacy and Security to ensure that high standards are maintained in dealing with all stakeholders.

(f) The directors act fairly between all members of the company in delivering solid financial results and appropriate investment strategies and capital allocation.

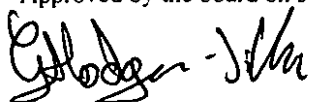
Premier Farnell Limited

Strategic Report for the Year Ended 30 June 2025

Principal risks and uncertainties

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.

Approved by the board on 30 June 2026 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'G Hodgson-Silke', is written over the printed name.

G Hodgson-Silke
Director

Premier Farnell Limited

Directors' Report for the Year Ended 30 June 2025

The directors present their report and the financial statements for the year ended 30 June 2025

Directors of the company

The directors, who held office during the year, were as follows

D Jackson

G Hodgson-Silke

Principal activity

The principal activity of the company is the parent company for the Premier Farnell subsidiary companies. The company incurs administrative expenses relating to the Premier Farnell senior management team and central functions. The company receives operating income from group companies in respect of recharges for management services and for the use of trademarks. The company is responsible for holding a defined benefit pension scheme that completed a buy-in during the year.

Dividends

No dividends were paid or proposed during the period (2024 Nil)

Business review

The (loss) / profit for the financial year ended amounted to £(294)k (2024 £39,816k)

Due to the nature of the business following the acquisition by Avnet, disclosure of the company's key performance indicators is not considered to be necessary.

Principal risks and uncertainties

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.

Task Force on Climate-related Financial Disclosures

Premier Farnell Limited is a wholly owned subsidiary of Avnet Inc. Within Avnet ESG governance is managed on a group basis and not at the Premier Farnell level, and the directors of Premier Farnell Limited place reliance on this for their assessment.

Some of the following information is sourced from the Avnet sustainability report.

Premier Farnell Limited

Directors' Report for the Year Ended 30 June 2025 (continued)

Governance

Within the Avnet group, the Avnet Board of Directors (Board) oversees the Avnet ESG program with a full review at least annually

The Corporate Governance Committee of the Board (CGC) has primary oversight of ESG, including corporate social responsibility and ESG. It monitors the effectiveness of our ESG program and initiatives, offers advice and counsel to management, and makes recommendations to the Board. As part of its responsibilities, the CGC also oversees Avnet's readiness for potential changes to climate-related regulations. The CGC reviews the ESG road map and new systems implementation that will support environmental data collection and reporting, with the goal to be ready for third-party assurance and to improve reporting efficiency, accuracy, scope and transparency.

The CGC reviews ESG at three quarterly meetings, with an ESG update to the full Board once per year. As part of CGC's oversight of Avnet's environmental strategies and climate risks, environmental topics are covered in at least two CGC meetings per year, and the CGC reports on climate to the Board at least twice a year.

The environmentally focused CGC meeting each year includes an in-depth review of our Environmental Commitment strategic pillar. At this meeting, Avnet's Director of ESG presents the environmental strategy, performance and road map for the CGC's review and guidance. Avnet's environmental strategy is focused on emissions reduction, renewable energy expansion, and waste reduction, as a means to reduce its negative impact on the climate.

At Avnet's management level, the ESG Governance Council oversees Avnet's readiness for potential changes to climate-related regulations globally. To prepare for regulatory changes, the ESG Governance Council oversees the ESG road map and new systems implementation for environmental data collection and reporting, aiming to improve reporting efficiency, accuracy, scope and transparency, as well as being ready for any required third-party assurance. The ESG Governance Council also approves energy, emissions, waste, and water reduction goals, and associated reporting. Performance is recorded and monitored by the corporate ESG team using the Figbytes ESG reporting platform.

Risk management

Avnet's Enterprise Risk Management (ERM) is a structured, consistent and coordinated process involving evaluating, prioritizing and mitigating risks across the enterprise. The focus includes operational hazards and risks, economic and financial risks, and strategic risks that may affect the company's operations and financial performance.

Avnet's process for identifying, assessing and responding to ESG risks, including climate-related risks, is integrated into a multidisciplinary, companywide risk management process. Avnet convenes an Enterprise Risk Management Council (Risk Council) twice a year to assess current enterprise-level risks and to identify emerging risks. The Risk Council assesses and ranks the top enterprise-level risks that could impact our operations and financial performance. The Risk Council is composed of senior leaders from Avnet's global business units and support functions. The risks considered include natural disasters due to climate change, pandemic, and man-made issues (e.g., shifts in political climate, workforce issues).

The current strategic planning cycles operate within three defined time frames: short term, medium term and long term.

- Short term (zero to three years) The time frame incorporates the potential loss of business due to customers adopting stricter rules on supply chain partners regarding green policies. It matches up with a three-year business planning cycle and addresses the implementation of controls and remediation actions for near-term solutions.

Premier Farnell Limited

Directors' Report for the Year Ended 30 June 2025 (continued)

- Medium term (three to 10 years) This time horizon covers projects that require significant lead times and capital investments in the multi-millions of dollars, and involves a continual evaluation of our supply chains, operations and logistics partners. It incorporates both risks and opportunities related to climate change.
- Long term (10-25 years) Defined as risks that will take a long time to manifest, mitigate and resolve.

Strategy

There are several areas where climate-related risks and opportunities are influencing our strategy and associated financial planning.

Product and services

As our customers are asking for more energy-efficient and lower-emission products, we are working with our suppliers to provide those kinds of products to support the technology and design needs.

A second opportunity comes through the introduction of new regulations and funding to drive innovation and development of renewable energy to support electrification of automotive and other industrial products. Farnell is focusing on these climate-related vertical market opportunities.

Farnell is a vital link to customers embracing new and energy-efficient technologies. Farnell distributes the electronic components needed for electric vehicles (EV) and EV infrastructure, the renewable energy industry and energy-efficient data center technologies. Farnell continually evolves its business to serve the emerging and growing climate-related markets.

There are no principal climate risks associated to Farnell's products and services.

