

Company Registration No. 10514017 (England and Wales)

TECH DATA UK FINANCE LIMITED
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2021

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TECH DATA UK FINANCE LIMITED

COMPANY INFORMATION

Directors

K Allgire
A Gass
S Nolan
H Tuffnail
S Walker

Secretary

P Auld

Company number

10514017

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

TECH DATA UK FINANCE 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.

Subsequent to group wide re-organisation in prior years and the current year, the company has loans and borrowings outstanding to Tech Data Resources L.P and Tech Data Worldwide SRL amounting to €581.4m and €1.32bn respectively and totalling €1.90bn. During the current year the company incurred finance expenses of €77.6m related to these loans and borrowings. €644.5m of the borrowings from Tech Data Worldwide SRL relate to a Eurobond listed on the Channel Islands stock exchange.

As at 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. 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 €000	2020 €000	Change %
Net current liabilities	21,103	70,806	70.2
Shareholders' equity	527,126	992,695	46.9

The current year restructuring changes included the following events:

- A capital reduction, whereby the share premium account was reduced by €48,932,000 to €nil.
- A cash distribution of €894,599,000 was recommended and duly authorised by the directors, of which €409,599,000 was paid in cash and the balance of €485,000,000 was left outstanding on intercompany account. The company issued to a related company a 4.93% fixed rate loan note for €485,000,000 which is repayable on July 31st, 2022. The €485,000,000 is included in the €581.4m above.
- In addition, the company also declared, duly authorised and paid a dividend of €96,401,000.
- The company issued to a related company a 5.40% fixed rate loan note for €96,402,000 which is repayable on January 31st, 2024. This amount has been included in the €581.4m above. This loan refinanced an existing loan note that had been issued for the same amount, at a rate of 3.08% to another related company.
- The company received a €603,100,000 cash distribution from TD United Kingdom Acquisition Limited.

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 and there is a credit risk if the amounts held on deposit with other group companies are not repaid. 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. The company manages this situation through appropriate credit control procedures; management are of the view that the credit risk is at an acceptable level.

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. Therefore, the objectives of the group are that the value of its assets are protected and it has robust policies and procedures in place to ensure that, inter alia, where applicable, foreign currency denominated balances are fully hedged either by offsetting foreign currency assets or liabilities or by forward exchange contracts. The group makes use of dedicated third-party software to assess the exposures arising and to subsequently hedge them.

In addition, as part of going concern, the company therefore relies upon the ongoing support of its parent company, Tech Data Corporation. The following risks also apply to the company.

TECH DATA UK FINANCE 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 official labelled a pandemic on 11 March 2020. The pandemic has had a significant negative impact in global trade economies and markets. The company has both direct and indirect investments some of which are trading and others that are non-trading or dormant. The trading subsidiaries, all within the technology sector, have not been as severely impacted as other markets during the pandemic. 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 been reduced due to the Bank of England's response to 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 s172 (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 section 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, employees 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 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.

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.

TECH DATA UK FINANCE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

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, the 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 monitors 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 splits 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 is 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 section 172 of the Companies Act.

Future prospects

The directors expect that the company will continue to act as a group financing entity and an intermediate holding company.

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


Howard Tuffnail (May 26, 2021 11:12 GMT+1)

H Tuffnail
Director

Date: 26-May-2021

TECH DATA UK FINANCE 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.

Principal activities

The principal activity of the company continued to be that of a group financing entity and an intermediate holding company within the Tech Data Group.

Dividends

Ordinary dividends were paid amounting to €991,000,000 (2020: €nil). The directors do not recommend any further dividends.

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	
S Walker	

Post reporting date events

On March 22, 2021, the Board of Tech Data Corporation, a parent entity of the company, announced that they had entered into an agreement and plan of merger to merge Tech Data with SYNEX Corporation. While the expected impact of the merger on the company is not fully known, management do not believe it will have an impact on the going concern of the company. The directors do not expect the proposed SYNEX Merger Agreement to fundamentally change the group structure or nature of operations within 12 months of the signing of these financial statements. The merger is expected to close in the second half of calendar year 2021, however this is subject to certain regulatory approvals and other customary closing conditions.

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.

TECH DATA UK FINANCE 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 €527m. The company has a net current liability position of €21m 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.

