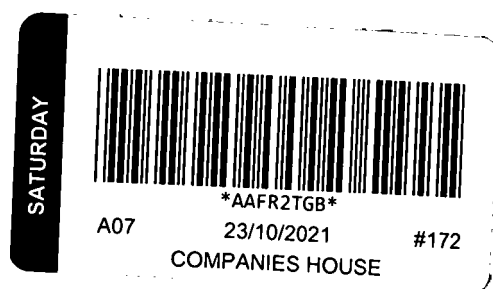


Company Registration No. 04603099 (England and Wales)

TD UNITED KINGDOM ACQUISITION LIMITED

**ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2021**



TD UNITED KINGDOM ACQUISITION LIMITED

COMPANY INFORMATION

Directors

K Allgire
A Gass
S Nolan
S Walker
S Philp

Company number

04603099

Registered office

Redwood 2 Crockford Lane
Chineham Business Park
Chineham
Basingstoke
Hampshire
RG24 8WQ

Auditor

Ernst & Young LLP
Grosvenor House
Grosvenor Square
Southampton
Hampshire
SO15 2BE

TD UNITED KINGDOM ACQUISITION LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The directors present the strategic report and financial statements for the year ended 31 January 2021.

Review of the business

The principal activity of the company is that of a group financing entity and an intermediate holding company within the Tech Data Group. TD United Kingdom Acquisition Limited brings together cash from EMEA and Asia Pacific regions in the Tech Data group as the central in house bank for the EMEA and Asia Pacific cash pooling.

On 30 June 2020, funds managed by affiliates of Apollo Global Management, Inc completed the acquisition of Tech Data Corporation, the company's ultimate parent until then resulting in a change from public to private ownership. On 1 September 2021, Tech Data Corporation merged with SYNEX Corporation with the combined entity being called TD SYNEX and the group being publicly owned. The company continues to pursue the strategic policy set by the board of directors.

The company's key financial indicators during the year can be summarised as follows:

	2021 €m	2020 €m	Change %
Net current (liabilities)/assets	(1,012.1)	350.8	(388.5)
Shareholders' equity	2,423.1	2,236.0	8.4

The net current position changed from an asset of €350.8m in 2020 to a liability of €1,012.1m in 2021 due to an excess of dividend payments and an increase in investment in Tech Data UK Resources Limited over dividends received, as explained below.

During the year the company received dividends of €759.4m (2020: €286.0m) from its subsidiaries. The company also declared and paid a cash dividend of €603.1m (2020: €nil) in respect of ordinary shares to Tech Data UK Finance Limited.

During the year the company increased its investment in Tech Data UK Resources Limited (by €1,550m) by purchasing 155,000,000 shares at €10 each through an intercompany payable. This investment was made to enable the entity to purchase part of the European group companies third party trading debt and to consolidate that debt within Tech Data UK Resources Limited.

Cash within the company has increased during the year largely due to the repatriation of funds from EMEA subsidiaries and settlement of certain intercompany loans advanced by the company.

As a result of the Apollo Acquisition on 30 June 2020, the Tech Data group is subject to the Alternative Investment Fund Managers Directive ("AIFMD") which restricts the payment of dividend distributions outside of the European subgroup for a period of two years.

Principal risks and uncertainties

The principal risks and uncertainties are that the investments underperform and do not provide sufficient dividends to cover the company's short term liabilities as they fall due. The company therefore relies upon the ongoing support of its parent company, Tech Data Corporation. There is a risk that if the value of underlying investments falls below carrying value that these assets may be impaired, resulting in a charge through the Income Statement. There is also a foreign currency risk as a significant proportion of the subsidiaries' trade is in currencies other than the euro, therefore should exchange rates move adversely, the euro value of any dividend income may be affected.

The following risks also apply to the company.

TD UNITED KINGDOM ACQUISITION LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

COVID-19

Towards the end of 2019, there was an outbreak of the COVID-19 virus which the World Health Organisation officially labelled a pandemic on 11 March 2020. The pandemic has had a significant negative impact on global trade economies and markets. Business to business markets have seen some declines in particular on larger server and data centre investments however retail markets are strong as people turn to technology as a solution to the social distancing and lockdowns directives issued by global governments, resulting in robust financial performance across the group. The group has assessed the impact of the pandemic and has not adjusted expectations in the FY22 financial planning and beyond. The group continues to move forward with planned investments and long term projects. The company and group continue to monitor the impact of COVID-19 and have taken appropriate measures including staff health and safety, restricted local and international business travel and close contacts with customers, vendors, suppliers and partners to mitigate any risks associated with the pandemic.

The company's functional and presentational currency is the Euro which has not experienced much volatility as a result of the pandemic and as a result has not had a significant impact on the company's transactions and balances. Some of the company's intercompany balances are based on the LIBOR rates which have not been significantly impacted by the pandemic.

In addition the trading entities within the group continue to move goods and fulfil orders in the logistics and integration centres. In these facilities there is continued commitment to maintaining work schedules and supporting channel partners during this difficult period, as long as this can be done while confidently protecting the health and well-being of employees.