Supply chain and/or value chain

Farnell relies on various modes of transport, air, road and sea for the flow of goods into our distribution centers and then downstream to our customers. Climate-related incidents such as hurricanes and extensive flooding can disrupt these modes of freight movement. Environmental factors, pandemic complications and supply chain constraints created a challenging and dynamic logistics flow for Farnell, particularly given our global scale.

Farnell works with our logistics suppliers to create a resilient supply line by more closely monitoring our supply chain impacts, identifying shipping alternatives and diversifying our supply chain sources to provide coverage should one region become unavailable.

Any disruption from events such as typhoons, storms or flooding only have a local impact and are limited in geographical area, for a limited period of time, and as such no significant impact has been experienced or is expected in the future.

There are no principal climate risks associated to Farnell's supply chain.

Operations

To reduce our climate-related risk, we have taken measures to reduce energy costs, diversify our energy portfolio in our operations and increase our renewable energy.

Premier Farnell Limited

Directors' Report for the Year Ended 30 June 2025 (continued)

Physical risk

An acute physical risk is a major interruption or disruption in service at one of Farnell's distribution centers that, for any reason, such as natural disasters or severe weather, could cause cancellations or delays in a significant number of shipments to customers and, as a result, have an adverse impact on Farnell's business partners, operations and financial performance

The environmental risks to the Farnell operations are not significant, and documented in the business continuity plan. A risk to the Leeds Distribution Centre (DC) is non climate related fire. The site is fully sprinklered to mitigate this hazard and has a full life safety fire system. The site is ISO 14001 and has low environmental risks, flooding and other climate related issues have not been identified as principal risks for the sites continued operation. In the UK all sites certified zero carbon emission electricity and the sites also have 100% back up generation for their electricity supply in the event of a significant distribution network failure and uninterruptable power supplies protect critical infrastructure. In the wholly owned subsidiary companies of Premier Farnell Limited, there are no significant locations outside of the UK which could be impacted by climate risks.

There are no principal climate risks associated to Farnell's operations.

The risks noted above are not material therefore the requirements (e) to (h) have been omitted on the basis that the actual and potential impacts are considered to be very low. This has been determined as part of Avnet's ESG Governance process, with all local Premier Farnell climate risks evaluated within this process and none being identified as material.

Future developments

The company continues to be parent entity of the Premier Farnell subsidiary companies.

Premier Farnell Limited

Directors' Report for the Year Ended 30 June 2025 (continued)

Going concern

These financial statements are prepared on the going concern basis

Notwithstanding the current year loss of £294k, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons

The Company is an Intermediate holding company within the Avnet Inc group, which holds investments, a closed pension fund (for which insurance is bought) and intercompany receivables and payables. Operational and financial management is undertaken at a group and at Farnell divisional level, including regular forecasts, projections and cash flow forecasts. The group operates cash pooling arrangements which are managed and monitored centrally. Considering these forecasts and projections, after making enquires and considering the position of both the company and the group, the directors have a responsible expectation the company has adequate resources to continue in operational existence for the foreseeable future subject to non-recall of the intercompany liabilities.

The directors of the Company have received confirmation from Avnet Inc (the Company's ultimate parent) that it does not intend to seek repayment of the amounts owed by the Company to other members of the Avnet Inc group during the going concern period. The directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and have prepared the financial statements on a going concern basis.

Directors' liabilities

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

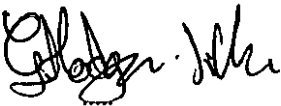
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

Following the approval of the financial statements KPMG LLP are to resign as auditors, and the new auditors Pricewaterhouse Coopers LLP will be appointed in their place.

Approved by the board on 30 June 2026 and signed on its behalf by



G Hodgson-Silke
Director

Premier Farnell Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework ('FRS 101'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Premier Farnell Limited

Independent Auditor's Report to the Members of Premier Farnell Limited

Opinion

We have audited the financial statements of Premier Farnell Limited (the "company") for the year ended 30 June 2025, which comprise the Profit and Loss Account, Statement of Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes including a summary of significant accounting policies in note 2

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2025 and of its loss for the year then ended,
- have been properly prepared in accordance with UK accounting standards including FRS101 Reduced Disclosure Framework, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate,
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Premier Farnell Limited

Independent Auditor's Report to the Members of Premier Farnell Limited (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement related to fraud

To identify risks of material misstatement related to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company’s high-level policies and procedures to prevent and detect fraud, including the internal audit function, as well as whether they have knowledge of any actual, suspected or alleged fraud
- Using analytical procedures to identify any unusual or unexpected relationships

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.

Identifying and responding to risks of material misstatement related to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards) and from inspection of the Company’s regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, recognising the financial and regulated nature of the Company’s activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Premier Farnell Limited

Independent Auditor's Report to the Members of Premier Farnell Limited (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report and strategic report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements and audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report,
- in our opinion the information given in those reports for the financial year is consistent with the financial statements, and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Premier Farnell Limited

Independent Auditor's Report to the Members of Premier Farnell Limited (continued)

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

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 Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Caseldine (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Sovereign Square
Sovereign Street
Leeds
UK
LS1 4DA

30 June 2026

Premier Farnell Limited

Profit and Loss Account for the Year Ended 30 June 2025

	Note	2025 £ 000	2024 £ 000
Pensions settlement loss		(7,000)	-
Administrative expenses		(11,678)	(13,646)
Other operating income	4	<u>9,497</u>	<u>13,388</u>
Operating loss	5	(9,181)	(258)
Income from shares in group undertakings		-	46,000
Interest receivable and similar income	6	11,532	16,522
Interest payable and similar expenses	7	<u>(2,508)</u>	<u>(9,181)</u>
(Loss)/profit before tax		(157)	53,083
Tax on (loss)/profit	10	<u>(137)</u>	<u>(13,267)</u>
(Loss)/profit for the year		<u><u>(294)</u></u>	<u><u>39,816</u></u>