The directors have obtained confirmation from Tech Data Corporation ("TDC") that the parent company and any of the fellow subsidiaries to which Tech Data UK Finance Limited has inter-company payables will not call those payables in the going concern period if the company is unable to settle these balances directly. Furthermore, TDC confirmed that, if necessary, it will provide financial support for a period up until at least 12 months after signing these financial statements. The directors have also obtained confirmation from TDC that there are no plans to fundamentally change the principal activity of the company or its subsidiaries, as a result of the announced merger in a manner which would impact their status as a going concern.

In assessing TDC's ability to provide it's support the directors have considered the sufficiency of available group wide banking facilities to provide liquidity in the likelihood of a reasonably possible downside scenario. The directors therefore consider that it is appropriate to draw up these accounts on a going concern basis.

On behalf of the board

Howard Tuffnail
Howard Tuffnail (May 26, 2021 21:12 GMT+1)

H Tuffnail
Director

Date: 26-May-2021

TECH DATA UK FINANCE 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 profit or loss of the company for that period.

In preparing those 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 TECH DATA UK FINANCE LIMITED

Opinion

We have audited the financial statements of Tech Data UK Finance Limited (the 'company') for the year ended 31 January 2021 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes 1 to 17, 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. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our risk assessment procedures, we confirmed our understanding of management's going concern assessment process. We obtained management's going concern assessment and determined whether management's assessment has taken into account all the relevant information that we have become aware of as a result of the procedures we have performed during the audit;
- We evaluated management's plans for future actions. Management's plan includes financial support by the Parent Company which management considered necessary to support management's assertions about the Company's ability to continue as a going concern;
- We evaluated the intent of the Parent to provide the necessary financial support, including obtaining the letter of Parent support as written evidence of such intent. We identified that the support provided is unconditional and that the Parent Company will not require repayment of intercompany debts within the going concern period if the Company is unable to settle these balances;
- We have assessed the Parent Company's ability to provide ongoing support to the Company by obtaining the group's latest financial results, performing sensitivity analysis on its liquidity position and confirming there are no undisclosed commitments;
- We have assessed the Company's ability to service its liabilities or debt within the going concern period. We inspected third-party evidence to confirm management's claims relating to liabilities expected to fall due. We have corroborated the client's assessment of their post balance sheet position to ensure sufficient liquidity to settle its short-term liabilities from the date of our audit opinion; and
- We considered whether management's disclosures, in the Strategic report, Director's report and financial statements sufficiently and appropriately capture the impacts of COVID-19 on the going concern assessment and through consideration of relevant disclosure standards.

The Company is a financing Company whilst also holding investments in subsidiaries and thus the impact on the Company of COVID-19 has been mainly through its indirect subsidiaries. The Company has net assets as at the 31 January 2021 of €527,126,000 and we noted that the latest available financial information indicates no contradictory evidence of deterioration of the financial position. companies.

Without Parent support the company will not be able to settle liabilities as they become due. As a result the company mitigated this risk by obtaining financial support from the Parent through a parental support letter for a period up until 31 May 2022.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECH DATA UK FINANCE LIMITED

Conclusions

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

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

Overview of our audit approach

Key audit matters	<ul style="list-style-type: none">• Impairment of Investments
Materiality	<ul style="list-style-type: none">• Overall materiality of €5.3 million which represents 1% of equity

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team

Changes from the prior year

The risk of Going Concern was identified as a key audit matter in the prior year in light of the emergence of COVID-19 as a post balance sheet event within the going period and the significant negative impact in the global economy. We have reassessed the risk for the current year and determined that it is no longer a key audit matter due to the reliance on parent support and the overall performance of the parent company throughout the COVID-19 pandemic. Please refer to our conclusions on Going Concern above.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECH DATA UK
FINANCE LIMITED**