Section 172 (1) Statement

The company as a standalone entity does not meet the requirement for s.172 (1), however as it is a parent company, the consolidated position is considered. Thus, when including its subsidiaries, it does meet the requirements and thus the statement has been included below.

The directors of the company and also those of its subsidiaries ("the entities") are fully aware of their responsibilities to promote the success of the entities in accordance with s.172 of the Companies Act 2006. In doing so the directors recognise that the success of the entities depends on strong and positive relationships with key stakeholders including employees, customers, suppliers and shareholders as well as the long-term impacts of any decision and the impact of the entities on the community and the environment.

In order to engage with key stakeholders, the directors regularly attend meetings and events with customers, suppliers, employees and the company shareholder. Tech Data Limited's (a subsidiary) customer event "TD Live" provided an opportunity for directors to understand the concerns, operations and opportunities of the entities customers and the "Vendor Summit" enabled the directors to present the plans for the entities to their suppliers as well as engage with many of them on a one-to-one basis to understand their needs from a key distributor. Stakeholder information and company performance data is also evaluated through regular Senior Leadership Team (SLT) meetings which all the directors attend alongside the key senior leaders of the entities to evaluate any issues that may impact these stakeholders and performance data.

TD UNITED KINGDOM ACQUISITION LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

Section 172 (1) Statement (continued)

The entities place considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on various factors affecting the performance of the entities. This is achieved through formal and informal meetings as well as employee satisfaction surveys. Employee representatives are consulted on a wide range of matters affecting their current and future interests.

The entities support local communities both directly and through its employees. Tech Data Limited also has a Charity Committee who select a charity of the year nominated by employees. It then matches money raised through various activities for the nominated charity. In addition, monthly fundraising activities for both local and national charities nominated by employees are held. Again, Tech Data Limited matches money raised by employees. Employees are also offered an annual opportunity to participate in a community volunteering day.

The entities are committed to protecting our environment and the impact of our business operations on the environment. The entities regularly monitor energy and water usage to see if there are improvements that can be made across our sites to reduce our usage of such resources. In addition, the entities operate recycling schemes at all sites and split its recycling from its general waste. The entities require that any waste that cannot be recycled does not go to landfill. Packaging of the products which the entities distributes is kept to minimum to avoid unnecessary waste and weight and the entities are part of the required Battery and WEEE compliance schemes.

Although the entities do not operate in a heavily regulated industry, from time to time they still liaise actively with all relevant regulators such as Companies House, HMRC, the Information Commissioner's Office and the Environment Agency. The entities approach is always to fully engage and work with such regulators to ensure it operates in a compliant manner in accordance with company's code of conduct.

These actions assist the directors in understanding the impact of their decisions on key stakeholders and in performing their duties under s.172 of the Companies Act 2006.

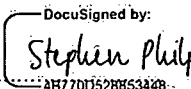
Future developments

The directors expect that the company will continue to act as a group financing entity and an intermediate holding company and that it will continue to have the responsibility for centrally pooling the cash held by the European and Asia Pacific regions subsidiaries.

Streamlined Energy and Carbon reporting

The directors have considered the new Streamlined Energy and Carbon reporting requirements and have concluded the company has nothing to report. This is because the company has no open offices, does not have any vehicles or any other equipment or machinery that emit greenhouse gases and no other employees besides directors whose services to the company are insignificant in relation to the group as a whole.

On behalf of the board

DocuSigned by:

aB770D528853448...
S Philp
Director

Date: Oct 18, 2021

TD UNITED KINGDOM ACQUISITION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The directors present their annual report and financial statements for the year ended 31 January 2021.

Dividends

Ordinary dividends were paid amounting to €603.1m (2020: €Nil). The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

K Allgire	(Appointed 26 January 2021)
S Amsellem	(Resigned 17 April 2020)
C Dannewitz	(Resigned 16 April 2020)
A Gass	(Appointed 31 March 2020)
S Murray	(Resigned 24 November 2020)
S Nolan	(Appointed 31 March 2020)
H Tuffnail	(Resigned 31 August 2021)
S Walker	
S Philp	(Appointed 31 August 2021)

Post reporting date events

On 1 September 2021, after all regulatory approvals had been received, Tech Data Corporation merged with SYNEX Corporation with the combined entity being called TD SYNEX. The merger is considered a non-adjusting event and has no financial impact on the figures reported in these financial statements.

The directors do not consider that there are any further post balance sheet events.

Auditor

The auditor, Ernst & Young LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of financial risk management policies, statement of engagement with other stakeholders, Streamlined Energy and Carbon reporting disclosures and future developments.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

TD UNITED KINGDOM ACQUISITION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Going concern

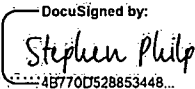
As mentioned in the Strategic Report under the principal risks and uncertainties, COVID-19 has not had a significant negative impact on the company in order to affect its going concern. The company had access to cash resources within the group and a net asset position of €2.4bn. The company has a net current liability position of €1bn which is due to intercompany balances. The impact on the company of COVID-19 has been mainly through its investments. Refer to COVID-19 disclosure in the Strategic Report for steps the company is taking to mitigate the impact of the pandemic.