The above results were derived from continuing operations

Premier Farnell Limited

Statement of Other Comprehensive Income for the Year Ended 30 June 2025

	Note	2025 £ 000	2024 £ 000
(Loss)/profit for the year		<u>(294)</u>	<u>39,816</u>
Items that will not be reclassified subsequently to profit or loss			
Actuarial (loss)/gain on defined benefit pension scheme before tax	18	(3,300)	2,300
Income tax effect	10	<u>825</u>	<u>(575)</u>
Other comprehensive (expense)/income net of income tax		<u>(2,475)</u>	<u>1,725</u>
Total comprehensive income for the year		<u><u>(2,769)</u></u>	<u><u>41,541</u></u>

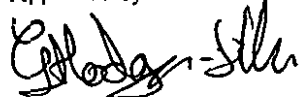
Premier Farnell Limited

(Registration number: 00876412)

Balance Sheet as at 30 June 2025

	Note	30 June 2025 £ 000	30 June 2024 £ 000
Fixed assets			
Intangible assets	12	3,593	4,377
Investments	13	<u>613,808</u>	<u>294,219</u>
		<u>617,401</u>	<u>298,596</u>
Current assets			
Debtors	14	30,980	330,622
Cash at bank and in hand		<u>330</u>	<u>-</u>
		31,310	330,622
Creditors Amounts falling due within one year	16, 15	<u>(147,520)</u>	<u>(132,554)</u>
Net current (liabilities)/assets		<u>(116,210)</u>	<u>198,068</u>
Total assets less current liabilities		501,191	496,664
Creditors Amounts falling due after more than one year	17	-	(3,636)
Provisions for liabilities	11	<u>-</u>	<u>(2,074)</u>
Net assets excluding pension asset		501,191	490,954
Net pension asset	18	<u>-</u>	<u>9,600</u>
Net assets		<u>501,191</u>	<u>500,554</u>
Capital and reserves			
Called up share capital	21	18,674	18,674
Share premium reserve		34,135	34,135
Capital redemption reserve		8,416	8,416
Other reserves		583	583
Profit and loss account		<u>439,383</u>	<u>438,746</u>
Shareholders' funds		<u>501,191</u>	<u>500,554</u>

Approved by the board on 30 June 2026 and signed on its behalf by



G Hodgson-Silke
Director

Premier Farnell Limited

Statement of Changes in Equity for the Year Ended 30 June 2025

	Called up share capital £ 000	Share premium reserve £ 000	Capital redemption reserve £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 July 2024	18,674	34,135	8,416	583	438,746	500,554
Loss for the year	-	-	-	-	(294)	(294)
Other comprehensive income	-	-	-	-	(2,475)	(2,475)
Total comprehensive income	-	-	-	-	(2,769)	(2,769)
Share-based payments	-	-	-	-	3,406	3,406
At 30 June 2025	18,674	34,135	8,416	583	439,383	501,191

	Called up share capital £ 000	Share premium reserve £ 000	Capital redemption reserve £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 July 2023	18,674	34,135	8,416	583	397,090	458,898
Profit for the year	-	-	-	-	39,816	39,816
Other comprehensive income	-	-	-	-	1,725	1,725
Total comprehensive income	-	-	-	-	41,541	41,541
Share based payment transactions	-	-	-	-	115	115
At 30 June 2024	18,674	34,135	8,416	583	438,746	500,554

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

1 General information

The company is a private company limited by shares, incorporated and domiciled in the United Kingdom

The address of its registered office is

Farnell House

Forge Lane

Leeds

UK

LS12 2NE

These financial statements were authorised for issue by the board on 30 June 2026

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK adopted International Financial Reporting Standards.

The company is exempt under section 401 of the Companies Act 2006 from preparing consolidated financial statements.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

Summary of disclosure exemptions

In these financial statements, the company has taken advantage of the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 7 - Financial instruments Disclosures'
- Paragraphs 91 to 99 of IFRS 13 - 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38, 38A, 10(f) and 40A-D of IAS 1 - 'Presentation of financial statements' (comparative information requirements in respect of)

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

2 Accounting policies (continued)

- The following paragraphs of IAS 1 - 'Presentation of financial statements' (removing the requirement to present)
 - i) 10(d) (statement of cash flows),
 - ii) 16 (statement of compliance with all IFRS),
 - iii) 38A (minimum of two primary statements, including cash flow statements),
 - iv) 38B-D (additional comparative information),
 - v) 111 (cash flow statement information),
 - vi) 134-136 (capital management disclosures)
- IAS 7 - 'Statement of cash flows'
- Paragraphs 30 and 31 of IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 and 18A of IAS 24 - 'Related party disclosures'
- The requirements in IAS 24, 'Related party disclosures' (to disclose related party transactions entered into between two or more members of a group)
- The requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of Assets'
- The requirements of paragraphs 88C and 88D of IAS 12 Income taxes

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

2 Accounting policies (continued)

Going concern

These financial statements are prepared on the going concern basis

Notwithstanding the current year loss of £294k, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons

The Company is an Intermediate holding company within the Avnet Inc group, which holds investments, a closed pension fund (for which insurance is bought) and intercompany receivables and payables. Operational and financial management is undertaken at a group and at Farnell divisional level, including regular forecasts, projections and cash flow forecasts. The group operates cash pooling arrangements which are managed and monitored centrally. Considering these forecasts and projections, after making enquires and considering the position of both the company and the group, the directors have a responsible expectation the company has adequate resources to continue in operational existence for the foreseeable future subject to non-recall of the intercompany liabilities.

The directors of the Company have received confirmation from Avnet Inc (the Company's ultimate parent) that it does not intend to seek repayment of the amounts owed by the Company to other members of the Avnet Inc group during the going concern period. The directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and have prepared the financial statements on a going concern basis.

Exemption from preparing group accounts

The financial statements contain information about Premier Farnell Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Avnet Inc, a company incorporated in US. Address 2211 South 47th Street, Phoenix, AZ85034, USA.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 July 2024 have had a material effect on the financial statements.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

2 Accounting policies (continued)

Finance income and costs

Interest payable and similar expenses include interest payable. Other interest receivable and similar income include, interest receivable on group loans.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

Taxation

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

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation. Intangible assets acquired are capitalised at cost, and are amortised to nil by equal annual instalments over their useful economic lives.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Brand and trademarks

Amortisation method and rate

straight line 7%

Investments

Investments in subsidiaries are carried at cost less impairment.