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Impairment of investments</p> <p>Refer to Accounting policies (page 17); and Note 8 of the Financial Statements (page 22)</p> <p>As at 31 January 2021 the carrying value of investments in subsidiaries held by Tech Data UK Finance Limited is €2.5 billion (PY: €2.5 billion). There was no impairment in the current year.</p> <p>The principal activity of the company is that of a holding company.</p> <p>Valuation of investments was identified as an area of focus due to the significance of the carrying value of the investments being assessed and due to the level of management judgement required in the assumptions impacting the impairment assessment. The main assumptions are the valuation of the net assets of the immediate subsidiary and the future results of the indirectly held trading entities, including future cash flows and profitability.</p>	<p>To address the identified risks, we have completed procedures as follows:</p> <p>Impairment of Investments:</p> <ul style="list-style-type: none"> ➤ We updated our understanding of management's annual impairment testing process to assess the recoverability of investment balances in subsidiaries; ➤ We ensured that the methodology of the impairment exercise performed by management continues to be consistent with the requirements of IAS 36 - Impairment of Assets; ➤ We corroborated managements assertions in their qualitative review of impairment indicators by independently verifying key considerations through review of third-party evidence and considered the appropriateness of the responses with reference to the requirements of IAS 36; ➤ Management adjusted forecasts, as a result of COVID-19 which was highlighted as a potential indicator of impairment. The prior year's valuation model was used with these revised forecasts in order to assess the impact against headroom assessed in the prior year. We challenged the extent to which revised forecasts impacted the valuation exercise performed in the prior year by obtaining an updated Discounted Cash-Flow model and assessing the impact of revisions to forecast and actual results to date. We verified the application of the model was consistent with the prior year and corroborated the inputs through agreement to the underlying accounting records; ➤ We tested the reasonableness of key judgments and assumptions used by management in preparing their revised forecast. This included testing the accuracy of the forecast against actuals post year-end, economic and industry indicators, considering potential contra-evidence obtained as part of our Going Concern assessment and a review of the Company's strategic plans.; ➤ We reviewed management's sensitivity analysis to ensure this covered a range of reasonably foreseeable scenarios and resulted in the same conclusion; and ➤ We assessed the appropriateness of the disclosures made in the financial statements. 	<p>Based on the procedures performed, we have not identified any evidence of material misstatement in the carrying value of investments recorded as at 31 January 2021. We have reviewed the related disclosures in the statutory accounts and consider these disclosures consistent with our audit work and the requirements of IAS 36 – Impairment of Assets.</p>

In the prior year, our auditor's report included a key audit matter in relation to going concern assessment. In the current year, we have considered and presented this matter under section "Conclusions relating to going concern".

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECH DATA UK FINANCE LIMITED

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the company to be £5.3m (2020: £10.5m), which is 1% (2020: 1%) of Equity. We believe that Equity provides us with an appropriate basis for determining materiality as the most relevant performance measure to the users of the financial statements.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 50% (2020: 50%) of our planning materiality, namely £2.6m (2020: £5.2m). We have set performance materiality at this percentage as a result of expected misstatements.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with those charged with governance that we would report to them all uncorrected audit differences in excess of £262k (2020: £524k), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the strategic and director's reports set out on pages 1 to 5, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the strategic and directors' reports.

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 TECH DATA UK FINANCE LIMITED

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 TECH DATA UK FINANCE LIMITED

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

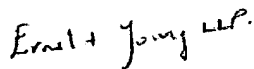
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The risk of not detecting a material misstatement due to 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 Company and management.

- 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, those responsible for legal and compliance 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 of which the receipt of a dividend of a fellow intercompany was the most significant transaction tested to ensure the company complied with relevant accounting treatment and legal requirements.
- 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, the Internal counsel. 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.



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

Date: 27 May 2021

TECH DATA UK FINANCE LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 €000	2020 €000
Administrative expenses		(44)	-
Dividend income	6	603,100	-
Interest payable and similar expenses	7	(77,625)	(57,107)
Profit/(loss) before taxation		<u>525,431</u>	<u>(57,107)</u>
Taxation	8	-	-
Profit/(loss) for the financial year		<u><u>525,431</u></u>	<u><u>(57,107)</u></u>

All of the results above are derived from continuing operations.

The notes on pages 17 to 30 form an integral part of these financial statements.

TECH DATA UK FINANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2021

	2021 €000	2020 €000
Profit/(loss) for the year	525,431	(57,107)
Other comprehensive income for the year	-	-
Total comprehensive income/(loss) for the year	<u>525,431</u>	<u>(57,107)</u>

The notes on pages 17 to 30 form an integral part of these financial statements.