Furthermore, Tech Data Corporation confirmed that it will provide financial support for a period up until at least 31 October 2022, the going concern assessment period. The directors have obtained confirmation from Tech Data Corporation that the parent company and any of the fellow subsidiaries to which it has inter-company payables will not call those payables in the going concern period if the company is unable to settle these balances. The directors have also obtained confirmation from Tech Data Corporation that there are no plans to fundamentally change the principal activity of the company or its subsidiaries in a manner which would impact their status as a going concern. The directors have considered the likelihood of downside scenarios which would impact Tech Data Corporation's ability to support its subsidiaries and consider this to be remote. The directors are satisfied the parent company has the ability to provide support as they have assessed the financial position of the parent and consider it strong enough to provide support.

Subsequent to the Tech Data Corporation and SYNEX Corporation merger, management have obtained confirmation that under the new group structure the parent support letter provided by Tech Data Corporation is still valid.

The directors therefore consider that it is appropriate to draw up these accounts on a going concern basis.

On behalf of the board

DocuSigned by:

.....4B770D528853448...
S Philp
Director

Date: Oct 18, 2021
.....

TD UNITED KINGDOM ACQUISITION LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2021

The directors are responsible for preparing the Strategic Report, the Directors' 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 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 or of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TD UNITED KINGDOM ACQUISITION LIMITED

Opinion

We have audited the financial statements of TD United Kingdom Acquisition Limited (the 'company') for the year ended 31 January 2021 which comprise the income statement, the statement of financial position, the statement of changes in equity and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern throughout the going assessment period, covering a period up to 31 October 2022.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TD UNITED KINGDOM ACQUISITION LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TD UNITED KINGDOM ACQUISITION LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those related to the reporting framework (United Kingdom Generally Accepted Accounting Practice), the Company's Act 2006 and the relevant tax compliance regulations in the UK.
- We understood how the company is complying with those frameworks by making inquiries of management, those charged with governance, internal counsel and the company secretary. We corroborated our enquiries through our review of board minutes, and any correspondence received from regulatory bodies.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. Our procedures involved testing journals identified by specific risk criteria. We tested specific transactions to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of the management and those charged with governance, internal counsel and company secretary. We also reviewed the board minutes to identify any non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Ernst & Young LLP

James Harris (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Southampton

Date: 20 October 2021

TD UNITED KINGDOM ACQUISITION LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 €m	2020 €m
Revenue		-	-
Administrative expenses		(3.0)	(1.2)
Income from shares in group undertakings	6	759.4	286.0
Interest receivable from group undertakings	6	42.3	53.6
Other investment income	6	0.4	0.9
Finance costs	7	(8.9)	(11.1)
Profit before taxation		<u>790.2</u>	<u>328.2</u>
Tax on profit	8	-	-
Profit and total comprehensive income for the financial year		<u><u>790.2</u></u>	<u><u>328.2</u></u>

All of the results above are from continuing operations.

The notes on pages 13 to 28 form an integral part of these financial statements.

Company Registration No. 04603099

TD UNITED KINGDOM ACQUISITION LIMITED

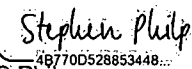
STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2021

	Notes	2021 €m	2020 €m
Non-current assets			
Investments	9	3,435.2	1,885.2
Current assets			
Derivative financial instruments		-	0.7
Other receivables	11	1,134.2	1,655.4
Current tax recoverable		0.5	-
Cash and cash equivalents		1,169.4	488.8
		2,304.1	2,144.9
Current liabilities			
Trade and other payables	12	3,316.0	1,792.9
Taxation and social security		-	1.2
Derivative financial instruments		0.2	-
		3,316.2	1,794.1
Net current (liabilities)/assets		(1,012.1)	350.8
Total assets less current liabilities		2,423.1	2,236.0
Net assets		2,423.1	2,236.0
Equity			
Called up share capital	13	0.1	0.1
Share premium account	14	48.9	48.9
Capital reserve	14	155.4	155.4
Capital contribution reserve	14	7.1	7.1
Retained earnings	14	2,211.6	2,024.5
Total equity		2,423.1	2,236.0

The notes on pages 13 to 28 form an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 18 October 2021 and are signed on its behalf by:

DocuSigned by:

 48770D526853448...
 S Philp
 Director

TD UNITED KINGDOM ACQUISITION LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2021

	Share capital €m	Share premium account €m	Capital reserve €m	Capital contribution reserve €m	Retained earnings €m	Total €m
Balance at 1 February 2019	0.1	48.9	155.4	7.1	1,696.3	1,907.8
Year ended 31 January 2020:						
Profit and total comprehensive income for the year	-	-	-	-	328.2	328.2
Balance at 31 January 2020	0.1	48.9	155.4	7.1	2,024.5	2,236.0
Year ended 31 January 2021:						
Profit and total comprehensive income for the year	-	-	-	-	790.2	790.2
Dividends	-	-	-	-	(603.1)	(603.1)
Balance at 31 January 2021	0.1	48.9	155.4	7.1	2,211.6	2,423.1

TD UNITED KINGDOM ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Company information

TD United Kingdom Acquisition Limited is a private company limited by shares incorporated in England and Wales. The registered office is Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ.