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

2 Accounting policies (continued)

Group receivables

Group debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The company measures loss allowances at an amount equal to lifetime ECL, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

Loans and borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Called up share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans contributions are paid to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

2 Accounting policies (continued)

Defined benefit pension obligation

The company is the sponsoring employer of a group wide defined benefit pension plan. As there is no contractual agreement or stated group policy for charging the net defined benefit cost of the plan to participating entities, the net defined benefit cost of the pension plan is recognised fully by the sponsoring employer, which is the company.

The net asset or obligation of the plan at the balance sheet date is calculated by a qualified actuary using the projected unit credit method. The obligation is calculated by discounting the amount of future benefits that employees have earned in return for their service in the current and prior periods.

Plan assets are recorded at fair value. The net income statement credit/charge comprises principally the service cost, and the finance income/costs, which are recognised in the period in which they arise. The net income statement impact is credited/charged in arriving at operating profit. The net pension deficit/surplus of each pension plan is recorded on the balance sheet.

Remeasurements arising from defined benefit plans comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The company recognises them immediately in other comprehensive income.

Administration costs are recognised in the profit and loss account when the administration services are provided.

The trustees and company liable for the defined benefit scheme have purchased insurance policies (buy-in contracts); those insurance policies are recognised as scheme assets. The fair value of these buy-in policies is deemed to be the present value of the related benefit obligations, as determined by a qualified actuary. This buy-in transaction is the first step, and the trustees and company intend convert into a full buy-out. Therefore, the buy-in transactions have been accounted as a settlement with the loss recognised in the profit and loss account.

Share based payments

Certain employees of the company participate in share-based payment arrangement issued by Avnet Inc (the ultimate parent company of the group). The awards are granted by Avnet Inc and the company has no obligation to settle the awards, but as the company receives the related employment services, it therefore also accounts for the arrangement as an equity-settled scheme.

The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. A credit is recognised directly in equity. The total amount to be expensed is determined by reference to the fair value of the instruments granted.

- Including any market performance conditions (for example, an entity's share price),
- Excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets, and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (for example, the requirement for employees to save)

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

2 Accounting policies (continued)

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest

The total expense is recognised over the vesting period, which is the period over which all of the specific vesting conditions are to be satisfied. In addition, in some circumstances, employees might provide services in advance of the grant date, and so the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement and grant date.

At the end of each reporting period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

Financial instruments

Initial recognition

Financial assets and financial liabilities comprise all assets and liabilities reflected in the balance sheet, although excluding intangible assets, investments, deferred tax assets, prepayments and employee benefits plan.

The company recognises financial assets and financial liabilities in the balance sheet when, and only when, the company becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

Classification and measurement

The company classifies all its financial assets as financial assets at amortised cost. The classification is determined on the basis of both (1) the company business model for managing financial assets and (2) the contractual cash flow characteristics of the financial assets. For an asset to be measured at amortised cost, the contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding ('SPPI'). For the purpose of the SPPI test, principal is the fair value of financial asset at initial recognition. Interest is consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time.

The company determines the classification of financial assets and liabilities at initial recognition and evaluates this designation at every reporting date. The designation of financial assets at fair value through profit or loss is generally irrevocable.

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

2 Accounting policies (continued)

Financial assets at amortised cost

Financial assets at amortised cost are financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. They are included in current assets except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Financial assets at amortised cost as disclosed at balance sheet include the following categories:

- Amounts owed by parent or group undertakings, represents amounts recoverable for services within the group
- Other debtors relate to other receivables due to the company in the normal course of the business

Impairment of financial assets

The company assesses financial assets for credit losses at each balance sheet date, and measures loss allowance for expected credit losses.

Amounts owed by parent or group undertakings represent amounts recoverable from group companies and as such are not subject to any impairment losses given the strong credit position of the group.

Financial liabilities at amortised cost

All financial liabilities, other than those classified as financial liabilities at FVTPL, are measured at amortised cost using the effective interest rate method.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The key sources of estimation uncertainty that have the most significant effect on the carrying value of assets and liabilities are:

- The estimation of the cost of pensions and other post-employment benefits (note 18), and
- The estimation of the carrying value of investments (note 13)

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

4 Other operating income

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

	2025	2024
	£ 000	£ 000
Management charge	<u>9,497</u>	<u>13,388</u>

5 Operating loss

Arrived at after charging

	2025	2024
	£ 000	£ 000
Amortisation expense	784	784
Auditors remuneration	<u>27</u>	<u>25</u>

6 Interest receivable and similar income

	2025	2024
	£ 000	£ 000
Interest receivable from group undertakings	<u>11,532</u>	<u>16,522</u>

7 Interest payable and similar expenses

	2025	2024
	£ 000	£ 000
Interest on bank overdrafts and borrowings	<u>2,508</u>	<u>9,181</u>

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

8 Staff costs

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

	2025 £ 000	2024 £ 000
Wages and salaries	6,259	4,243
Social security costs	364	436
Pension costs, defined contribution scheme	170	1,201
	<u>6,793</u>	<u>5,880</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows

	2025 No	2024 No
Administration and support	24	28
	<u>24</u>	<u>28</u>

9 Directors' remuneration

The directors' remuneration for the year was as follows

	2025 £ 000	2024 £ 000
Remuneration	342	241
Contributions paid to money purchase schemes	48	55
	<u>390</u>	<u>296</u>

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £342,000 (2024 £241,000), and company pension contributions of £48,000 (2024 £55,000) were made to a money purchase scheme on his behalf

Retirement benefits were accruing for one (2024 one) directors under money purchase schemes

The number of directors who made gains on the exercise of share-based payment arrangements during the year was one (2024 one)

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

10 Income tax

Tax charged in the profit and loss account

	2025 £ 000	2024 £ 000
Current taxation		
UK corporation tax	2,078	1,891
UK corporation tax adjustment to prior periods	<u>(693)</u>	<u>10,700</u>
	1,385	12,591
Deferred taxation		
Arising from origination and reversal of temporary differences	<u>(1,248)</u>	<u>676</u>
Tax expense in the profit and loss account	<u>137</u>	<u>13,267</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK of 25% (2024 - lower than the standard rate of corporation tax in the UK of 25%)