TECH DATA UK FINANCE LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 JANUARY 2021**

	Notes	2021 €000	2020 €000
Fixed assets			
Investments	9	2,450,664	2,450,664
Current assets			
Debtors: falling due within one year	11	21,827	21,827
Creditors: amounts falling due within one year			
Other payables	12	(42,930)	(92,633)
Net current liabilities		(21,103)	(70,806)
Total assets less current liabilities		2,429,561	2,379,858
Creditors: amounts falling due after more than one year			
Loans and borrowings	13	1,902,435	1,387,163
Net assets		527,126	992,695
Capital and reserves			
Called up share capital	14	100	100
Share premium	15	-	48,932
Profit and loss account	15	527,026	943,663
Total equity		527,126	992,695

The notes on pages 17 to 30 form an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 26 May 2021 and are signed on its behalf by:

Howard Tuffnail
 Howard Tuffnail (May 26, 2021 21:12 GMT+1)
 H Tuffnail
 Director

TECH DATA UK FINANCE LIMITED

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

		Share capital	Share premium	Profit and loss account	Total
	Notes	€000	€000	€000	€000
Balance at 1 February 2019		100	48,932	1,000,770	1,049,802
Year ended 31 January 2020:					
Loss and total comprehensive loss for the year		-	-	(57,107)	(57,107)
Balance at 31 January 2020		100	48,932	943,663	992,695
Year ended 31 January 2021:					
Profit and total comprehensive income for the year		-	-	525,431	525,431
Dividends		-	-	(991,000)	(991,000)
Reduction in share premium	15	-	(48,932)	48,932	-
Balance at 31 January 2021		100	-	527,026	527,126

TECH DATA UK FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Company information

Tech Data UK Finance 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 Directors' 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.

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 €1,000.

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 17.

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.

TECH DATA UK FINANCE 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 €527m. The company has a net current liability position of €21m 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.

The directors have obtained confirmation from Tech Data Corporation ("TDC") that the parent company and any of the fellow subsidiaries to which Tech Data UK Finance Limited has inter-company payables will not call those payables in the going concern period if the company is unable to settle these balances directly. Furthermore, TDC confirmed that, if necessary, it will provide financial support for a period up until at least 12 months after signing these financial statements. The directors have also obtained confirmation from TDC that there are no plans to fundamentally change the principal activity of the company or its subsidiaries, as a result of the announced merger (note 16) in a manner which would impact their status as a going concern.

In assessing TDC's ability to provide its support the directors have considered the sufficiency of available group wide banking facilities to provide liquidity in the likelihood of a reasonably possible downside scenario. The directors therefore consider that it is appropriate to draw up these accounts on a going concern basis.

Fixed asset investments

Investments in subsidiaries are held at historical cost less any applicable provision for impairment.

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, 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 fair value less costs to sell and its value in use and is determined for an individual asset. 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 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 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 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.

Financial assets

Debtors represent intercompany receivables which are non-derivative financial assets. Intercompany receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Financial liabilities

Obligations for loans are recognised when the company becomes party to the related contracts and are measured initially at the fair value of the consideration received less directly attributable costs. After initial recognition these interest bearing loans are subsequently measured at amortised cost using the effective interest method.

TECH DATA UK FINANCE LIMITED

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

1 Accounting policies (Continued)

Taxation
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, based on the tax rates and laws that are enacted or substantively enacted by the year end date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Otherwise income tax is recognised in the income statement.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the exception of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Foreign exchange
Transactions entered into in foreign currencies are translated into Euros at the rates ruling at the transaction date.

Dividend income
Dividend income is recognised when the company's right to receive payment is established. Similarly, income tax is charged or credited directly to equity if it relates to items that are charged or credited directly to equity. Any income that is not settled in the year is included with intercompany receivables at the reporting date.

Dividends payable
The company recognises a liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the company. As per the corporate laws of the United Kingdom, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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.

TECH DATA UK FINANCE LIMITED

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

2 Critical accounting estimates and judgements (Continued)

Key sources of estimation uncertainty

Impairment

In order to determine whether a full impairment test is required in the company's subsidiaries, management have performed a review of impairment indicators as per IAS 36 Impairment of Assets.