The company's principal activities and nature of its operations are disclosed in the Strategic Report.

Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and in accordance with applicable accounting standards.

In preparing these financial statements, the company applies the recognition and measurement requirements of the international accounting standards, amended where necessary in order to comply with Companies Act 2006.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €0.1m, unless otherwise indicated.

The financial statements have been prepared under the historical cost basis. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1;
- the requirements of paragraphs 10(d), 16, 38A to 38D, 39, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 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, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where required, equivalent disclosures are given in the group financial statements of Tech Data Corporation. The group accounts of Tech Data Corporation are available and can be obtained as set out in note 16.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

TD UNITED KINGDOM ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies (Continued)

Going concern

As mentioned in the Strategic Report under the principal risks and uncertainties, COVID-19 has not had a significant negative impact on the company in order to affect its going concern. The company had access to cash resources within the group and a net asset position of €2.4bn. The company has a net current liability position of €1bn which is due to intercompany balances. The impact on the company of COVID-19 has been mainly through its investments. Refer to COVID-19 disclosure in the Strategic Report for steps the company is taking to mitigate the impact of the pandemic.

Furthermore, Tech Data Corporation confirmed that it will provide financial support for a period up until at least 31 October 2022, the going concern assessment period. The directors have obtained confirmation from Tech Data Corporation that the parent company and any of the fellow subsidiaries to which it has inter-company payables will not call those payables in the going concern period if the company is unable to settle these balances. The directors have also obtained confirmation from Tech Data Corporation that there are no plans to fundamentally change the principal activity of the company or its subsidiaries in a manner which would impact their status as a going concern. The directors have considered the likelihood of downside scenarios which would impact Tech Data Corporation's ability to support its subsidiaries and consider this to be remote. The directors are satisfied the parent company has the ability to provide support as they have assessed the financial position of the parent and consider it strong enough to provide support.

Subsequent to the Tech Data Corporation and SYNEX Corporation merger, management have obtained confirmation that under the new group structure the parent support letter provided by Tech Data Corporation is still valid.

The directors therefore consider that it is appropriate to draw up these accounts on a going concern basis.

Non-current investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset. For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

TD UNITED KINGDOM ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

TD UNITED KINGDOM ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies (Continued)

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are classified as current.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

TD UNITED KINGDOM ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies (Continued)

New standards, amendments and IFRIC interpretations

There are no new accounting standards, amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 January 2021 that have had a material impact on the company's financial statements.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Impairment

Investments are assessed at each reporting date for impairment through a review of impairment indicators. Impairment charges are recognised in the Income statement.

In the current year a review of impairment indicators showed that one of the company's subsidiaries, TS DivestCo B.V. required a full impairment valuation test. Management then engaged independent external valuation experts. In arriving at the valuation of the investments in note 9 the following assumptions have been made.

The enterprise value (net of cash) of the investments was compared to the carrying value of invested capital (net of cash) and there was no impairment indicated. The recoverable amount of €309.0m was arrived at by using the following three methods and applying the percentages in the brackets:

- Guideline Transactions Method (50.0%)
- Guideline Company Method (25.0%)
- Discounted Cash Flow ("DCF") Method (25.0%)

The rationale behind selecting the 50/25/25 split is that the company views the Transactions approach to be a more accurate representation of the business. The recently transaction between Apollo Global Management LLC's and the Company's parent Tech Data Corporation is captured in the Guideline Transactions Method and is considered the highest confidence indication of value. The Guideline Company Method, while a current market indicator, does not align as well as the Transactions Method does. The Guideline Company Method applies indications of value observed of publicly traded companies, of which have varying degrees in comparability, but no perfect matches. The DCF, while highly regarded for its ability to model the company specifically does not align as well as the Transactions Method does. The DCF models projected cash flows of the subject company however is subject to the accuracy of management estimates of future cash flows. Each methodology is highly regarded however, the Guideline Transaction Method is the most meaningful and is therefore afforded a greater weight than the other two options.

The projections cover the period to 31 January 2031. Sales growth in that period is calculated on an annual basis and ranges from 2.0% to 25.5%. The cost of equity used in the calculation is 14.04% and the cost of debt is 3.93%. The Weighted average cost of capital is 12.0% with a debt to equity ratio of 25%.

TD UNITED KINGDOM ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

3 Employees

The company had no employees in the current and prior year other than directors.