The differences are reconciled below

	2025 £ 000	2024 £ 000
(Loss)/profit before tax	<u>(157)</u>	<u>53,083</u>
Corporation tax at standard rate	(39)	13,271
(Decrease)/increase in current tax from adjustment for prior periods	(693)	10,700
Decrease from effect dividends from UK companies	-	(10,750)
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	<u>869</u>	<u>46</u>
Total tax charge	<u>137</u>	<u>13,267</u>

The 25% rate (effective 1 April 2023) was substantively enacted from 24 May 2021

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

10 Income tax (continued)

Amounts recognised in other comprehensive income

	2025			2024		
	Before tax £ 000	Tax (expense) benefit £ 000	Net of tax £ 000	Before tax £ 000	Tax (expense) benefit £ 000	Net of tax £ 000
Remeasurements of post employment benefit obligations	<u>(700)</u>	<u>825</u>	<u>(2,475)</u>	<u>2,300</u>	<u>(575)</u>	<u>1,725</u>

The adjustment in respect of prior periods relates to group relief claimed

11 Deferred tax

Deferred tax movement during the year

	At 1 July 2024 £ 000	Recognised in income £ 000	Recognised in other comprehensive income £ 000	At 30 June 2025 £ 000
Pension benefit obligations	<u>(2,074)</u>	<u>1,249</u>	<u>825</u>	<u>-</u>

Deferred tax movement during the prior year

	At 1 July 2023 £ 000	Recognised in income £ 000	Recognised in other comprehensive income £ 000	At 30 June 2024 £ 000
Pension benefit obligations	<u>(822)</u>	<u>(676)</u>	<u>(575)</u>	<u>(2,074)</u>

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

12 Intangible assets

	Brand and trademarks £ 000	Total £ 000
Cost		
At 1 July 2024	9,082	9,082
At 30 June 2025	9,082	9,082
Amortisation		
At 1 July 2024	4,705	4,705
Amortisation charge	784	784
At 30 June 2025	5,489	5,489
Carrying amount		
At 30 June 2025	3,593	3,593
At 30 June 2024	4,377	4,377

Intangible assets relate to the element14 brand and associated trademarks for the Asia Pacific region. The brand will be amortised over its useful economic life of 15 years.

The amortisation charge is recognised in administrative expenses in the profit and loss account.

13 Investments

	Shares in group undertakings £ 000	Share based payments £ 000	Total investment £ 000
Cost			
At 1 July 2024	279,534	14,685	294,219
Additions	319,589	-	319,589
At 30 June 2025	599,123	14,685	613,808
Carrying amount			
At 30 June 2025	599,123	14,685	613,808
At 30 June 2024	279,534	14,685	294,219

On 8 April 2025 the Company purchased 1 Ordinary Share of 10p of Celdis Limited for the non-cash consideration of £319,588,629.78, in exchange for 2 promissory notes issued by Celdis Limited.

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

13 Investments (continued)

Details of the subsidiaries as at 30 June 2025 are as follows

Name of subsidiary	Registered office	Holding	Proportion of ownership interest and voting rights held	
			2025	2024
Celdis Limited*	Farnell House, Forge Lane, Leeds, LS12 2NE United Kingdom	Ordinary shares	100%	100%
Combined Precision Components Limited*	150 Armley Road, Leeds, West Yorkshire, LS12 2QQ United Kingdom	Ordinary shares	100%	100%
element14 BVBA	Rue de l'Aéropostale 11 4460 Grâce-Hollogne Belgium	Ordinary shares	100%	100%
element14 Co Ltd	27th Floor, Q House Lumpini, 1 South Sathorn Road, Kwaeng Tungmahamek, Khet Sathorn, Bangkok Thailand	Ordinary shares	100%	100%
element14 Electronics Limited	Riverside One, Sir John Rogerson's Quay, Dublin, 2 Ireland	Ordinary shares	100%	100%
element14 Finance UK Limited	150 Armley Road, Leeds, West Yorkshire, LS12 2QQ United Kingdom	Ordinary shares	100%	100%
element14 Holding BV	Zonnebaan 9, 3542EA Utrecht Netherlands	Ordinary shares	100%	100%
element14 India Pvt Ltd	11th Floor, Tower "D", IBC Knowledge Park, 4/1, Bannerghatta Main Rd, Suddagunte Palya, Bengaluru, Karnataka, 560029 India	Ordinary shares	100%	100%

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

13 Investments (continued)

Name of subsidiary	Registered office	Holding	Proportion of ownership interest and voting rights held	
			2025	2024
element14 Limited	Simpson Grierson, Level 27, 88 Shortland Street, Auckland, 1010 New Zealand	Ordinary shares	100%	100%
element14 Limited	6th Floor, Alexandra House, 18 Chater Road, Central Hong Kong	Ordinary shares	100%	100%
element14 Ltd	Mok-dong, Hyundai 41 Tower, #3101, 293, Mokdongdong-ro, Yangcheon-gu, Seoul Korea	Ordinary shares	100%	100%
element14 Pte Ltd	151 Lorong Chuan, #05-03, New Tech Park, 556741 Singapore	Ordinary shares	100%	100%
element14 Pty Ltd	DibbsBarker, Level 8 Angel Place, 123 Pitt Street, Sydney, NSW 2000 Australia	Ordinary shares	100%	100%
element14 SDN BHD	Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, No 1 Leboh Ampang, 50100 Kuala Lumpur Malaysia	Ordinary shares	100%	100%
element14 sp Zoo	Al Gen T Bora-Komorowskiego 25B, 31-476 Krakow Poland	Ordinary shares	100%	100%
element14 UG	Element14 UG, Keltenring 14, 82041, Oberhaching Germany	Ordinary shares	100%	100%