The impact of COVID-19 pandemic has been determined as a potentially significant qualitative factor. In order to determine the impact of the pandemic on the company's investments, management has assessed both direct and indirect subsidiaries against their carrying value.

The company's investment is in TD United Kingdom Acquisition Limited. TD United Kingdom Acquisition Limited owns significant operations of the Tech Data group within EMEA and APAC. Due to it being a parent of significant trading operations within the group, management have determined that an earnings based valuation will be the most appropriate measure to quantitatively test for an indicator of impairment.

The earnings based valuation for TD United Kingdom Acquisition Limited and its subsidiaries used by management is a Discounted Cash Flow (DCF) analysis where the carrying value of the investment is compared to the fair value computed from the DCF. Where the fair value is greater than the carrying value, then there is no indication of impairment. The DCF analysis shows that the current year headroom is 10.8% which management consider to be sufficient over the carrying value. In order to test how inputs into the analysis would impact the headroom, management have performed a sensitivity analysis on some of the assumptions including:

- A terminal growth rate of 2% has been used and if this had to drop to 1% or 0%, the revised headroom after taking into account COVID-19 would be 6.2% or 2.4% respectively: or
- A 20% reduction in FY23 to FY25 free cash flows would reduce the assessed residual headroom to 7.2%.

Therefore, from the above it is evident that there are no further impairment considerations required.

While there is inherent uncertainty on the future impact of the pandemic, management believe that any changes likely occur are not expected to be significant enough to give rise to an indicator of impairment.

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	11,211	2,843
Company pension contributions to defined contribution schemes	50	33
	<u>11,261</u>	<u>2,876</u>

TECH DATA UK FINANCE LIMITED

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

4 Directors' remuneration (Continued)

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 6 (2020 - 4).

The number of directors who received shares under long term incentive schemes during the year was 8 (2020 - 5).

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

	2021 €000	2020 €000
Remuneration for qualifying services	4,289	1,298
Company pension contributions to defined contribution schemes	7	8

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

5 Auditor's remuneration

Fees of €60,000 (2020: €13,000) were paid by another group company to the auditors in respect of the audit of the company's financial statements.

6 Dividend income

	2021 €000	2020 €000
Income from investments in subsidiaries	603,100	-
Total income	603,100	-

The company received cash dividends from its subsidiaries during the year.

7 Interest payable and similar expenses

	2021 €000	2020 €000
Interest on financial liabilities measured at amortised cost:		
Finance expenses on loans from group undertakings	77,625	57,107

TECH DATA UK FINANCE LIMITED

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

8 Taxation

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

	2021 €000	2020 €000
Profit/(loss) before taxation	525,431	(57,107)
Expected tax charge/(credit) based on a corporation tax rate of 19.00% (2020: 19.00%)	99,832	(10,850)
Effect of expenses not deductible in determining taxable profit	2,241	-
Group relief surrendered for nil consideration	12,516	10,850
Dividend income exempt from UK tax	(114,589)	-
Taxation charge for the year	-	-

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 tax rate would remain at 19%, and this was substantively enacted before the reporting date therefore has been used in the measurement of 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 and hence have not been reflected in the measurement of deferred tax balances at the period end.

The company has an unrecognised deferred tax asset of €340,000 (2020: €340,000) in respect of losses of €2,000,000 (2020: €2,000,000) available to carry forward indefinitely for future offset against future available profits in this company. The deferred tax asset has not been recognised as the recognition criteria have not been met.

At 31 January 2021, there was no recognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain subsidiaries as receipt by the company of any dividends would be exempt from UK corporation tax.

9 Investments

	2021 €000	2020 €000
Investments in subsidiaries	2,450,664	2,450,664

There have been no additions, disposals or impairments in the current or prior year.

TECH DATA UK FINANCE LIMITED

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

9 Investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings €000
Cost or valuation	
At 1 February 2020 & 31 January 2021	2,450,664
Carrying amount	
At 31 January 2021	2,450,664
At 31 January 2020	2,450,664

10 Subsidiaries

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital at 31 January 2021 are as follows:

The percentage of equity owned by the group is 100% unless otherwise noted below. All shares held in direct and indirect subsidiaries are ordinary shares.