4 Directors' remuneration

The directors received remuneration for the year as directors of this company and of its fellow subsidiaries, all of which was borne by fellow group companies with no recharge to this company. It is not practical to apportion remuneration of the directors in relation to services to this company, so directors remuneration is presented in aggregate.

	2021 €000	2020 €000
Remuneration for qualifying services	4,838.6	2,843.0
Company pension contributions to defined contribution schemes	42.4	33.0
	<u>4,881.0</u>	<u>2,876.0</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 5 (2020 - 4).

The number of directors who received shares under long term incentive schemes during the year was 6 (2020 - 5).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	1,516.7	1,296.0
Company pension contributions to defined contribution schemes	-	8.0
	<u>-</u>	<u>8.0</u>

The highest paid director has received shares under a long term incentive scheme during the year.

5 Operating loss

	2021 €m	2020 €m
Operating loss for the year is stated after charging/(crediting):		
Exchange losses	2.7	-
	<u>2.7</u>	<u>-</u>

Fees of €51,500 (2020: €13,000) were paid by another group company to the auditors in respect of the audit of the company's financial statements.

TD UNITED KINGDOM ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

6 Investment income

	2021 €m	2020 €m
Interest income		
Interest on bank deposits	0.4	0.9
Interest receivable from group companies	42.3	53.6
Total interest revenue	42.7	54.5
Income from investments		
Income from shares in group undertakings	759.4	286.0
Total income	802.1	340.5

Total interest income for financial assets that are not held at fair value through profit or loss is €0.4m (2020: €0.9m).

7 Finance costs

	2021 €m	2020 €m
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	4.1	6.7
Interest payable to group undertakings	4.8	4.4
	8.9	11.1

8 Taxation

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2021 €m	2020 €m
Profit before taxation	790.2	328.2
Expected tax charge based on a corporation tax rate of 19.00% (2020: 19.00%)	150.1	62.3
Income not taxable	(144.3)	(54.3)
Group relief	(5.8)	(8.0)
Taxation charge for the year	-	-

TD UNITED KINGDOM ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

8 Taxation (Continued)

The Finance Act 2016 was enacted so as to reduce the corporation tax rate from 19% to 17% with effect from 1 April 2020. In March 2020 the Chancellor announced that the tax rate would remain at 19%, and this was substantively enacted on 17 March 2020 and therefore has been used in the measurement of current and deferred tax.

The UK Budget 2021 announcements on 3 March 2021 included measures to support the economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date. As the company does not have any deferred tax balances these announcements will only impact the company in the future.

UK legislation largely exempts overseas dividends remitted from UK tax. A tax liability is more likely to arise in respect of withholding taxes levied by the overseas jurisdiction. Deferred tax is not provided on the basis there is currently no intention to distribute earnings subject to withholding taxes, the company is able to control the timing of the remittance of the earnings.

9 Investments

	2021 €m	2020 €m
Investments in subsidiaries	3,435.2	1,885.2
Movements in non-current investments		
		Shares in group undertakings €m
Cost or valuation		
At 1 February 2020		2,270.2
Additions		1,550.0
At 31 January 2021		3,820.2
Impairment		
At 1 February 2020 & 31 January 2021		(385.0)
Carrying amount		
At 31 January 2021		3,435.2
At 31 January 2020		1,885.2

There were additions to investments of €1,550m. This was in respect of an additional issue of shares by Tech Data UK Resources Limited.

TD UNITED KINGDOM ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

10 Subsidiaries

Details of the company's subsidiaries at 31 January 2021 are as follows:

The percentage of equity owned by the group is 100% unless otherwise noted below.

Name of undertaking	Registered office
Directly held investments	
Azlan Group Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Tech Data Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
TS DivestCo B.V.	Beatrix de Rijkweg 8, 5657 EG, Eindhoven, Netherlands
Tech Data UK Resources Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Dritte TENVA Property GmbH (89.9%)	Lötscher Weg 66, 41334, Nettetal, Germany
Indirectly held investments	
ManeBoard Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Azlan Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Horizon Technical Services (UK) Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Azlan European Finance Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Managed Training Services Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Tech Data Distribution Limited	Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland

TD UNITED KINGDOM ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

10 Subsidiaries (Continued)

Name of undertaking	Registered office
Tech Data (Netherlands) B.V.	Tolnasingel 2, 2411 PV, Bodegraven, Netherlands
Tech Data Canada Corporation	1958 Upper Water Street, Suite 900, Halifax NS B3J 2X2, Canada
Tenva TS Canada ULC	1959 Upper Water Street, Suite 900, Halifax NS B3J 3N2, Canada
Exit Certified ULC	1959 Upper Water Street, Suite 900, Halifax NS B3J 3N2, Canada
Tech Data France Holding Sarl	5 Avenue de l'Europe, 77600, Bussy Saint-Georges, France
Tech Data France Sarl	5 Avenue de l'Europe, 77600, Bussy Saint-Georges, France
Tech Data Marne SNC	5 Avenue de l'Europe, 77600, Bussy Saint-Georges, France
Tech Data Lux Finance Sarl	TMF Management Luxembourg SA, 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg
Tech Data Nederland B.V.	Tolnasingel 2, 2411 PV, Bodegraven, Netherlands
Tech Data BV	Assesteenweg 117/1, 1740 Ternat, Belgium
Tech Data Denmark ApS	Banevænget 13, 1., 3460, Birkerød, Denmark
Tech Data Norge AS	Innsporten 1 A., Oslo, 0663, Norway
Horizon Technical Services A/B	Box 56 - Fagerstagatan 18B, S-16391, Stockholm-Lunda, Sweden
Tech Data Europe Services and Operations, S.L.	Avenida de la Vega 1, 28108, Alcobendas (Madrid), Spain
Tech Data International Sarl	Route des Avouillons 30, 1196, Gland, Switzerland
Tech Data Strategy GmbH	Kistlerhofstrasse 75, 81379, Munich, Germany
Tech Data Europe GmbH	Kistlerhofstrasse 75, 81379, Munich, Germany
Tech Data GmbH & Co. OHG	Kistlerhofstrasse 75, 81379, Munich, Germany
Tech Data Espana S.L.U.	Avenida de la Vega 1, 28108, Alcobendas (Madrid), Spain
TD Tech Data Portugal, Lda	Avenida da Boavista, nº 3.265, piso 7, sala 2, 4100-137, Porto, Portugal
Azlan Scandinavia AB	Box 56, Fagerstagatan 18B, 16391, Spånga, Solna, Sweden

TD UNITED KINGDOM ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

10 Subsidiaries (Continued)

Name of undertaking	Registered office
TD Tech Data AB	Box 56 - Fagerstagatan 18B, S-16391, Stockholm-Lunda, Sweden
Tech Data (Schweiz) GmbH	Birkenstrasse 47, CH-6343, Rotkreuz, Switzerland
Tech Data Italia s.r.l.	Via Tolstoj 65 cap, 20098, San Giuliano Milanese (MI), Italy
Tech Data Polska Sp.z.o.o.	ul. Aleje Jerozolimskie 212, 02-486, Warsaw, Poland
Tech Data Distribution s.r.o.	Líbalova 2348/1, Chodov, Praha 4, 14900, Czech Republic
Tech Data Hungary KFT	Budafoki út 91-93. IP West Irodaház. ép. 6. em, Budapest, 1117, Hungary
Tech Data Management GmbH	EURO PLAZA, Gebäude K, Kranichberggasse 6, 1120, Wien, Austria
Tech Data Service GmbH	EURO PLAZA, Gebäude K, Kranichberggasse 6, 1120, Wien, Austria
Tech Data Österreich GmbH	EURO PLAZA, Gebäude K, Kranichberggasse 6, 1120, Wien, Austria
Tech Data Finland OY	Sokerilinnantie 11 C, Espoo, 02600, Finland
Tech Data European Management GmbH	Kistlerhofstrasse 75, 81379, Munich, Germany
Tech Data Uruguay S.A.	Calle Rio Negro 1370/601, Montevideo, Uruguay
Tech Data Argentina S.A.	Ave. Leandro N. Alem 896, 8Vo Piso, Capital Federal, Argentina
TD Soluções Avançadas de Tecnologia Brasil Ltda.	Rua Dr. Rafael de Barros 209, 12th floor, Paraíso, São Paulo, State of São Paulo, 04003-041, Brazil
TDAS Tech Data Ecuador CIA. LTDA.	Ave. 12 de Octubre N26-48 y Orellana, Edificio Mirage, Oficina 1ª, Quito, 170525, Ecuador
TD Advanced Technology Solutions Chile Limitada	Manquehue Norte 160 Oficina 111, Las Condes, Santiago de Chile, Chile
Tech Data Peru S.R.L.	Av. De la Floresta No. 497, Ofc. 201, 2do Piso, Chacarilla del Estanque, San Borja, Lima, Peru
LatAm Holding B.V.	Beatrix de Rijkweg 8, 5657 EG, Eindhoven, Netherlands
TS Soluciones, Tecnológicas de Venezuela, C.A.	Avenida La Estancia, Centro Ciudad Comercial Tamanaco, Torre B, Piso 1, Oficina 105-B, Chuao, Caracas, 1060, Venezuela
Tech Data AS Colombia SAS.	Km 1.8, Autopista Medellín vía Siberia, Costado Sur, Parque SOKO Industrial, Edificio B, Piso 2, Cota, Cundinamarca, Colombia
PDSI B.V.	De Geer 2, 4004 LT Tiel, Netherlands
TS Holding and Financial Services BV	Kouterveldstraat 20, 1831 Machelen, Belgium
Ascendant Technology Holdings UK Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom

TD UNITED KINGDOM ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

10 Subsidiaries (Continued)

Name of undertaking	Registered office
Tech Data AS d.o.o. Beograd	Ulica Milutina Milankovića 9ž, Novi Beograd, Beograd, 11070, Serbia
Ascendant Technology Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Tech Data Advanced Solutions S.R.L.	Calea Floreasca 175, Floreasca Tower, et. 8, Sector 1, Bucharest, Romania
Tech Data AS Czech s.r.o.	Líbalova 2348/1, Chodov, Praha 4, 14900, Czech Republic
Tech Data Slovakia s.r.o.	Green Point Offices, Blok F, Turcianska 2, Bratislava, 82109, Slovakia
TD AS Poland sp. z.o.o.	ul. Aleje Jerozolimskie 212, 02-486, Warsaw, Poland
Tech Data AS Kft	Budafoki út 91-93., IP West Irodaház. ép. 6. em, Budapest, 1117, Hungary
Tech Data AS ApS	Lyskær 9, 2730, Herlev, Denmark
Yrel Electronics S.A.	153 Boulevard Haussmann, 75008, Paris, France
Tech Data Croatia d.o.o.	Korzo 11, Rijeka, Croatia
TS Holding Asia B.V.	Beatrix de Rijkweg 8, 5657 EG, Eindhoven, Netherlands
Tenva Holdings LLC	1209 Orange Street , Wilmington DE 19801, United States
Tenva TS Holdings Limited	Hill House, 1 Little New Street, London EC4A 3TR, United Kingdom
Tech Data Services UK Limited	Hill House, 1 Little New Street, London EC4A 3TR, United Kingdom
Tech Data AS UK Limited	Hill House, 1 Little New Street, London EC4A 3TR, United Kingdom
Tech Data (Singapore) Pte. Ltd	10 Ang Mo Kio Street 65, #05-17/20, Techpoint, 569059, Singapore
Tech Data Treasury Asia Limited	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Tech Data (Hong Kong) Limited	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Tech Data Advanced Solutions (Singapore) Pte. Ltd.	10 Ang Mo Kio Street 65, #05-17/20 TechPoint, 569059, Singapore
Tech Data Advanced Solutions (Vietnam) Company Limited	Tuoi Tre Building, 60A Hoang Van Thu street, ward 9, Phu Nhuan District, Ho Chi Minh City, Vietnam

TD UNITED KINGDOM ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

10 Subsidiaries (Continued)

Name of undertaking	Registered office
Tech Data AS Pte. Ltd.	10 Ang Mo Kio Street 65, #05-17/20 TechPoint, 569059, Singapore
Tec D Advanced Solutions (Malaysia) Sdn. Bhd.	Level 19-1, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan
Tec D (Malaysia) Sdn. Bhd	Level 19-1, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan
TD Advanced Solutions (Malaysia) Sdn. Bhd.	Level 19-1, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan
Tech Data IT Solutions & Systems Management Limited	Craigmuir Chambers P.O. Box 71 Road Town Tortola VG1110, Virgin Islands, British
Tech Data Computer & Equipment Company Limited	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Tech Data Interactive Technology Limited	Craigmuir Chambers P.O. Box 71 Road Town Tortola VG1110, Virgin Islands, British
Tech Data Computer Service (Hong Kong) Limited	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Tech Data Computer Service (Macau) Limited	Avenida do Infante D. Henrique, No. 47, The Macau Square, G13, Macao
Tech Data (ANZ) Pty. Ltd.	Deutsche Bank Place, Level 4, 126 Phillip Street, Sydney, NSW 2000, Australia
Tech Data Advanced Solutions (ANZ) Limited	Deutsche Bank Place, Level 4, 126 Phillip Street, Sydney, NSW 2000, Australia
Tenva TS Thailand LLC	1209 Orange Street , Wilmington DE 19801, United States
Tech Data Advanced Solutions (Thailand) Limited	SG Tower, Room 704, 7th Floor, 161/1 Soi Mahadlek Luang 3, Rajdamri Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
PT Tech Data Advanced Solutions Indonesia	Wisma BSG Lantai 6, Jl. Abdul Muis No. 40, Jakarta, 10160, Indonesia
TS Indonesian Holding B.V.	Beatrix de Rijkweg 8, 5657 EG, Eindhoven, Netherlands
Tech Data Advanced Solutions (India) Private Limited	A-301, 3rd Floor, Supreme Business Park, Behind Lake Castle, Hiranandani Garden, Powai, Mumbai, 400076, India
TS Europe BV	Kouterveldstraat 20, 1831 Machelen, Belgium
Tech Data Bilgisayar Sistemleri Anonim Şirketi	BURAK MAH. SANI KONUKOĞLU BLV. 223 , ŞEHİTKAMİL / GAZİANTEP, Turkey
Tech Data (China) Limited	Suite No. 3-4, Level 21, Fortune Financial Center, No. 5 Dong San Huan Zhong Road, Chaoyang District, Beijing, 100020, China
Tech Data Distribution Croatia d.o.o.	Avenija Dubrovnik16/5, Zagreb (City of Zagreb), Croatia
Tech Data France S.A.S.	5 Avenue de l'Europe, 77600, Bussy-Saint-Georges, France