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

13 Investments (continued)

Name of subsidiary	Registered office	Holding	Proportion of ownership interest and voting rights held	
			2025	2024
eluumeng electronics (China) Co Ltd	Block 57, No 180, Ri Ying North Road , Waigaoqiao Free Trade Zone, Shanghai, 200131 China	Ordinary shares	100%	100%
eluumeng Limited	6th Floor, Alexandra House, 18 Chater Road, Central Hong Kong	Ordinary shares	100%	100%
eluumeng Limited Company	11F -2, No 333, Sec 4, Zhongxiao E Rd, Da-An District, Taipei City, 10696 Taiwan	Ordinary shares	100%	100%
Farnell (Belgium) NV	Rue de l'Aéropostale 11 4460 Grâce-Hollogne Belgium	Ordinary shares	100%	100%
Farnell (France) SAS	314 Allée des Noisetiers, Zone d'Aménagement Concerté des Bruyères, 69760, Limonest France	Ordinary shares	100%	100%
Farnell (Netherlands) BV	Zonnebaan 9, 3542EA Utrecht Netherlands	Ordinary shares	100%	100%
Farnell AG	Farnell AG, c/o Centralis Switzerland GmbH, Bahnhofstr 38, 6300, Zug Switzerland	Ordinary shares	100%	100%
Farnell Components (Ireland) Limited	Riverside One, Sir John Rogerson's Quay, Dublin, 2 Ireland	Ordinary shares	100%	100%
Farnell Components (Israel) Ltd	P O Box 10078, 61100 Tel Aviv Israel	Ordinary shares	100%	100%

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

13 Investments (continued)

Name of subsidiary	Registered office	Holding	Proportion of ownership interest and voting rights held	
			2025	2024
Farnell Components AB	Farnell Components AB, c/o Avnet Nortec AB, Box 1830, 171 27 SOLNA Sweden	Ordinary shares	100%	100%
Farnell Components SL	Ctra de Hospitalet 147-149, Parque Empresarial CityPark, Cornellà de Llobregat, 08940 Barcelona Spain	Ordinary shares	100%	100%
Farnell Danmark AS	Farnell Danmark A/S, Lyskaer 9, 1 2730 Herlev Denmark	Ordinary shares	100%	100%
Farnell Electronic Components Limited	150 Armley Road, Leeds, West Yorkshire, LS12 2QQ United Kingdom	Ordinary shares	100%	100%
Farnell Finance Limited*	Farnell House, Forge Lane, Leeds, LS12 2NE United Kingdom	Ordinary shares	100%	100%
Farnell Holding Limited*	Farnell House, Forge Lane, Leeds, LS12 2NE United Kingdom	Ordinary shares	100%	100%
Farnell Italia SRL	Via Ramazzotti 12, 20020, Lainate (MI) Italy	Ordinary shares	100%	100%
Farnell Newark Brasil Distribuidora de Produtos Electronicos Limitada	Rua Emir Macedo Nogueira, No 240, Diadema, Sao Paulo, SP, CEP 09961-720 Brazil	Ordinary shares	100%	100%
Farnell Overseas*	Farnell House, Forge Lane, Leeds, LS12 2NE United Kingdom	Ordinary shares	100%	100%

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

13 Investments (continued)

Name of subsidiary	Registered office	Holding	Proportion of ownership interest and voting rights held	
			2025	2024
InOne Holdings Limited	Farnell House, Forge Lane, Leeds, LS12 2NE United Kingdom	Ordinary shares	100%	100%
InOne Worldwide Limited	Farnell House, Forge Lane, Leeds, LS12 2NE United Kingdom	Ordinary shares	100%	100%
Oy Farnell (Finland) AB	OY Farnell (Finland) AB, c/o Azets Insight Oy, PL 1, Azets, 00028 Finland	Ordinary shares	100%	100%
Premier Farnell (Scotland) Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ United Kingdom	Ordinary shares	100%	100%
Premier Farnell Electronics Limited	Farnell House, Forge Lane, Leeds, LS12 2NE United Kingdom	Ordinary shares	100%	100%
Premier Farnell Finance Limited	Riverside One, Sir John Rogerson's Quay, Dublin, 2 Ireland	Ordinary shares	100%	100%
Premier Farnell Pension Funding Scottish Limited Partnership	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ United Kingdom	Ordinary shares	100%	100%
Premier Farnell Pension Trustees Limited	150 Armley Road, Leeds, West Yorkshire, LS12 2QQ United Kingdom	Ordinary shares	100%	100%
Premier Farnell UK Limited	150 Armley Road, Leeds, West Yorkshire, LS12 2QQ United Kingdom	Ordinary shares	100%	100%

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

13 Investments (continued)

Name of subsidiary	Registered office	Holding	Proportion of ownership interest and voting rights held	
			2025	2024
Shenzhen Embest Technology Co Ltd	Tower B 4/F, Shanshui Building, Nanshan Yungu Innovation Industry Park, Liuxian Ave No 1183, Nanshan District, Shenzhen China	Ordinary shares	100%	100%

* indicates direct investment of Premier Farnell Limited

14 Trade and other debtors

	30 June 2025 £ 000	30 June 2024 £ 000
Debtors from related parties	7,386	309,171
Prepayments	19	-
Other debtors	386	407
Amounts due from group undertakings in respect of corporation tax	23,189	21,044
	<u>30,980</u>	<u>330,622</u>

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

14 Trade and other debtors (continued)

Details of non-current other receivables

£7,386k (2024 £309,171k) of debtors due from related parties is classified as non-current. The company does not hold any collateral as security.

Amounts due from group undertakings are unsecured and interest bearing at a rate of 4.78% per annum or interest free.

15 Loans and borrowings

	30 June 2025 £ 000	30 June 2024 £ 000
Current loans and borrowings		
Bank overdrafts	-	6,530

The group operates a notional cash pooling arrangement, and as such the cash balances of members of the pool are not swept. Within the pool the bank overdraft in Premier Farnell Limited is offset by cash balances in other group companies in the pool. The bank agreement has no fixed end date and is unsecured.