Name of undertaking	Registered office
Directly held investments	
TD United Kingdom Acquisition Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Indirectly held investments	
Azlan GmbH	Kistlerhofstrasse 75, 81379, Munich, Germany
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
Azlan Logistics 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 UK FINANCE LIMITED

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

10 Subsidiaries (Continued)

Name of undertaking	Registered office
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
Tech Data Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Tech Data Distribution Limited	14 Joyce Way, Park West Business Park, Nangor Road, Dublin 12
Azlan Group Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
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	6950 Creditview Road, Unit 2, Mississauga ON L5N 0A6, Canada
Tech Data France Holding	5, avenue de l'Europe, Bussy Saint-Georges, F-77611, Marne-La-Vallée Cedex 3, France
Tech Data France	5 Avenue de l'Europe, 77600, Bussy-Saint-Georges, France
Tech Data Marne	5, avenue de l'Europe, Bussy Saint-Georges, F-77611, Marne-La-Vallée Cedex 3, France
Tech Data Lux Finance S.a.r.l.	TMF Management Luxembourg SA, 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg
Tech Data Luxembourg S.a.r.l.	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 bvba/sprl	Assesteenweg 117/1, 1740 Ternat, Belgium
Tech Data Denmark ApS	Bregnerødvej 144, 3460, Birkerød, Denmark
Tech Data Norge AS	Innsporten 1A, 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 S.a.r.l.	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 Deutschland GmbH	Kistlerhofstrasse 75, 81379, Munich, Germany
Tech Data Information Technology GmbH	Kistlerhofstrasse 75, 81379, Munich, Germany
Tech Data Midrange 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

TECH DATA UK FINANCE 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 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 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.	Batory Office Building II, Al Jerozolimskie 212, 02-486, Warszawa, Poland
Tech Data Distribution s.r.o.	Libalova 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 SA	Calle Rio Negro 1370/601, Montevideo, Uruguay
Tech Data Argentina S.A.	Leandro N Alem 896, 8Vo Piso, Buenos Aires, C1001AAQ., 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	José Ananías # 207, Comuna de Macul, 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, Venezuela, Bolivarian Republic of
Tech Data AS Colombia S.A.S.	Km 1.8, Autopista Medellín via Siberia, costado sur, parque SOKO industrial, edificio B, Piso 2., Cota, Cundinamarca, Colombia
PDSI B.V.	De Geer 2, 4004 LT Tiel, Netherlands
Dritte TENVA Property GmbH	Lötscher Weg 66, 41334, Nettetal, Germany
TS Holding and Financial Services BVBA	Kouterveldstraat 20, 1831 Diegem, Belgium
TS Europe BVBA	Kouterveldstraat 20, 1831 Diegem, Belgium
Bell Microproducts Europe (Holdings) BV	Beatrix de Rijkweg 8, 5657 EG, Eindhoven, Netherlands
Ascendant Technology Holdings UK Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Tech Data AS d.o.o. Beograd	Boulevard Mihaila Pupina 181, Belgrade, Republic of Serbia, 11070, Serbia
Ascendant Technology Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom

TECH DATA UK FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

10 Subsidiaries (Continued)

Name of undertaking	Registered office
Tech Data Advanced Solutions S.R.L.	Floreasca Tower , 175 Calea Floreasca, Floor 8, Sector 1, Bucharest, 014459, Romania
Tech Data AS Czech s.r.o.	Libalova 2348/1, 149 00 Praha 4, 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.	Al. Jerozolimskie 212 02-486 Warszawa, województwo MAZOWIECKIE
Tech Data AS Kft	Budafoki Street 91-93, IP West Office House, Budapest, H-1117, Hungary
Tech Data AS ApS	Lyskær 9, 2730, Herlev, Denmark
Magirus Systems Integration	5 Avenue de l'Europe, 77600, Bussy-Saint-Georges, France
Yrel Electronics S.A.	153 boulevard Haussmann, 75008, Paris, France
Tech Data Croatia d.o.o.	Korzo 11, Rijeka, 51000, Croatia
TS Holding Asia B.V.U	Beatrix de Rijkweg 8, 5657 EG, Eindhoven, Netherlands
Tenva Holdings LLC	5350 Tech Data Drive, Clearwater FL 33760, United States
Tenva TS Holdings Limited	Avnet Technology Solutions Ltd, The Capitol Building, Oldbury, Bracknell, Berkshire, England, RG12 8FZ, United Kingdom
Tech Data Services UK Limited	Avnet Technology Solutions Ltd, The Capitol Building, Oldbury, Bracknell, Berkshire, England, RG12 8FZ, United Kingdom
Tech Data AS UK Limited	Avnet Technology Solutions Ltd, The Capitol Building, Oldbury, Bracknell, Berkshire, England, RG12 8FZ, United Kingdom
Tech Data (Singapore) Pte. Ltd	10 Ang Mo Kio Street 65, #05-17/20, Techpoint, 569059, Singapore
Tech Data Treasury Asia Limited	Unit 1, 20/F., Tower 2, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong
Tech Data (Hong Kong) Limited	Unit 1, 20/F., Tower 2, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong
Tech Data Advanced Solutions (ASEAN) Pte. Ltd.	10 Ang Mo Kio Street 65, #05-17/20 TechPoint, 569059, Singapore
Azure Technologies Phils., Inc.	12/F, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati, Metro Manila, Philippines
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
Tech Data AS 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 Advanced Solutions (Malaysia) Sdn. Bhd.	c/o Zico Corporate Services Sdn Bhd, Level 19-1, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia
Tech Data (Malaysia) Sdn. Bhd	c/o Zico Corporate Services Sdn Bhd, Level 19-1, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia
TD Advanced Solutions (Malaysia) Sdn. Bhd.	c/o Zico Corporate Services Sdn Bhd, Level 19-1, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia

TECH DATA UK FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

10	Subsidiaries (Continued)	
	Name of undertaking	Registered office
	Tech Data IT Solutions & Systems Management Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, Virgin Islands, British
	Tech Data Computer & Equipment Company Limited	Unit 1, 20/F., Tower 2, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong
	Tech Data Interactive Technology Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, Virgin Islands, British
	Tech Data Computer Service (Hong Kong) Limited	Unit 1, 20/F., Tower 2, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, 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.	ALLENS OPERATIONS PTY LTD, Level 4, Deutsche Bank Place, 126 Phillip Street, Sydney NSW 2000, Australia
	Tech Data Advanced Solutions (ANZ) Limited	Alpens Operations PTY Ltd, Level 4, Deutsche Bank Place, 126 Phillip Street, Sydney NSW 2000, Australia
	Terna TS Thailand LLC	SG Tower, Room 704, 7th Floor, 161/1 Soi Mahadlek Luang 3, Rajdam Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
	Tech Data Advanced Solutions (Thailand) Limited	SG Tower, Room 704, 7th Floor, 161/1 Soi Mahadlek Luang 3, Rajdam 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
	Avnet Holding Anonim Sirketi (Turkey)	Saray Mah. site yolu sok. n°5 Anel Is Merkezi Kat: 8, Umraniye/Istanbul, 34768, Turkey
	Tech Data Bilgisayar Sistemleri Anonim Şirketi (50.00005%)	Burak Mahallesi, Sani Konutoglu Bulvarı No: 223, Şehitkamil / Gaziantep, 27580, Turkey
	Investment in associates held indirectly	
	Corporate Mobile Recycling Limited (49%)	3 Long Yard, Holborn, London, WC1N 3LS, United Kingdom
	Advanced Technology Trading Company Limited (49%)	Moreton House 31 High Street, Buckingham, MK18 1NU, United Kingdom
	EKM Global Limited (49%)	Moreton House 31 High Street, Buckingham, MK18 1NU, United Kingdom
	Retrofone Limited (49%)	135/137 Station Road, North Chingford, London, E4 6AG
	Corporate Mobile Recycling Espana S.L. (49%)	CI Tortola 1 28019 - Madrid
	AS 24 Communications - Fonebank SARL (49%)	LD Le Marchat, 24420 Savignac Les Eglises, France
	Nexiona Connectocrats SL (29.64%)	Carrer de Sant Joan de la Salle, 42, 08022 Barcelona

TECH DATA UK FINANCE LIMITED

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

11 Debtors

	2021 €000	2020 €000
Amounts owed by fellow group undertakings	21,827	21,827

The amounts due from group undertakings are interest-free, unsecured, have no fixed date of repayment and are repayable on demand. The directors have considered the recoverability of the balance and are satisfied with a nil provision.