TD UNITED KINGDOM ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

10 Subsidiaries (Continued)

Name of undertaking	Registered office
Azlan GmbH	Kistlerhofstrasse 75, 81379, Munich, Germany
Tech Data Germany GmbH & Co. KG	Kistlerhofstrasse 75, 81379, Munich, Germany
Innovix Distribution Limited	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Innovix Distribution Sdn. Bhd.	Level 19-1, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan
Innovix Distribution Pte. Ltd.	10 Ang Mo Kio Street 65, #05-17/20, Techpoint, 569059, Singapore
Tech Data Advanced Solutions (Singapore) Pte. Ltd.	10 Ang Mo Kio Street 65, #05-17/20, Techpoint, 569059, Singapore
Tech Data d.o.o.	Dunajska cesta 156, Ljubljana, 1000, Slovenia
Tech Data Turkey Holding Anonim Sirketi	Saray Mahallesi, Site Yolu Sokak, Anel Is Merkezi, No:5, Kat:8, Umraniye, Istanbul, 34768, Turkey
IQBlade Limited	Redwood 2, Crockford Lane, Chineham Park, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Innovix Distribution Holdings (BVI) Limited	Craigmuir Chambers P.O. Box 71 Road Town Tortola VG1110, Virgin Islands, British
Corporate Mobile Recycling Limited	3 Long Yard, Holborn, London, WC1N 3LS, United Kingdom
Retrofone Limited	135/137 Station Road, North Chingford, London, E4 6AG
AS 24 Communications - Fonebank SARL	LD Le Marchat, 24420, Savignac-Les-Eglises, France
Corporate Mobile Recycling Espana S.L.	C/ Tortola 1, Madrid 28, Spain
Investment in associates held indirectly	
Advanced Technology Trading Company Ltd. (49%)	Moreton House, 31 High Street, Buckingham, MK18 1NU, United Kingdom
EKM Global Limited (100% subsidiary of Advanced Technology Trading Company Ltd.)	Moreton House, 31 High Street, Buckingham, MK18 1NU, United Kingdom
Nexiona Connectocrats SL (24.95%)	Calle Sant Joan de la Salle 42, La Salle Technova Tech Park, 08022, Barcelona, Spain

TD UNITED KINGDOM ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

11 Trade and other receivables

	Current 2021 €m	2020 €m	Non-current 2021 €m	2020 €m
Other receivables	0.3	-	-	-
Amounts owed by fellow group undertakings	873.2	1,092.7	260.7	562.7
	<u>873.5</u>	<u>1,092.7</u>	<u>260.7</u>	<u>562.7</u>

Amounts owed by group undertakings are in respect of in-house bank accounts repayable at 45 days notice and loans to subsidiaries at varying rates of interest. Interest receivable in respect of the in-house bank accounts is at LIBOR rates.

12 Trade and other payables

	2021 €m	2020 €m
Amounts owed to fellow group undertakings	3,315.9	1,792.8
Accruals and deferred income	0.1	0.1
	<u>3,316.0</u>	<u>1,792.9</u>

Amounts owed to group undertakings are in respect of in-house bank accounts repayable at 45 days' notice. Interest payable on the in-house bank accounts is at LIBOR rates plus one per cent. The amounts are owed to subsidiaries and the immediate parent company.

13 Share capital

	2021 €m	2020 €m
Ordinary share capital		
<i>Authorised, issued and fully paid</i>		
1 Ordinary share of £1 each	-	-
1,194,523,045 Ordinary shares of €0.000083715 each	0.1	0.1
	<u>0.1</u>	<u>0.1</u>

14 Retained earnings

Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

Capital reserve

Capital funding received to fund the historic acquisition of subsidiary companies.

Capital contribution reserve

Historical distributions received as a result of written off intercompany loans.

Retained earnings

Cumulative profit and loss net of distributions to owners.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

15 Events after the reporting date

On 1 September 2021, after all regulatory approvals had been received, Tech Data Corporation merged with SYNEX Corporation with the combined entity being called TD SYNEX. The merger is considered a non-adjusting event and has no financial impact on the figures reported in these financial statements.

The directors do not consider that there are any further post balance sheet events.

16 Controlling party

The company's immediate parent undertaking is Tech Data UK Finance Limited, incorporated in the United Kingdom.

At the reporting date, the company's ultimate parent undertaking and controlling party is Apollo Global Management, Inc., which is incorporated in the USA. Copies of its group financial statements, which include the company, are available from its registered office 9 West 57th Street, 43rd Floor New York, New York 10019. From 1 September 2021, SYNEX Corporation is now the ultimate controlling company.

At the previous reporting date, the ultimate parent undertaking and controlling party was Tech Data Corporation. Tech Data Corporation is the parent of the largest group which prepares consolidated accounts. Copies of its group financial statements are available from 5350 Tech Data Drive, Clearwater, FL33760, USA. Tech Data Corporation was acquired by Apollo Global Management, Inc. at the end of June 2020.