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

16 Trade and other creditors

	30 June 2025 £ 000	30 June 2024 £ 000
Accrued expenses	1,044	1,662
Amounts due to related parties	142,570	122,830
Social security and other taxes	23	47
Other creditors	1,805	1,485
Income tax liability	2,078	-
Loans and borrowings (note 15)	-	6,530
	<u>147,520</u>	<u>132,554</u>

Amount owed to group undertakings are held at amortised cost. The carrying value is deemed to reflect the fair value. Amounts due to group undertakings are unsecured, and interest bearing at 5.883%, 3.55% and 3.758% or interest free.

17 Creditors amounts falling after more than one year

	30 June 2025 £ 000	30 June 2024 £ 000
Amounts owed to group undertakings	-	3,636

18 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £170,000 (2024 - £1,201,434).

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

18 Pension and other schemes (continued)

Defined benefit pension schemes

Premier Farnell UK Pension Scheme

The company is the sponsoring employer of the Premier Farnell UK Pension Scheme, a defined benefit plan. The plan is a final salary pension plan providing a guaranteed level of pension payable for life. The plan is closed to further accrual of future pensionable service with pensions calculated based on salaries up until the date of closing the plan. Pensions in payment can be updated in line with the UK inflation indices, subject to caps and collars. *Benefit payments are from trustee administered funds. Plan assets are held in trust funds and are governed by UK regulations by a trustee board, which is independent of the company. In conjunction with the company, the trustees are responsible for the operation and governance of the fund, including making decisions relating to funding and investment strategy.*

On 3 April 2025 the Trustee of the Premier Farnell UK Pension Scheme insured its defined benefit pension obligation with a third party insurer "PIC" (Pension Insurance Corporation plc). The annuity premium paid was £83,950,000. The policy is in the name of the pension scheme and the pension scheme is still legally responsible for paying the benefits.

This buy-in transaction is the first step, and the trustees and company intend convert into a full buy-out. Therefore the buy-in transactions has been accounted as a settlement with the loss recognised in the profit and loss account.

The asset value has been taken as the value of the insured liability on an accounting basis, plus any additional assets held within the Scheme, which included the Scheme bank account. The settlement cost is the difference between the insurer premium paid and the value of the buy-in at 3 April 2025, calculated using the same basis as the liabilities that are taken on by the insurer.

The company's subsidiaries are partners in the Premier Farnell Pension Funding Scottish Limited Partnership (SLP), under which the company has contributed an interest in the SLP worth £18.0 million to the UK Plan, and transferred a number of properties under sale and leaseback arrangements to the SLP. The SLP made distributions to the UK Plan of £1.0 million during the year, and will make annual contributions of £1.0 million per year until 31 January 2026, or until the UK Plan is fully funded, if earlier. The UK Plan's interest in the SLP reduces the deficit on a funding basis, although it does not impact the deficit on an IAS 19 accounting basis, as the investment held by the UK Plan in the SLP does not qualify as an asset for the purposes of the fair value of scheme assets included in the company's financial statements.

The weighted average duration of the defined obligation for the UK is around 11 years.

On 26 October 2018, the High Court ruled that the Lloyds schemes had to equalise pension scheme benefits between males and females for the effects Guaranteed Minimum Pension (GMP) and identified acceptable methods as to how this can be achieved. The estimated cost of GMP equalisation is £0.6m and this was treated as a past service cost.

On 20 November 2020, the High Court ruled that individual transfer payments made since 17 May 1990 would need to be equalised for the effects of GMP. The Company did not consider the impact of this judgement to be material and no allowance has been made for any additional liabilities that may arise from the 20 November 2020 judgement.

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

18 Pension and other schemes (continued)

The UK Plan is registered under UK legislation and, until 5 April 2016, was contracted out of the State Second Pension. The UK Plan is subject to the scheme funding requirements outlined in UK legislation.

Contributions payable to the pension scheme at the end of the year are £Nil (2024 - £Nil).

The expected contributions to the plan for the next reporting period are £Nil.

The previous scheme funding valuation was 5 April 2023, where there was £5.6m funding surplus.

Risks

Following the completion of the buy-in, the scheme is no longer exposed to longevity, interest or inflation risk as the benefits are insured.

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

	30 June 2025 £ 000	30 June 2024 £ 000
Fair value of scheme assets	80,900	92,300
Present value of scheme liabilities	<u>(78,300)</u>	<u>(82,700)</u>
	2,600	9,600
Irrecoverable surplus	<u>(2,600)</u>	<u>-</u>
Defined benefit pension scheme surplus	<u>-</u>	<u>9,600</u>

Under IFRS, a surplus can only be recognised to the extent that the company can obtain an economic benefit from it and that the directors have determined that the surplus of £2.6m will be exhausted by the costs of the buy-out and wind-up process and have therefore restricted the surplus to £nil.

Scheme assets

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

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

18 Pension and other schemes (continued)

	30 June 2025 £ 000	30 June 2024 £ 000
Fair value at start of year	92,300	91,500
Interest income	4,600	4,800
Return on plan assets, excluding amounts included in interest income	(3,600)	(500)
Employer contributions	200	1,800
Benefits paid	(5,600)	(5,300)
Settlement	(7,000)	-
Fair value at end of year	<u>80,900</u>	<u>92,300</u>

Analysis of assets

The major categories of scheme assets are as follows

	30 June 2025 %	30 June 2024 %
Cash and cash equivalents	4	2
Diversified growth fund	-	45
Liability driven investment	-	53
Insurance contracts	96	-
	<u>100</u>	<u>100</u>

The pension scheme has not invested in any of the company's own financial instruments or in properties or other assets used by the company

Scheme liabilities

Changes in the present value of scheme liabilities are as follows

	30 June 2025 £ 000	30 June 2024 £ 000
Present value at start of year	82,700	85,600
Actuarial gains and losses arising from changes in demographic assumptions	-	(300)
Actuarial gains and losses arising from changes in financial assumptions	(3,000)	1,600
Actuarial gains and losses arising from experience adjustments	100	(3,300)
Interest cost	4,100	4,400
Benefits paid	(5,600)	(5,300)
Present value at end of year	<u>78,300</u>	<u>82,700</u>

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

18 Pension and other schemes (continued)

Principal actuarial assumptions

The significant actuarial assumptions used to determine the present value of the defined benefit obligation at the balance sheet date are as follows