12 Creditors

	2021 €000	2020 €000
Amounts owed to fellow group undertakings	42,930	92,633

Amounts due to group undertakings are in respect of central treasury function bank accounts repayable at forty five days notice. Interest payable on the central treasury function bank accounts is at LIBOR rates plus one percent.

13 Loans and borrowings

	2021 €000	2020 €000
Unsecured borrowings at amortised cost		
Loans from fellow group undertakings	1,902,435	1,387,163

Analysis of borrowings

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2021 €000	2020 €000
Due after one year liabilities	1,902,435	1,387,163

Amounts payable other than by instalments included above:

Falling due in two to five years	678,022	189,912
Falling due in more than five years	1,224,413	1,197,251
	1,902,435	1,387,163

TECH DATA UK FINANCE LIMITED

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

13 Loans and borrowings (Continued)

€676,510,000 (2020: €565,557,000) of the above loans is in respect of loan notes issued to a fellow subsidiary, Tech Data Worldwide SRL (2020: a fellow subsidiary being the US branch of Tech Data Capital Limited). €96,620,000 (2020: €85,000,000) have a maturity date of 27 February 2022 and €579,890,000 (2020: €480,557,000) have a maturity date of 27 February 2027.

€644,523,000 (2020: €644,523,000) is in respect of a Eurobond issued to a fellow subsidiary, Tech Data Worldwide SRL (2020: a fellow subsidiary being the US branch of Tech Data Capital Limited). This loan has a maturity date of 30 December 2026 and an interest rate of 3.75% (2020: 3.75%).

€96,402,000 is in respect of a loan note issued to a fellow subsidiary, Tech Data Resources L.P. The loan has a maturity date of 31 January 2024 and an interest rate of 5.40%. This loan note was issued to refinance an existing loan note to the US branch of Tech Data Capital Limited of the same principal amount that existed at the beginning of the year. This refinance has been treated as an extinguishment of the old loan note with no gain or loss on the extinguishment. For 2020 the loan note was for €96,402,000, had a maturity date of 31 January 2024 and an interest rate of 3.08%.

€485,000,000 in respect of a loan note issued in the current year to a fellow subsidiary, Tech Data Resources L.P., which has a maturity date of 31 July 2022 and interest rate of 4.93%.

14 Share capital	2021 €000	2020 €000
Ordinary share capital		
<i>Authorised, issued and fully paid</i>		
550,000,006 Ordinary shares of €0.000181818 each	100	100
	<u>100</u>	<u>100</u>

15 Reserves

Share premium

Consideration received for shares issued above their nominal value net of transaction costs. During the year the company's share premium was reduced from €48,932,000 to €nil. The share premium reduction was done in line with the requirements of the Companies Act 2006 (Act) - where the transaction was presented and approved by the Board through a Special Resolution. The Resolution was only approved after the adoption of the Solvency Statement. The Resolution, the Solvency Statement and Statement of Capital were filed appropriately in accordance with the Act.

Profit and loss account

Cumulative profit and loss net of distributions to owners.

16 Events after the reporting date

On March 22, 2021, the Board of Tech Data Corporation, a parent entity of the company, announced that they had entered into an agreement and plan of merger to merge Tech Data with SYNEX Corporation. While the expected impact of the merger on the company is not fully known, management do not believe it will have an impact on the going concern of the company. The directors do not expect the proposed SYNEX Merger Agreement to fundamentally change the group structure or nature of operations within 12 months of the signing of these financial statements. The merger is expected to close in the second half of calendar year 2021, however this is subject to certain regulatory approvals and other customary closing conditions.

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

TECH DATA UK FINANCE LIMITED

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

17 Controlling party

The company's immediate parent undertaking is Tech Data Global Finance L.P., incorporated in the Cayman Islands.

At the reporting date, the company's ultimate parent undertaking and controlling party is Apollo Global Management, Inc., which is incorporated in the USA. The registered office of Apollo Global Management, Inc. is 9 West 57th Street, 43rd Floor New York, New York 10019.

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.