	30 June 2025 %	30 June 2024 %
Discount rate	5.40	5.10
Rate of increase in pensionable salaries	3.90	4.20
Future pension increases - RPI inflation capped at 5% pa	3.00	3.20
Inflation assumption (RPI)	<u>3.10</u>	<u>3.40</u>

The value of the company's obligations for post-employment benefits is dependent on the amount of benefits that are expected to be paid out, discounted to the balance sheet date. The most significant assumptions used in accounting for pension plans are

- The discount rate - used to determine the net present value of the obligations, the interest cost on the obligations and the interest income on plan assets. We use the yield from high-quality corporate bonds with maturities and terms that match those of the post-employment obligations as closely as possible.
- The long-term inflation rate - used to project increases in future benefit payments for benefits which are linked to inflation. The assumption regarding future inflation is based on market yields on inflation-linked instruments.
- The mortality rates - used to project the period over which benefits will be paid, which is then discounted to arrive at the net present value of the obligations. The actuary reviews the actual mortality rates of retirees in the pension plan on a regular basis and uses these rates to set its current mortality assumptions. It also uses its judgement with respect to allowances for future improvements.

Post retirement mortality assumptions

	30 June 2025 Years	30 June 2024 Years
Current UK pensioners at retirement age - male	27.00	27.00
Current UK pensioners at retirement age - female	28.00	28.00
Future UK pensioners at retirement age - male	28.00	28.00
Future UK pensioners at retirement age - female	<u>30.00</u>	<u>30.00</u>

The base table mortality assumptions are set in line with the best estimate assumptions determined by the Trustee for their most recent actuarial funding valuation (5 April 2023), being 92% / 104% for males / females of the S3 tables. The allowance for future improvements in life expectancy was set in line with the core CMI 2023 projection model, with a long-term rate of 1.25% pa (and this was the same as at 30 June 2024). The table below sets out the life expectancy assumptions for a current 60-year-old and a 60-year-old in 15 years' time.

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

18 Pension and other schemes (continued)

Amounts recognised in the profit and loss account

	30 June 2025 £ 000	30 June 2024 £ 000
Amounts recognised in operating profit		
Settlement loss	7,000	-
Net Interest Income	<u>(500)</u>	<u>(400)</u>
Total (income)/expense recognised in arriving at operating profit	6,500	(400)
Amounts recognised in finance income or costs		
Recognised in other finance cost	<u>-</u>	<u>-</u>
Total (income) recognised in the profit and loss account	<u><u>6,500</u></u>	<u><u>(400)</u></u>

Amounts taken to the Statement of Comprehensive Income

	30 June 2025 £ 000	30 June 2024 £ 000
Actuarial gains and losses arising from changes in demographic assumptions	-	(300)
Actuarial gains and losses arising from changes in financial assumptions	(3,000)	1,600
Actuarial gains and losses arising from experience adjustments	100	(3,300)
Return on plan assets, excluding amounts included in interest income	3,600	500
Contributions paid by other group companies	-	(800)
Change in irrecoverable surplus	<u>2,600</u>	<u>-</u>
Amounts recognised in the Statement of Comprehensive Income	<u><u>3,300</u></u>	<u><u>(2,300)</u></u>

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

18 Pension and other schemes (continued)

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below

	30 June 2025	30 June 2024
Adjustment to discount rate	- 0.1%	- 1%
	£ 000	£ 000
Present value of total obligation	<u>(8,300)</u>	<u>(9,200)</u>
	30 June 2025	30 June 2024
Adjustment to rate of inflation	+ 0.1	+ 0.5%
	£ 000	£ 000
Present value of total obligation	<u>(1,100)</u>	<u>(1,200)</u>
	30 June 2025	30 June 2024
Adjustment to mortality age rating assumption	+ 1 Year	+ 1 Year
	£ 000	£ 000
Present value of total obligation	<u>(3,100)</u>	<u>(3,300)</u>

1 The change in the discount rate is assumed to be due to a 1% pa decrease in corporate and government bond yields

2 The sensitivities to the inflation assumption change include corresponding changes to the future salary increases and future pension increases assumptions

The sensitivity illustrations above are calculated by changing each assumption in isolation, keeping all other assumptions constant. In practice this is unrealistic as the financial assumptions are correlated.

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

19 Share-based payments

RSU

Scheme description

Certain employees of the company have been granted Restricted Stock Units (RSU) in Avnet Inc (the ultimate parent company of the group)

The company has taken advantage of the exemptions available under FRS 101 for the disclosure requirements of paragraphs 45(b) and 46 to 52 of IFRS for the equivalent disclosures included in the consolidated group financial statements of Avnet Inc (ultimate parent company)

The method of settlement is equity settled. The RSU are granted annually in August and vest over 4 years in equal tranches. On the vesting dates the employee receives the RSU issued by Avnet Inc, on behalf of the services provided by the employee to the company. The vesting will occur as long as the employee remains in continued employment through the vest dates. The fair value of the RSU granted is based on the share price at the date of the grant after discounting for the impact of future expected dividends.

An expense charge of £3,406,000 (2024 £115,000) was recognised for the amortisation of Restricted Stock Units (RSU), with a corresponding credit entry to equity in other comprehensive income. Of the total expense, £3,090,000 relates to the cumulative expense for RSU granted in prior years.

20 Parent and ultimate parent undertaking

The company's immediate parent is Avnet Bidco Limited, which is registered in England.

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 Premier Farnell 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.

Premier Farnell Limited

Notes to the Financial Statements for the Year Ended 30 June 2025

21 Called up share capital

Allotted, called up and fully paid shares

	30 June 2025		30 June 2024	
	No 000	£ 000	No 000	£ 000
Allotted, called up and fully paid of £0.05 each	<u>373,480</u>	<u>18,674</u>	<u>373,480</u>	<u>18,674</u>

Called up share capital represents the nominal value of shares that have been issued

Rights, preferences and restrictions

The company's ordinary shares each carry the right to one vote at general meetings of the company and rank equally on distribution of dividends